

**MINUTES OF THE September 19, 2024 MEETING OF THE MEMBERS  
OF THE FINANCE AUTHORITY OF MAINE**

Chair Trafton called the September 19, 2024 meeting of the Finance Authority of Maine to order at 9:00 a.m. This meeting was conducted in person at the offices of the Authority in Augusta, Maine, and virtually through Zoom. Provisions were made for the public to attend.

Legal Assistant, Elizabeth Polk, noted for the record that the members had received an Agenda and Notice of Meeting and that notices of the meeting had been published in certain newspapers throughout the state (*see Affidavits of Publication attached as Appendix 2*).

**A. CALL TO ORDER**

Ms. Polk called the roll of the members and noted that there were sufficient members present for the purpose of beginning the meeting.

Those members present were as follows:

Richard Trafton, Chair  
Renee Ouellette, Treasurer  
Henry Beck  
Jean Hoffman  
William Tracy  
Jennifer Hogan  
Fritz Onion  
Dave Daigler  
Andy Mueller  
Blue Keim  
Steve Shannon  
Dustin Brooks, Vice Chair  
Heather Johnson

Those members absent:

Daniel Cummings  
Amanda Beal

Guests:

Nona Yehia, Vertical Harvest  
Will Morrow, Vertical Harvest  
Tony Hessert, Sawyer Enterprises  
Wallace Latimer, Sawyer Enterprises

Staff present:

Carlos Mello, Chief Executive Officer  
Sarah Nadeau-Balducci, Deputy General Counsel  
Shelly Desiderio, Chief Accounting Officer  
Martha Johnston, Director of Education  
Jennifer Cummings, Director of Business Programs  
Bert Audette, Chief Information Officer  
William Norbert, Governmental Affairs & Communications Manager  
Lisa Brown, Director of Human Resources  
Elizabeth Polk, Legal/Executive Assistant  
Mish Sommers, Organizational Transformation Manager  
Jonathan Poole, Director of Strategic Development  
Karen Kunesh, Workout Officer  
Emily Babineau, Business Programs Manager  
Matthew Lindquist, Commercial Loan Officer  
Elizabeth Vanderweide, Director of Business Development  
Torrey Sheafe, Digital Marketing Specialist  
Caroline Saban, Digital Marketing Specialist  
Jana McQuilkin, Digital Marketing Specialist  
Ellen Curtis, Credit Analyst II  
Christopher Roney, General Counsel

**A: CALL TO ORDER**

**A1: Ascertainment of Quorum** 9:01 a.m.

**A2: Approval of the May 29, 2024 Advisory Committee on Education Savings Meeting Minutes**

**A3: Approval of the July 11, 2024 Executive Committee Meeting Minutes**

**A4: Approval of the August 8, 2024 Executive Committee Meeting Minutes**

**A5: Approval of the August 9, 2024 Business Committee Meeting Minutes**

**A6: Approval of the August 15, 2024 Board Meeting Minutes**

**A7: Approval of the September 9, 2024 Education Committee Meeting Minutes**

**A8: Approval of the September 12, 2024 Executive Committee Minutes**

**A9: A motion was made by Mr. Daigler and seconded by Mr. Keim to approve/accept: (1) the minutes of the May 29, 2024 meeting of the Advisory Committee on Education Savings ; (2) the minutes of the July 11, 2024 Executive Committee Meeting ; (3) the minutes of the August 8, 2024 Executive Committee Meeting ; (4) the minutes of the August 9, 2024 Business Committee Meeting; (5) the minutes of the August 15, 2024 Board Meeting; (6) the minutes of the September 9, 2024 Education Committee Meeting; and (7) the minutes of the September 12, 2024 Executive Committee Meeting. The motion was approved by a vote of 13 in favor 0 opposed, and 0 abstentions.**

**B: CHAIR'S REPORT 9:07 a.m.**

Mr. Trafton stated that he had appointed Mr. Daigler as an additional member of the nominating committee. Ms. Brown stated that the scorecard for short term incentives went to the executive committee and was approved. Mr. Muller asked which goals are of the biggest concern. Ms. Brown responded by stating that the goals that are the newest are the most unpredictable, therefore are of bigger concern.

**C: ACTION ITEMS 9:19 a.m.**

**C1: Approval of Direct Loan Request (Economic Recovery Loan Program)--Vertical Harvest Maine, L3C**

Mr. Lindquist stated that Vertical Harvest, Inc. is a collection of indoor, hydroponic vegetable farms. Ms. Yehia presented details on Vertical Harvest such as its expansion, what the product is doing for communities, and the job opportunities it is creating. Mr. Morrow gave details on what led Vertical Harvest to have cost overruns. Board members agreed that they want the project to succeed however there was shared concerns over the lack of experience of the team and the amount of funds that are truly needed to complete the project.

