

**MINUTES OF THE December 19, 2024 MEETING OF THE MEMBERS
OF THE FINANCE AUTHORITY OF MAINE**

Chair Renee Ouellette called the December 19, 2024 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:

Richard Trafton, Chair
Renee Ouellette
William Tracy
Heather Johnson
Fritz Onion
Amanda Beal
Jennifer Hogan
Blue Keim
Dustin Brooks, Vice Chair
Henry Beck – *entered 9:13 a.m.*
Dave Daigler- *exited 9:32 a.m.*

Those members absent:

Steve Shannon
Andrew Mueller
Daniel Cummings
Jean Hoffman

Staff present:

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

Bert Audette, Chief Information Officer
William Norbert, Governmental Affairs & Communications Manager
Lisa Brown, Director of Human Resources
Elizabeth Vanderweide, Director of Business Development
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
Karen Kunesh, Commercial Loan Officer

Guests:

Matthew Dieterick

Josh Henry

A: CALL TO ORDER

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

A2: Approval of the November 15, 2024 Business Committee Meeting Minutes

A3: Approval of November 21, 2024 Board Meeting Minutes

A motion was made by Mr. Brooks and seconded by Mr. Trafton to approve/accept (1) the minutes of the November 15, 2024, Business Committee Meeting Minutes; (2) November 21, 2024, Board Meeting Minutes. The motion was approved by a vote of 10 in favor 0 opposed, and 0 abstentions.

B: CHAIR'S REPORT 9:06 a.m.

Ms. Ouellette stated that the change in committee assignments had been implemented. She then stated that Jennifer Hogan is stepping down from the board. She also stated that Mr. Beck has not sought reelection as state treasurer which means he is stepping down from his position on the board.

C: ACTION ITEMS

C1: Approval of Loan Change request—Timber HP/GOLab (ERLP) 9:07 a.m.

Ms. Kunesh asked to go into an executive session to discuss matters relating to TimberHP/Go Lab.

A motion to enter Executive Session No.1 under 10 MRSA §975-A(2)(B) and 10 MRSA §975-A(2)(D) was made by Mr. Trafton and seconded by Mr. Tracy and approved unanimously.

Entered executive session: 9:09 a.m.

Henry Beck arrived at 9:13 am

Dave Daigler left at 9:32 a.m.

Exited executive session: 9:34 a.m.

- A. Extend maturity of 2 FAME loans for one month (1/31/25)—on current terms, NO OTHER CONDITIONS
- B. Approve the following on a conditional basis:
 - a. Proposed change in control
 - b. additional extensions of maturity of FAME Loans (additional 11 months to 12/31/2025)
 - c. Release guarantees of O’Malia and Henry on FAME loans
 - d. Release covenant/restriction on payment of O’Malia salary
- C. Conditions to all (B) items:
 - a. Closing on \$40MM equity and debt commitment with Clearstream on terms substantially as described to FAME;
 - b. Withdrawal of \$7MM FAME loan insurance request by Blackrock (without prejudice to future re-application);
 - c. FAME loans amended to require Principal and Interest payments on 5 year amortization schedule, commencing with February payment, and full maturity at 12/31/25.

A motion to approve the changes as listed above was made by Mr. Trafton and seconded by Mr. Brooks and was approved by a vote of 9 in favor, 0 opposed, and 1 abstention.

Fritz Onion abstained from voting.

C2: Approval Interest Rate Cap Extension 9:38 a.m.

Ms. Cummings proposed an extension of the 8% ceiling through 3/31/2025 and further recommendation that the CEO be given the authority to further extend the waiver until 6/30/2025 in his discretion.

A motion to approve the Resolution approving the interest rate cap was made by Mr. Tracy and seconded by Mr. Fritz and was approved by a vote of 10 in favor, 0 opposed, and 0 abstention.

F. Staff Reports 9:24 a.m.

1. Kingfish/CCAR Update

Ms. Cummings asked the board to go into executive session to discuss matters relating to Kingfish.

A motion to enter Executive Session No.1 under 10 MRSA §975-A(2)(B) was made by Mr. Brooks and seconded by Mr. Tracy and approved unanimously.

Entered executive session: 9:40 a.m.

Exited executive session: 9:45 a.m.

ADJOURN- 9:55 A.M.

A true copy as adopted,

DocuSigned by:

BB56A13AD4EF4ED...
Bill Tracy, Vice Chair to the FAME Board of Directors