

**MINUTES OF THE AUGUST 18, 2022 MEETING OF THE MEMBERS  
OF THE FINANCE AUTHORITY OF MAINE**

Chair Daigler called the August 18, 2022 meeting of the Finance Authority of Maine to order at 9:01 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  
Henry Beck  
Renee Ouellette  
Jennifer Hogan  
Blue Keim  
William Caron  
Fritz Onion  
Steve Shannon (remote)

Those members absent:

Heather Johnson  
Amanda Beal  
Dustin Brooks, Treasurer  
Omar Andrews

Guests:

Karen Prescott, Waterstone  
Shana Mueller, Bernstein Shur

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  
Summer Knowlton, Legal/HR Assistant

**A: CALL TO ORDER**

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

**A2: Approval of the July 14, 2022 Executive Committee Meeting Minutes**

**A3: Approval of the July 21, 2022 Board Meeting Minutes**

**A motion was made by Mr. Trafton and seconded by Mr. Keim to approve/accept (1); the minutes of the July 14, 2022 Executive Committee Meeting (2) the minutes of the July 21, 2022 Board Meetings. The motion was approved by a vote of 9 in favor, 0 opposed, and 0 abstentions**

**B: CHAIR'S REPORT** 9:04 a.m.

Mr. Mello presented a new remote meeting policy, which would require 4 in-person meetings per year for board activities best conducted in-person such as strategic discussions, budget review, and large loan requests. The remaining meetings would be subject to the Chair's discretion as to whether they will be held on Zoom or in-person, depending on the agenda items for that month. Members of the board will conduct the official public hearing and subsequent vote to approve the policy at the September meeting.

Members of the board discussed details of the October Retreat.

*Mr. Beck entered the meeting at 9:38 a.m.*

**C: ACTION ITEMS** 9:42 a.m.

**C1: Approval for Adoption- Chapter 601, Amendment 12, Maine State Grant Program** 9:43 a.m.

Mr. Norbert reviewed the third and final step which involves staff reporting back on any comments received and the board voting on final adoption of the rule, with or without amendment. FAME received no public comments on the draft rule, and requested that the Board approve its final adoption.

**A motion to approve the proposed adoption was made by Mr. Trafton, seconded by Mr. Keim, and approved by a vote of 10 in favor, 0 opposed, and 0 abstentions.**

**C2: Approval of Bond Resolution- Dirigo Center Developers (an affiliate of Waterstone Properties Group, Inc.)- Revenue Obligation Securities Program** 9:44 a.m.

Mr. Roney requested board approval in favor of Dirigo Center Developers, LLC: Rock Row Project Bond Resolution. Ms. Prescott provided an overview of the project including the tremendous positive economic impact and public benefit.

Mr. Roney discussed the process by which these bonds are approved, including a staff held public hearing and issuance of a certificate of approval by the CEO. The Bond Resolution is for the purpose of the Board authorizing the transaction to go forward and to authorize staff to sign the transaction documents. All statutory requirements have been met, and the bonds carry no FAME liability or FAME credit enhancements.

**Ms. Asen recused herself from the discussion due to her employment at Bernstein Shur (counsel to the Applicant).**

**A motion to approve the Bond Resolution was made by Mr. Trafton, seconded by Mr. Onion, and approved by a vote of 8 in favor, 1 opposed (Caron), and 1 abstention (Asen).**

**C3-C5: Approval of Lending Authorities Policy, Legal and Administrative Lending Limits Policy, and Business Funds Capitalization Policy for Business Programs 10:36 a.m.**

Mr. Weber requested the FAME Board of Directors approve Staffs' recommendation concerning aggregate exposure to any one borrower/relationship. The recommendation is based on a calculation of 15% of the Authority's capital reserves, which would set this year's limit to \$5.5 million, a decrease from the previous year at \$6.3 million.

**A motion to approve the Lending Authorities Policy, Legal and Administrative Lending Limits Policy, and Business Funds Capitalization Policy for Business Programs was made by Mr. Keim, seconded by Mr. Trafton, and approved by a vote of 10 in favor, 0 opposed, and 0 abstentions.**

*Mr. Mello called a recess at 10:52 a.m. The meeting resumed at 11:00 a.m.*

**D: CEO and Staff Reports 11:01 a.m.**

Mr. Mello reported that the FAFSA completion rate for the Maine high school senior Class of 2022 was 55.6% as of June 30, 2022. The FAFSA completion rate for the Class of 2021 was 53.6% as of June 30, 2021. Mr. Mello provided an overview of our financial education efforts including our most highly attended Public Service Loan Forgiveness (PSLF) webinar, Maine Jumpstart, strong response to FAME's Maine Health Care Provider Loan Repayment Pilot and Nursing Education Loan Repayment, and Maine Loan programs. During the month of July 2022, FAME originated \$5.6 million in business lender debt, compared to \$5.4 million during the same month last year.

Ms. Johnston reviewed the Financial Education Strategic Priority ideas<sup>42</sup> Behavioral Science Engagement Project Scope for NextGen. The purpose of this project is to increase the number of Maine people who engage with FAME's educational programs, save for education after high school, including through enrollment and participation in Maine's NextGen<sup>529</sup> program, and FAFSA completion. The next steps of the project include exploring a broader universe of savings vehicles that become part of FAME's aspirational goal to have all Maine families saving for education after high school.

*Mr. Mello suggested Ms. Cummings present the Thrive & Grow Maine Business Programs Update at the September Board Meeting.*

**ADJOURN- 11:48 A.M.**