

**MINUTES OF THE JULY 21, 2022 MEETING OF THE MEMBERS  
OF THE FINANCE AUTHORITY OF MAINE**

Chair Daigler called the July 21, 2022 meeting of the Finance Authority of Maine to order at 9:02 a.m. This meeting was conducted both in-person at the offices of the Authority at 5 Community Drive, Augusta, Maine 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  
Rebecca Asen (remote)  
Dustin Brooks, Treasurer  
Henry Beck  
Randy Charette, in place of Amanda Beal  
Renee Ouellette  
Jennifer Hogan  
Heather Johnson  
William Caron  
Fritz Onion

Those members absent:

Omar Andrews  
Blue Keim  
Steve Shannon

Guests:

None

Staff present:

Christopher Roney, General Counsel  
Shelly Desiderio, Chief Accounting Officer  
Lisa Brown, Human Resources Manager  
Martha Johnston, Director of Education  
Jennifer Cummings, Director of Business Programs  
Scott Weber, Senior Credit Officer  
William Norbert, Governmental Affairs & Communications Manager  
Felecia Paradis, Human Resources Coordinator  
Brittany Lord, Administrative Coordinator  
Summer Knowlton, Legal/HR Assistant

**A: CALL TO ORDER**

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

**A2: Approval of the June 23, 2022 Executive Committee Meeting Minutes**

**A3: Approval of the June 16 and June 30, 2022 Board Meeting Minutes**

**A motion was made by Mr. Trafton and seconded by Mr. Keim to approve/accept (1); the minutes of the June 23, 2022 Executive Committee Meeting (2) the minutes of the June 16 and June 30, 2022 Board Meetings. The motion was approved by a vote of 11 in favor, 0 opposed, and 0 abstentions**

*Mr. Brooks entered the meeting at 9:08 a.m.*

**B: CHAIR'S REPORT** 9:08 a.m.

Mr. Trafton reported no new developments in the continued negotiations on a joint marketing agreement between FAME and HAF/ASF and that FAME is awaiting a first draft of the agreement from HAF/ASF, which is expected in 6 weeks. Mr. Trafton also reported that the relationship between FAME and HAF/ASF has improved significantly since December of 2020.

Ms. Knowlton reviewed results from a survey sent out to the board about their preferences on the frequency and location of board meetings. Members discussed the benefits of meeting in-person and what matters are best dealt with in-person. Mr. Daigler proposed that FAME staff make board meeting schedule recommendations based on the timing of staff reports and other regularly occurring transactions that may need an in-person presentation and discussion.

*Ms. Johnson entered the meeting at 9:22 a.m.*

**C: ACTION ITEMS** *10:25 a.m.*

**C1: Approval for Rulemaking- Chapter 618, Amendment 2, Maine Veterinary Medicine Loan Program** *10:15 a.m.*

Mr. Norbert reviewed the proposed changes to the rule, which would extend eligibility for the program to veterinarians who treat domestic animals and in emergency settings. The rule changes are in conformity with statutory changes recently adopted at the legislature.

**A motion to approve the proposed rule for commencement of the rulemaking process was made by Mr. Trafton, seconded by Mr. Brooks, and approved by a vote of 11 in favor, 0 opposed, and 0 abstentions.**

**D: CEO and Staff Reports** *10:18 a.m.*

Mr. Mello reported that FAME increased its lender debt by over 100% in the past year, setting record at \$107 million at 32 times leverage. Mr. Mello also announced that FAME has already received initial funding from the State Small Business Credit Initiative (“SSBCI”), and that the American Rescue Plan Act (“ARPA”) funds are expected to be announced by the Governor’s office in the coming days. Mr. Mello also reported that the web portal, which is being developed as a common application for business owners or people looking to start a business to be connected to FAME and other economic development partners will not be fully implemented until December of 2022, but the aspects of the website that businesses will need to apply for financing through ARPA funds will be completed on time for a September 2022 launch date.

Ms. Cummings presented the programs that FAME designed to deploy the State Small Business Credit Initiative and American Rescue Plan Act funds, called Grow Maine and Thrive Maine, respectively. Grow Maine, which is funded by SSBCI, will be a program for business owners looking to expand through direct loans from FAME or other lending partners, commercial loan insurance, or equity investments. The program will give lower interest rates and fees to socially and economically disadvantaged business owners such as women and people of color. Thrive Maine, which is funded by ARPA funds, is in collaboration with the Department of Community and Economic Development, will be a forgivable loan program for businesses impacted by the COVID-19 pandemic to effectively reimburse owners for loss of profits, increase in costs, or other business interruptions that affected their bottom line and are provable.

Members of the board and staff discussed the designs of the programs including how funding will be deployed and who makes the decisions on what businesses are awarded. Members and staff also discussed marketing and promotion of both programs and how to reach the most customers, especially those in rural, underserved communities or very small businesses.

**ADJOURN- 11:45 A.M.**