

**MINUTES OF THE OCTOBER 21, 2021 MEETING OF THE MEMBERS
OF THE FINANCE AUTHORITY OF MAINE**

Chair Daigler called the October 21, 2021 meeting of the Finance Authority of Maine to order at 9:05 a.m. This meeting was conducted both in-person at the Augusta Civic Center and virtually through Zoom. Provisions were made for the public to attend.

Legal Assistant, Summer Knowlton, 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. Knowlton 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:

David Daigler, Chair
Richard Trafton, Vice Chair
Henry Beck
Amanda Beal
Bettyann Sheats
Tim Nightingale
Renee Ouellette (virtual)
Heather Johnson (virtual)
James Howard

Those members absent:

Dustin Brooks, Treasurer
Omar Andrews
Lee Webb
Blue Keim

Staff present:

Carlos Mello, Acting Chief Executive Officer
Christopher Roney, General Counsel
Shelly Desiderio, Chief Accounting Officer
Martha Johnston, Director of Education
Elizabeth Vanderweide, Director of Business Development
Jennifer Cummings, Director of Business Programs
Scott Weber, Senior Credit Officer
Summer Knowlton, Legal/HR Assistant

A: CALL TO ORDER

A1: Ascertainment of Quorum 9:05 a.m.

A2: Approval of the minutes of the September 23, 2021 Executive Committee Meeting

A3: Approval of the minutes of the July 15, 2021 Board Meeting

A motion was made by Mr. Trafton and seconded by Mr. Brooks to approve/accept (1) the minutes of the September 23, 2021 Executive Committee Meeting; (5) the minutes of the September 16, 2021 Board Meeting. The motion was approved by a vote of 9 in favor, 0 opposed and 0 abstentions

B: CHAIR'S REPORT 9:10 a.m.

Mr. Daigler gave the Board an update on the activities of the Executive Committee. Mr. Trafton updated the board on the background work that the Ad Hoc Steering Committee on the Harold Alfond Foundation has been conducting in keeping communication with counsel and staff.

C: ACTION ITEMS

C1: Approval of Bond Resolution- Maine Central Institute 9:13 a.m.

Mr. Roney presented the resolution, which was to refund bonds that were originally issued in 2007 and refunded in 2012. Mr. Roney noted that refunding does not require the same process as an original bond issue and that this bond will not require allocation of the State Bond Cap.

A motion to approve the resolution was made by Mr. Trafton, seconded by Ms. Sheats, and approved by a vote of 7 in favor, 0 opposed, and 0 abstentions. (2 additional votes in favor were cast virtually.)

C2: Approval for Rulemaking- Chapter 620 (Maine Health Care Provider Loan Repayment Pilot Program) 9:16 a.m.

Mr. Norbert presented the draft rule, which would provide a loan repayment program for health care providers who commit to living and working in Maine for at least 3 years and FAME will pay up to \$25,000 per year. The program is funded through the American Rescue Plan Act and LD 1733, where the legislature created and provided a one-time funding of \$1 million. This program terminates when the funds are fully expended or by December 31, 2024, whichever occurs first.

A motion to approve the draft for rulemaking was made by Mr. Trafton, seconded by Mr. Howard, and approved by a vote of 7 in favor, 0 opposed, and 0 abstentions. (2 additional votes in favor were cast virtually.)

C3: Approval of the FY2021 Audited Financial Statements for NextGen 529 9:21 a.m.

Ms. Desiderio presented the audited financial statements for NextGen 529, which were reviewed and recommended by the Risk Management and Audit Committee. There were no significant findings or adjustments.

A motion to approve the FY2021 financial statements was made by Mr. Howard, seconded by Mr. Nightingale, and approved by a vote of 7 in favor, 0 opposed, and 0 abstentions. (2 additional votes in favor were cast virtually.)

C4: Approval of FY2021 Audited Financial Statements for FAME 9:27 a.m.

Ms. Desiderio presented the audited financial statements for FAME, which were reviewed and recommended by the Risk Management and Audit Committee. There were no significant findings or adjustments.

A motion to approve the resolution was made by Mr. Trafton, seconded by Mr. Howard, and approved by a vote of 7 in favor, 0 opposed, and 0 abstentions. (2 additional votes in favor were cast virtually.)

D: CEO and Staff Reports

Ms. Johnston arrived in-person at 10:30 a.m.

Mr. Mello updated the board on the status of Lender Debt Originations, which are on track to meet this year's target of \$80 million.

Mr. Mello updated the board on the status of the Strategic Priorities, which are all going well and are labeled "green" for more than 75% completed except for the deployment of ARPA/SSBCI funding, which is delayed due to US Treasury finalizing guidance for the funding.

Mr. Norbert presented the Legislative Update and highlighted potential bills of interest, based off of their titles, that have been submitted to the legislature for the Second Regular Session of the 130th Maine Legislature as well as bills carried over from the previous session.

Ms. Johnston presented the FY2021 Q4 Education Programs update, where MaineLoan volume is down but is expected to return in the coming year. As a response, the Education staff has increased outreach through its the College Access Program, which has launched a texting service for updates and information as well as continuing to host FAFSA information nights. FAME's Financial Education program has also been increasing its outreach, to include a new program that gives second graders in the state a book with a financial education theme.

Ms. Vanderweide presented the new FAME website, which is yet to launch, but is almost complete.

A motion to adjourn was made by Mr. Trafton, seconded by Mr. Howard, and approved by a vote of 7 in favor, 0 opposed, and 0 abstentions. (1 additional vote in favor was cast virtually.)

The meeting adjourned at 11:45 a.m.

Respectfully submitted,

David Daigler, Chair