**A motion to enter Executive Session No. 1 under 1 MRSA §405(6)(F), and 10 MRSA Section 975-A(2)(D) was made by Mr. Daigler, seconded by Mr. Brooks, and approved unanimously.**

*Entered Executive Session: 9:56am*

*Exited Executive Session: 10:17am*

**A motion to table the loan request as presented to a later board meeting was made by Mr. Daigler and seconded by Mr. Tracy and failed by a vote of 6 in favor, 7 opposed, and 0 abstentions.**

**A motion to approve the loan request without a personal guarantee was made by Mr. Beck and seconded by Mr. Brooks and failed by a vote of 7 in favor, 6 opposed, and 0 abstentions (vote required 2/3 of member in the affirmative to pass).**

**A motion to table the loan request as presented to a later board meeting was made by Mr. Tracy and seconded by Mr. Keim and was approved by a vote of 13 in favor, 0 opposed, and 0 abstentions.**

**C2: Approval of Direct Loan Request (Economic Recovery Loan Program)- Sawyer Enterprises 10:31 a.m.**

Mr. Lindquist stated that Sawyer Enterprises produces precision molded lenses. Mr. Latimer from Sawyer Enterprises provided details about Sawyer Enterprises and the reason it chose Maine to expand its manufacturing of the optics. Mr. Shannon asked about the number of jobs the business created in Maine after its expansion. Mr. Hessert from Sawyer Enterprises stated about 400 jobs. Ms. Cummings stated that the business committee had asked for a few conditions to be added to the recommendation. These clauses include a non-compete agreement with Gray Optics and a requirement that 75 percent of the jobs must be maintained.

**A motion to approve the loan request with a 10 year amortization and no personal guaranty was made by Mr. Keim, seconded by Mr. Brooks and approved by a vote of 13 in favor, 0 opposed, and 0 abstentions.**

**C3: Approval of Loan Policies and Directives 10:59 a.m.**

Mr. Weber asked the board to approve the updates to Loan Policies and directives BD 001 to BD 011 with the exclusions of BD 005 in which the Business Committee requested changes to and will be approved at a later Board meeting.

*Blue Keim left the meeting at 11:00 am*

**A motion to approve the updates to Loan Policies and Directives was made by Mr. Muller, seconded by Mr. Tracy and approved by a vote of 12 in favor, 0 opposed, and 0 abstentions.**

**C4: Approval of Independent Investment Consultant and Industry Consultant- NextGen 11:05 a.m.**

**A motion to enter Executive Session No. 2 under 1 MRS §405(6)(F), was made by Mr. Beck, seconded by Ms. Hogan, and approved unanimously.**

*Entered Executive Session No. 2: 11:07 am*

*Exited Executive Session No. 2: 11:11 am*

Ms. Giles asked the board to approve the addition of an independent investment consultant and an industry consultant to FAME's NextGen department.

**A motion to approve the new NextGen Consultants was made by Mr. Beck, seconded by Mr. Shannon and approved by a vote of 12 in favor, 0 opposed, and 0 abstentions.**

**F. CEO and Staff Reports *11:13 a.m.***

1. CEO Report

As presented in the Board Packet.

2. Business Update

Ms. Desiderio gave an overview of the FY2024 Financials. Ms. Desiderio stated auditors did comment on how well the financials were for this year than they were for last year. Mr. Trafton asked how the drop-in interest rates would affect FAME's revenue. Ms. Desiderio stated that they do have some fixed interest rate investments and they budgeted for the drop in interest rates.

3. New Marketing Initiatives

Elizabeth and her marketing team gave an overview of FAME's new marketing initiatives. Mr. Brooks asked questions about the Maine Funding Network and the amount of money that is being used for its marketing efforts.

4. Education Update

As presented in the Board Packet.

5. IT Modernization

Mr. Audette gave an update on the IT strategic planning. He stated that the IT team has chosen Slalom as the professional service to create its IT infrastructure framework.. Mr. Audette then gave details on the project phases.

6. October Board Retreat Update

Ms. Polk advised board members to read the schedule and details of the retreat.

7. CEO Review-

Mr. Trafton stated that he had spoken to many members of the board about filling out the CEO Review survey.

**ADJOURN- 12:09 A.M.**

A true copy as adopted,

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Bill Tracy, Vice Chair to the FAME Board of Directors



I, Bill Tracy, collectively approve the following Board of Directors Committee Meeting Minutes and Board of Directors Meeting Minutes:

May 29, 2024 Advisory Committee on Education Savings Committee Minutes

June 20, 2024 Board Meeting Minutes

June 26, 2024 Risk Management and Audit Committee Meeting Minutes

July 11, 2024 Executive Committee Meeting Minutes

July 18, 2024 Risk Management and Audit Committee Meeting Minutes

August 8, 2024 Executive Committee Meeting Minutes

August 9, 2024 Business Committee Meeting Minutes

August 15, 2024 Board Meeting Minutes

August 20, 2024 Advisory Committee on Education Savings Committee Minutes

September 9, 2024 Education Committee Meeting Minutes

September 12, 2024 Executive Committee Meeting Minutes

September 13, 2024 Business Committee Meeting Minutes

September 19, 2024 Board Meeting Minutes

October 9, 2024 Risk Management and Audit Committee Meeting Minutes

October 10, 2024 Executive Committee Meeting Minutes

October 11, 2024 Business Committee Meeting Minutes

October 17, 2024 Board Meeting Minutes

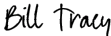
October 28, 2024 Business Committee Meeting Minutes

October 29, 2024 Special Board Meeting Minutes

November 15, 2024 Business Committee Meeting Minutes

November 21, 2024 Board Meeting Minutes

A true copy as adopted,

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Bill Tracy, Vice Chair to the FAME Board of Directors