

**MINUTES OF THE MARCH 19, 2020 MEETING OF THE MEMBERS  
OF THE FINANCE AUTHORITY OF MAINE**

Chair Violette called the March 19, 2020 meeting of the Finance Authority of Maine to order at 9:04 a.m. This meeting was conducted virtually through Zoom. Provisions were made for the public to attend. This method was deemed necessary and appropriate due to the COVID-19 pandemic, and were determined authorized by PL 2020 ch 617, section G (**1 MRSA §403-A**).

Chair Violette 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**

Chair Violette 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:

James Violette, Chair  
David Daigler, Vice Chair  
James Howard, Treasurer  
Rebecca Asen  
Amanda Beal  
Henry Beck  
Dustin Brooks  
Denise Garland for Heather Johnson  
Blue Keim  
Timothy Nightingale  
Richard Trafton (9:15 a.m.)  
Cheri Walker  
Lee Webb

Those members absent:

Omar Andrews  
Christopher Pierce

Staff present:

Bruce Wagner, Chief Executive Officer  
Christopher Roney, General Counsel  
Carlos Mello, Chief Risk Officer  
Jennifer Cummings, Director of Business Programs  
Scott Weber, Senior Credit Officer

Jonathan Harvell, Chief Information Officer  
Martha Johnston, Director of Education  
William Norbert, Governmental Affairs and Communications Manager  
Lisa Brown, Human Resources Manager  
Shelly Desiderio, Chief Accounting Officer  
Eva Giles, College Savings Program Manager  
Kim Bard, Executive/Legal Assistant

## **A: CALL TO ORDER**

### **A1: Ascertainment of Quorum**

### **A2: Approval of February 20, 2020 Board Meeting Minutes**

This item is moved to April.

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

Chair appointments were proposed and accepted as follows:

- Richard Trafton – Chair, Risk Management & Audit Committee
- Rebecca Asen – Risk Management & Audit Committee
- Dustin Brooks – Risk Management & Audit Committee
- Blue Keim – moved from Business Committee to Risk Management & Audit Committee
- Amanda Beal – Business Committee
- Omar Andrews – Education Committee
- Dustin Brooks – Advisory Committee on Education Savings
- Rebecca Asen – Advisory Committee on Education Savings

## **C1: CEO's Report - Verbal** 9:15 a.m.

Mr. Wagner reported there has been a lot of change amid the COVID-19 situation. We have implemented the Business Continuity Plan and all FAME staff are working remotely with the exception of a core team of five who will remain working in the building to continue necessary operations.

The governor's office, with the help of Henry Beck and Heather Johnson, authorized remote board meetings for FAME and made it possible for us to be fully operational in this capacity. The organization is extremely busy. Ms. Cummings gave a brief update of fee changes and deferral requests. There was discussion regarding new lending guidelines with various financial institutions due to the COVID-19 pandemic.

Ms. Cummings reported on new FAME loan and Loan Insurance options the staff had developed in response to likely business needs due to impact of COVID-19. There were questions surrounding timeframes, limits risk and terms. Ms. Cummings stated the intent is to roll out the CLI program

after board approval. Ms. Cummings also covered direct loan and bridge loan options for customers. The board discussed factors with each loan type including consumer benefit and FAME risk. The board then voted on the following actions items with one vote:

**D4: Economic Recovery Loan Program Modifications for COVID-19** 11:05 a.m.

**D5: Credit Policy Modifications/Waiver COVID-19** 11:05 a.m.

**A motion was made by Mr. Howard and seconded by Mr. Daigler to approve the two resolutions presented, one related to Economic Recovery Loan Program Modifications for COVID-19 and the other related to Credit Policy Modifications/Waiver for COVID-19. The motion was approved by a vote of 13 in favor, 0 opposed and 0 abstentions. (Vote taken by Roll Call)**

**R-03-19-20-01**

Ms. Cummings reported FAME will be an agent for a consumer product the legislature passed. This is for individual Mainers and not Maine business. Details are noted in the New (COVID) Consumer Loan Guaranty Program Fact Sheet which will be shared with board members.

Ms. Cummings gave an update regarding the status of the loan approvals in favor of Saddleback/Arctaris. She indicated that Arctaris may be seeking changes to the loan structure that was approved at some point in the near future. There was discussion on this point, as well as the point that the Board would want all aspects of the transaction to be set before revisiting approval. Mr. Violette stated he believes the contingencies and requirements keep FAME's risk very low. Ms. Cummings noted the approval was dependent upon the receipt of other funds, which means that at this time FAME has no current exposure.

**C1a: Articles of Interest**

The articles of interest can be found in the Board packet. There were no questions or comments.

**C1b: Strategic Update**

This item is moved to April.

**C2: Claim Your Future**

This item is moved to April.

**C3: Quarterly Review – Contributions, Sponsorships and Membership**

This item is moved to April.

**D1: Approval of Proposed Modification to NextGen Program Management Agreement**

This item is moved to April.

**D2: Ratification of Investment Transactions**

This item is moved to April.

**D3: Approval of Certification Application – Pacesetter CDE, XL, LLC for Investment in Arctaris Saddleback Company, LLC under Maine New Markets Capital Investment Program**

This item is moved to April.

**COMMISSIONERS' AND TREASURER'S UPDATE**

None given.

A motion was made by Mr. Daigler and seconded by Mr. Trafton to adjourn the meeting.

The meeting adjourned at 10:37 a.m.

Respectfully submitted,

James Violette, Chair