

**MINUTES OF THE April 17, 2025 MEETING OF THE MEMBERS
OF THE FINANCE AUTHORITY OF MAINE**

Chair Ouellette called the April 17, 2025 meeting of the Finance Authority of Maine to order at 9:00 a.m. This meeting was conducted in person at the offices of the Authority in Augusta, Maine, and 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:

Renee Ouellette, Chair
Steve Shannon
Jean Hoffman
William Tracy, Vice Chair
Heather Johnson
Fritz Onion
Andy Mueller
Amanda Beal
Jennifer Hogan
Blue Keim
Daniel Cummings- *entered 9:05 a.m.*
Richard Trafton
Michael Foley

Those members absent:

Dustin Brooks, Treasurer
Michael Duguay

Staff present:

Carlos Mello, Chief Executive Officer
Sarah Nadeau-Balducci, Deputy General Counsel
Martha Johnston, Director of Education

Jennifer Cummings, Director of Business Programs
Bert Audette, Chief Information Officer
William Norbert, Governmental Affairs & Communications Manager
Lisa Brown, Director of Human Resources
Elizabeth Polk, Legal/Executive Assistant
Jonathan Poole, Director of Strategic Development
Christopher Roney, General Counsel
Ellen Curtis, Credit Analyst II
Kim Getchell, Senior Loan Officer
Jay Beck, Commercial Loan Officer
Emily Babineau, Business Programs Manager

Guests:

A: CALL TO ORDER

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

A2: Approval of the February 4, 2025 Risk Management and Audit Committee Meeting Minutes

A3: Approval of March 14, 2025 Business Committee Meeting Minutes

A4: Approval of March 17, 2025 Executive Committee Meeting Minutes

A5: Approval of March 20, 2025 Board Meeting Minutes

A motion was made by Mr. Keim and seconded by Mr. Perry to approve/accept (1) the minutes of the February 4, 2025 Risk Management and Audit Committee Meeting Minutes; (2) March 14, 2025 Business Committee Meeting Minutes; March 17, 2025 Executive Committee Meeting Minutes; March 20, 2025 Board Meeting Minutes. The motion was approved by a vote of 9 in favor 0 opposed, and 3 abstentions.

Mr. Foley, Mr. Ferland, Ms. Hoffman abstained from voting

B: CHAIR'S REPORT 9:01 a.m.

Ms. Ouellette stated that Mr. Ferland, Mr. Foley, and Mr. Duguay joined the board and have assumed their roles on their respective committees.

C: ACTION ITEMS

C1: Approval of Bond Resolution: Maine Loan 9:05 a.m.

Ms. Johnston stated that FAME staff is recommending that we continue offering Maine students the opportunity to borrow through the Maine Loan program with a \$30 million bond issuance. This would provide proceeds to originate Maine Loans for academic years 2025 – 2026 and 2026 – 2027. The reason for a two-year request rather than a one-year request is due to the uncertainty of such bonds being available in 2026. Ms. Hoffman asked if FAME has policies to allow for this approval. Ms. Desiderio stated they selected a swap processor and are ready to work with the new swap processor to create the new swap process. Mr. Tracy stated that this seems like this is a two-year fix for a four-year problem. Mr. Roney stated that bond funds must be spent within a three-year period and setting the current cap allowance at \$30 million is a good start to lock down rates before they fall. Mr. Trafton asked why there were different bond amounts stated between the memo and resolution. Mr. Roney stated they wanted to make it possible to borrow up to \$50 million. He then stated that the resolution should be fixed to state \$50 million rather than the current \$40 million. Mr. Ferland asked about the risk of the hedge going down 25 basis points. Mr. Mello stated that we have a 100 basis points runway, therefore the risk would be low. Mr. Cummings provided kudos stating that the way these materials were written were very helpful and the presentation filled in his questions.

A motion to approve the bond resolution with the amendment to the resolution to raise the bond cap from \$40 million to \$50 million was made by Mr. Keim and seconded by Mr. Tracy and was approved by a vote of 13 in favor, 0 opposed, and 0 abstention.

F. Staff Reports 9:34 a.m.

1. Staff Organization Update

Mr. Mello presented the new organizational structure. Mr. Mello stated the FAME teams have now been aligned based on the programs, not based on function. He then stated that he consulted with the Executive Committee to create a more effective organizational structure to serve our programs best. He then presented the changes that have been made to FAME's organizational structure. Mr. Keim and Ms. Ouellette stated they are impressed with the reorganization and look forward to seeing how these changes pan out. Mr. Trafton asked how he expected the All Staff meetings to go regarding feedback. Mr. Mello stated that there will be a variety of ways and times for staff to provide feedback. Mr. Poole stated that Ms. Sommers is helping guide them through the processes using her change management expertise.

ADJOURN- 9:56 A.M.

A true copy as adopted,

DocuSigned by:

Bill Tracy

BB56A13AD4EF4ED...

Bill Tracy, Vice Chair to the FAME Board of Directors