

**MINUTES OF THE OCTOBER 23, 2015 MEETING OF THE MEMBERS
OF THE FINANCE AUTHORITY OF MAINE**

Chair Nowak called the October 23, 2015 meeting of the members of the Finance Authority of Maine to order at 9:07 a.m. at the Finance Authority of Maine, 5 Community Drive, Augusta, Maine.

Chair Nowak noted for the record that the members had received an Agenda and Notice of Meeting (*see Certificate of Mailing attached as Appendix 1*), 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

1: Ascertainment of Quorum

Chair Nowak 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:

Raymond Nowak, Chair
James Violette, Jr., Vice Chair
Cheri Walker, Treasurer
Jonathan Block
Terry Hayes
Larry Mitchell
Rosaire Pelletier
Christopher Pierce
Richard Roderick
Susan Snowden

Those members absent:

George Gervais
Reis Hagerman
James Howard
Patrick Keliher
Gregory Miller

Staff present:

Bruce Wagner, Chief Executive Officer
Christopher Roney, General Counsel
Carlos Mello, Director of Business and Finance
Elizabeth Vanderweide, Director of Business Development/Marketing
Martha Johnston, Director of Education
Katrjn Gabrielson, Deputy General Counsel
Charles Emmons, Senior Commercial Loan Officer

Jennifer Cummings, Senior Workout Officer
Lisa Brown, Human Resource Manager
Shelly Desiderio, Manager of Accounting and Finance
William Norbert, Governmental Affairs & Communications Manager
Adele Bickford, Executive/Legal Assistant

Guests Present:

Kristi Carlow, Deputy State Treasurer
Wayne Tumlin, Tumlin & Tumlin, PLLC
Mark Buchinsky, Merrill Lynch
Rich Polimeni, Merrill Lynch
Paul Halperin, Merrill Lynch

CHAIR'S REPORT

B1: Acceptance of the Report of the Risk Management and Audit Committee Meeting of October 5, 2015

Ms. Walker, Chair of the Risk Management and Audit Committee recommended approval.

A motion was made by Treasurer Walker and seconded by Mr. Pelletier to accept the Report of the Risk Management and Audit Committee of October 5, 2015. The motion was approved by a vote of 10 in favor, 0 opposed and 0 abstentions.

R-10-23-15-01

C: CEO's and STAFF REPORT

C1: Strategic Plan Update

Treasurer Hayes exited the meeting at 9:27 a.m.

Treasurer Hayes re-entered the meeting at 9:28 a.m.

Mr. Wagner referred members to a handout of the updated First Quarter Strategic Plan. In the memo, he included findings from the Best Places to Work survey in which 98% of FAME's staff understood the long term strategy and 92% were engaged. FAME will continue to participate in the surveys.

Mr. Wagner stated FAME's vision "to create good paying jobs for the citizens of Maine by working at the nexus between workforce and economic development", which emphasizes participation by employers. In the past, FAME has not had in-depth involvement with employers. The Strategic Plan has two high level goals to support this new direction. The metrics for each goal as provided in the memo will be reviewed by the accountable staff member. Mr. Wagner added that FAME is part of a consortium that includes the Maine State Chamber of Commerce, Maine Development Foundation and Educate Maine, which will work to understand what is needed. It will provide FAME the opportunity to design programs that directly reward and support people to get them into certain fields and then to remain and work in the State of Maine. The Alford Foundation will offer

scholarships to Science, Technology, Engineering and Math (STEM) students, a program FAME will administer along with its new Loan Consolidation product. A variety of programs will be supported based on employer interest.

Various staff members presented the portions of the Strategic Plan they were responsible for, and responded to any questions from members.

C2: NextGen Program Update

Mr. Block exited the meeting at 11:01 a.m.

Vice Chair Violette exited the meeting at 11:05 a.m.

Mr. Block re-entered the meeting at 11:04 a.m.

Vice Chair Violette re-entered the meeting at 11:07 a.m.

Mr. Pelletier exited the meeting at 11:32 a.m.

Vice Chair Violette exited the meeting at 11:54 a.m.

Vice Chair Violette re-entered the meeting at 11:56 a.m.

Mr. Block exited the meeting at 12:02 p.m.

Treasurer Hayes exited the meeting at 12:02 p.m.

Chair Nowak reminded the members that at the October 15th Board meeting, they had requested that Merrill Lynch be invited to this Board meeting to give a Program update.

BREAK: 10:05 A.M. – 10:17 A.M.

Mr. Wagner introduced Rich Polimeni-Director, Education Savings Programs, Paul Halperin-Managing Director and Mark Buchinsky-Assistant General Counsel, Bank of America Merrill Lynch (ML) and Wayne Tumlin of Tumlin & Tumlin, PLLC, FAME's outside counsel.

Ms. Snowden moved to enter into Executive Session to discuss a matter for which confidentiality has been requested and disclosure of which the Authority has determined would have a harmful business effect. The motion was seconded by Treasurer Walker and approved by a vote of 10 in favor, 0 opposed and 0 abstentions.

Members entered Executive Session at 10:18 a.m.

Members exited Executive Session at 12:10 p.m.

COMMISSIONERS' & TREASURER'S UPDATES

The meeting adjourned at 12:10 p.m.

Respectfully submitted,

James Violette, Jr., Vice Chair