

**MINUTES OF THE SEPTEMBER 15, 2022 MEETING OF THE MEMBERS  
OF THE FINANCE AUTHORITY OF MAINE**

Chair Daigler called the September 15, 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  
Blue Keim  
Fritz Onion  
Steve Shannon  
Heather Johnson  
Randy Charette, in place of Amanda Beal

Those members absent:

Dustin Brooks, Treasurer  
Omar Andrews  
Jennifer Hogan

Guests:

Soohyang Lee, AKF Consulting

Staff present:

Christopher Roney, General Counsel  
Shelly Desiderio, Chief Accounting Officer  
Martha Johnston, Director of Education  
Eva Giles, NextGen Program Manager  
Jennifer Cummings, Director of Business Programs  
Scott Weber, Senior Credit Officer  
Summer Knowlton, Legal/HR Assistant

**A: CALL TO ORDER**

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

**A2: Approval of the August 11 and August 25, 2022 Executive Committee Meeting Minutes**

**A3: Approval of the May 24, 2022 Advisory Committee on Education Savings Meeting Minutes**

**A4: Approval of the August 18, 2022 Board Meeting Minutes**

**A motion was made by Mr. Trafton and seconded by Mr. Keim to approve/accept (1); the minutes of the August 11 and August 25, 2022 Executive Committee Meetings; (2) the minutes of the May 24, 2022 Advisory Committee on Education Savings Meeting (2) the minutes of the August 18, 2022 Board Meeting. The motion was approved by a vote of 10 in favor, 0 opposed, and 0 abstentions**

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

Mr. Mello reviewed the proposed remote meeting policy, which allows for remote participation for a variety of reasons, subject to the discretion of the Chair. The policy also schedules 4 in-person meetings per year to coincide with certain scheduled events and staff reports, with the rest of the meetings scheduled remotely. Mr. Daigler noted that the Executive Committee has reviewed the policy and recommends approval. Mr. Mello also discussed possible dates and events for a Board retreat in April. Mr. Daigler reported that he would be reaching out to several board members requesting their participation in a Nominating Committee for the upcoming year's board leadership.

Mr. Mello reviewed the FY23 scorecard, where the scorecard goals are the measure for staff's incentive pool at the end of the fiscal year. These measures include new NextGen 529 account

openings and accounts making contributions, FAFSA filings, new lender debt, customer satisfaction survey, and operating expenses.

Mr. Trafton reported that FAME had received the first draft of a new agreement between FAME and HAF/ASF. However, Mr. Trafton reported that the agreement was not consistent with what was discussed at the last meeting with both organizations and expressed concern that the intended extent of the relationship between the organizations was not properly reflected as a result. Mr. Trafton reported that he had a discussion with Greg Powell, chairman of the HAF Board, and that the inconsistencies between the discussions about the agreement and the draft agreement were a misunderstanding and will be corrected by both ASF/HAF counsel along with FAME's input.

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

**C1: Approval for Adoption- Chapter 618, Amendment 2, Maine Veterinary Medical Loan Program** *9:43 a.m.*

Mr. Roney reviewed the rulemaking process and noted that 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. Keim, seconded by Ms. Johnson, and approved by a vote of 10 in favor, 0 opposed, and 0 abstentions.**

**D: Acting CEO Report** *9:47 a.m.*

Mr. Mello reviewed the timeline for both Grow Maine and Thrive Maine, which are set to launch in the coming weeks but have been delayed significantly due to staffing and technology challenges. However, Mr. Mello announced that FAME Staff is reaching out to various community organizations and financial institutions as well as business owners directly to spread the word in addition to conducting how-to webinars to help business owners prepare for the application launch. Additionally, Mr. Mello explained that the NextGen 529 request for response process for the 2024 plan year is being issued in November.

**C2: Public Hearing and Approval of Remote Meetings Policy** *10:00 a.m.*

Mr. Roney reviewed the remote meetings policy changes, which expands the circumstances for which board members may participate in board meetings remotely as long as there is a designated place for the public to attend.

**A motion to approve the Remote Meetings Policy was made by Mr. Trafton, seconded by Ms. Asen, and approved by a vote of 10 in favor, 0 opposed, and 0 abstentions.**

**D: CEO and Staff Reports (continued)** 10:05 a.m.

Mr. Mello reviewed FAME's Strategic priorities, which are all proceeding as planned with the exception of the Economic Development Finance Portal, which has been delayed due to a number of factors but is expected to launch in the first week of October. Additionally, the NextGen 529 request for responses is prepared to launch in November in conjunction with continued refinement of processes between the various parties involved in the management of NextGen.

Ms. Desiderio reviewed the FY2022 financial results and scorecard as well as the required disclosure of contributions, sponsorships, and memberships.

Ms. Cummings provided a detailed presentation of Thrive Maine and Grow Maine, explaining application requirements and processes. Ms. Cummings also reviewed FAME's outreach efforts to various community and economic development organizations. The application platform for the programs, the economic development finance portal, is expected to be completed by October 4.

Mr. Weber reviewed the Economic Recovery Loan Program and Commercial Loan Insurance Program portfolios as of June 30, 2022, which combined set the FAME lender debt record despite pandemic disruptions and economic conditions. Delinquency, default, and claims payouts were all low.

*Mr. Keim exited the meeting at 11:05 a.m.*

Ms. Kunesh began the WatchDesk report, noting that several accounts have improved significantly or paid off and therefore have been removed from the report.

**A motion to enter Executive Session No. 1 (for reason 1(d) -records developed by the Authority in connection with monitoring or servicing activity { 10 MRSA §975-A(2)(D)}) to discuss Maine Huts and Trails was made by Mr. Beck, seconded by Mr. Trafton, and approved by 9 in favor, 0 opposed, and 0 abstentions.**

*Members entered Executive Session No. 1 at 11:09 a.m.*

*Members exited Executive Session No. 1 at 11:16 a.m.*

Ms. Johnston reviewed the Education Programs quarterly update, highlighting that Maine Loan volume results have been significantly higher than projected due to competitive interest rates. Ms. Johnston also reviewed FAME's continued support of FAFSA completion, Maine's Free Community College Scholarship, and financial education as well as various outreach efforts

including hosting a webinar on the temporary Public Service Loan Forgiveness waiver and NextGen 529 events.

Ms.Giles began reviewing the NextGen 529 Request for Responses timeline.

**A motion to enter Executive Session No. 2. (for reason 1-information declared confidential by statute {1 MRSA Sections 402(3)(A) and 405(6)(F)} was made by Mr. Trafton, seconded by Ms. Ouellette, and approved by 9 in favor, 0 opposed, and 0 abstentions.**

*Members entered Executive Session No. 2 at 11:43 a.m.*

*Members exited Executive Session No. 2 at 11:55 a.m.*

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