

**MINUTES OF THE August 18, 2023 MEETING OF THE MEMBERS  
OF THE FINANCE AUTHORITY OF MAINE**

Chair Trafton called the August 18, 2023 meeting of the Finance Authority of Maine to order at 9:00 a.m. This meeting was conducted virtually through Zoom. Provisions were made for the public to attend.

Legal Assistant, Elizabeth Polk, 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. Polk 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:

Richard Trafton, Chair  
Dustin Brooks, Vice Chair  
Rebecca Asen, Treasurer  
Bill Tracy  
Blue Keim  
Renee Ouellette  
Steve Shannon  
Denise Garland  
Henry Beck  
Jennifer Hogan  
Jean Hoffman  
Fritz Onion  
William Tracy

Those members absent:

Omar Andrews  
David Daigler  
Amanda Beal

Guests:

David Plumb  
Joe Henderson

Staff present:

Carlos Mello, Chief Executive Officer  
Christopher Roney, General Counsel  
Sarah Nadeau-Balducci, Deputy General Counsel  
Shelly Desiderio, Chief Accounting Officer  
Martha Johnston, Director of Education  
Jennifer Cummings, Director of Business Programs  
Bert Audette, Chief Information Officer  
Scott Weber, Senior Credit Officer  
Mish Sommers,  
Bill Norbert,  
Elizabeth Polk, Legal/Executive Assistant

**A: CALL TO ORDER**

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

**A2: Approval of the July 13, 2023 Executive Committee Meeting Minutes**

**A3: Approval of the June 7, 2023 Business Committee Meeting Minutes**

**A4: Approval of the June 5, 2023 Education Committee Meeting Minutes**

**A5: Approval of the June 28, 2023 Risk Management and Audit Committee Meeting Minutes**

**A4: Approval of the June 15, 2023 Board Meeting Minutes**

A motion was made by Mr. Brooks and seconded by Mr. Keim to approve/accept (1); the minutes of the July 13, 2023 Executive Committee Meetings; (2) the minutes of the June 7, 2023 Business Committee Meeting; (3) the minutes of the June 5, 2023 Education Committee Meeting Minutes; (4) the June 28, 2023 Risk Management and Audit Committee Meeting Minutes; the minutes of the June 15, 2023 Board Meeting. The motion was approved by a vote of 12 in favor 0 opposed, and 0 abstentions.

Stephen Shannon approved the minutes pending a change to the June 15, 2023 Board Meeting Minutes reflecting the Gorham Savings conflict.

**B: CHAIR'S REPORT** 9:07 a.m.

Mr. Trafton reported there was an Executive Committee Meeting in July despite not having a Board Meeting. Mr. Trafton reported the Executive Committee's discussion focusing on the strategic planning presentation that occurred later in the meeting. Furthermore, Mr. Trafton discussed the status of the HAF/ASF agreement negotiations.

**Executive Discussions with Council Regarding the Grant Administration Agreement/Right to Responsibilities.**

Mr. Brooks requested the board enter Executive Session to discuss the Grant Administration Agreement/Rights to Responsibilities.

**A motion to enter Executive Session No.1 under MRSA §402(3)(A) and 405(6)(F) was made by Mr. Brooks, seconded by Mr. Beck, and approved unanimously.**

*Members entered Executive Session No.1 at 9:11 a.m.*

*Members exited Executive Session No. 1 at 9:32 a.m.*

Mr. Trafton discussed the HAF/ASF agreement negotiations and the need for a review of the agreement before taking it to the Board in September for an approval. Mr. Roney, Mr. Mello, and Mr. Brooks agreed the agreement is close to being finalized but needs minor wording changes.

**C: Strategic Discussion 9:32 a.m.**

*David Plumb entered the meeting 9:32 a.m.*

Mr. Poole gave a presentation that focused on the history of FAME and its continued success in helping Mainers with both their business and education goals. Mr. Plumb guided board members in a strategic discussion focused on the question of what strategic initiatives FAME needs to pursue in order to improve and be more efficient at helping Mainers while also helping to grow Maine's economy. The strategic initiatives discussed largely focused on helping targeted sectors such as housing, childcare, healthcare, and minorities in the state using business and education loans. Mr. Poole then presented a timeline that outlines past, present, and future steps in the strategic planning process with hopes to launch the strategic plans in February 2024.

**D: ACTION ITEMS 10:39 a.m.**

**D1: Approval for Rulemaking: Chapter 601, Amendment 13: Maine State Grant Program**  
*10:39 a.m.*

Mr. Norbert presented a change to the Maine State Grant Program, which would change the terminology from "Expected Family Contribution" or "EFC" to "Student Aid Index" or "SAI" following changes at the federal level as part of simplification of the Free Application for Federal Student Aid (FAFSA).

**A motion to approve the rule was made by Mr. Brooks, seconded by Mr. Shannon and approved by a vote of 12 in favor, 0 opposed, and 0 abstentions.**

**D2: Approval for Rulemaking: 619, Amendment 2: Foreign Credentialing and Skills Recognition Revolving Loan Program 10:40 a.m.**

Mr. Norbert presented a change to the Foreign Credentialing and Skills Recognition Revolving Loan Program, which would change the program, in which FAME administers, from a zero-interest loan to a grant program. It also increases the maximum allowable distribution of funds per applicant from \$700 to \$1,000.

**A motion to approve the rule was made by Mr. Brooks, seconded by Mr. Keim and approved by a vote of 12 in favor, 0 opposed, and 0 abstentions.**

**D3: Approval of Banking Resolutions Bangor Savings Bank and Zions Bank 10:53 a.m.**

Mr. Roney presented an approval that would allow FAME's new Accounting Manager Tushima Sims to be added to FAME's accounts with Bangor Savings Bank and Zions Bank.

**A motion to approve was made by Mr. Fritz, seconded by Mr. Tracy and approved by a vote of 12 in favor, 0 opposed, and 0 abstentions.**

**D4: Approval of Resolution Approving Certification of Application under Maine New Markets Capital Investment Program (Advantage Capital Community Development Fund XXXVI, LLC for investment in MedRhythms, Inc.) 10:56**

Mr. Roney presented a resolution to approve the certificate of application under Maine New Markets Capital Investment Program to invest in MedRhythms Inc.

**A motion to approve the resolution was made by Mr. Brooks, seconded by Mr. Keim and approved by a vote of 12 in favor, 0 opposed, and 1 abstention.**

Ms. Hoffman abstained from the vote due to a conflict at her place of employment.

**E. CEO and Staff Reports**

**E1: CEO Report**

Mr. Mello shared successes in FY 2023, where FAME exceeded four out of five of its FY 23 scorecard goals. Mr. Mello also discussed the pause in funding for Grow Maine as FAME has exceeded its ability to fund the program.

**E2: FY 2023 Incentive Plan – Proposed Scorecard**

Ms. Brown presented the proposed FY 2024 scorecard.

**E3: Economic Development Finance Portal Update**

Mr. Poole gave an update on the Maine Funding Portal, a funding portal that can provide centralized intake platform common application automated lender matching to support public and non-profit funding agencies. Mr. Poole is currently working with 20 lenders from around the state to help the public navigate the different financial institutions that fund public and non-profit agencies. Mr. Poole discussed how he is currently working with a marketing team to determine colors and official name. Mr. Poole discussed the partnership with Coastal Cloud which will be the entity that helps build out and sustain the platform.

#### **E4: Legislative Update**

Mr. Norbert provided a legislative update on the proceedings at the legislature stating that FAME's budgets were approved.

**ADJOURN- 11:41 PM**