

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

Chair Renee Ouellette called the December 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  
William Tracy  
Heather Johnson  
Fritz Onion  
Amanda Beal  
Jennifer Hogan  
Blue Keim  
Dustin Brooks, Vice Chair  
Henry Beck – *entered 9:13 a.m.*  
Dave Daigler- *exited 9:32 a.m.*

Those members absent:

Steve Shannon  
Andrew Mueller  
Daniel Cummings  
Jean Hoffman

Staff present:

Carlos Mello, Chief Executive Officer  
Sarah Nadeau-Balducci, Deputy General Counsel  
Martha Johnston, Director of Education  
Jennifer Cummings, Director of Business

Bert Audette, Chief Information Officer  
William Norbert, Governmental Affairs & Communications Manager  
Lisa Brown, Director of Human Resources  
Elizabeth Vanderweide, Director of Business Development  
Elizabeth Polk, Legal/Executive Assistant  
Jonathan Poole, Director of Strategic Development  
Christopher Roney, General Counsel  
Ellen Curtis, Credit Analyst II  
Kim Getchell, Senior Loan Officer  
Karen Kunesh, Commercial Loan Officer

Guests:

Matthew Dieterick

Josh Henry

**A: CALL TO ORDER**

**A1: Ascertainment of Quorum** 9:00 a.m.

**A2: Approval of the November 15, 2024 Business Committee Meeting Minutes**

**A3: Approval of November 21, 2024 Board Meeting Minutes**

**A motion was made by Mr. Brooks and seconded by Mr. Trafton to approve/accept (1) the minutes of the November 15, 2024, Business Committee Meeting Minutes; (2) November 21, 2024, Board Meeting Minutes. The motion was approved by a vote of 10 in favor 0 opposed, and 0 abstentions.**

**B: CHAIR'S REPORT** 9:06 a.m.

Ms. Ouellette stated that the change in committee assignments had been implemented. She then stated that Jennifer Hogan is stepping down from the board. She also stated that Mr. Beck has not sought reelection as state treasurer which means he is stepping down from his position on the board.

**C: ACTION ITEMS**

**C1: Approval of Loan Change request—Timber HP/GOLab (ERLP) 9:07 a.m.**

Ms. Kunesh asked to go into an executive session to discuss matters relating to TimberHP/Go Lab.

**A motion to enter Executive Session No.1 under 10 MRSA §975-A(2)(B) and 10 MRSA §975-A(2)(D) was made by Mr. Trafton and seconded by Mr. Tracy and approved unanimously.**

*Entered executive session: 9:09 a.m.*

*Henry Beck arrived at 9:13 am*

*Dave Daigler left at 9:32 a.m.*

*Exited executive session: 9:34 a.m.*

- A. Extend maturity of 2 FAME loans for one month (1/31/25)—on current terms, NO OTHER CONDITIONS
- B. Approve the following on a conditional basis:
  - a. Proposed change in control
  - b. additional extensions of maturity of FAME Loans (additional 11 months to 12/31/2025)
  - c. Release guarantees of O’Malia and Henry on FAME loans
  - d. Release covenant/restriction on payment of O’Malia salary
- C. Conditions to all (B) items:
  - a. Closing on \$40MM equity and debt commitment with Clearstream on terms substantially as described to FAME;
  - b. Withdrawal of \$7MM FAME loan insurance request by Blackrock (without prejudice to future re-application);
  - c. FAME loans amended to require Principal and Interest payments on 5 year amortization schedule, commencing with February payment, and full maturity at 12/31/25.

**A motion to approve the changes as listed above was made by Mr. Trafton and seconded by Mr. Brooks and was approved by a vote of 9 in favor, 0 opposed, and 1 abstention.**

*Fritz Onion abstained from voting.*

**C2: Approval Interest Rate Cap Extension 9:38 a.m.**

Ms. Cummings proposed an extension of the 8% ceiling through 3/31/2025 and further recommendation that the CEO be given the authority to further extend the waiver until 6/30/2025 in his discretion.

**A motion to approve the Resolution approving the interest rate cap was made by Mr. Tracy and seconded by Mr. Fritz and was approved by a vote of 10 in favor, 0 opposed, and 0 abstention.**

**F. Staff Reports 9:24 a.m.**

## 1. Kingfish/CCAR Update

Ms. Cummings asked the board to go into executive session to discuss matters relating to Kingfish.


**A motion to enter Executive Session No.1 under 10 MRSA §975-A(2)(B) was made by Mr. Brooks and seconded by Mr. Tracy and approved unanimously.**

*Entered executive session: 9:40 a.m.*

*Exited executive session: 9:45 a.m.*

**ADJOURN- 9:55 A.M.**

A true copy as adopted,

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Bill Tracy, Vice Chair to the FAME Board of Directors

*Executive Session No. 1*

Ms. Kunesh stated that TimberHP had found an investor. Mr. Roney then stated that he was nervous the equity raise would not close. He then stated that he would suggest a counteroffer to their proposed conditions. Mr. Dieterick stated that they are trying to maintain cash flow until the close of capital. He then stated that cash flow is lean but they have enough to get them through until the close of the capital. Mr. Henry stated they had met with Clearstream Capital, the potential investor, in early December. He stated that January 15<sup>th</sup> is the projected close of the capital, however, that is extremely hopeful. Mr. Keim asked about contingency plans for a shutdown in winter in terms of the cost of heat. Mr. Henry stated that the Kennebec flooding is of more concern than the cost of heat.

*Executive Session No. 2*

Ms. Cummings stated that the board had previously approved a guarantee in favor of Machias Bank for a two million exposure intending to build an agriculture facility in Johnsburg. She then stated that the length of time they have had to delay their project due to environmental protests is not economically practical to fund the hatchery. Therefore, they are looking to close those operations. Instead of creating a separate facility, they are going to move the fish back to the Netherlands and then focus on expediting the building of the new hatchery once the legal suits have been cleaned. Ms. Johnston stated that this is a logical step and that the length of time it will take for Kingish to be operational in Maine is much longer than Kingish is conveying.