

**MINUTES OF THE March 4, 2025 SPECIAL MEETING OF THE MEMBERS
OF THE FINANCE AUTHORITY OF MAINE**

Vice Chair Tracy called the March 4, 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:

Richard Trafton,
William Tracy Vice Chair
Heather Johnson
Amanda Beal
Blue Keim
Joe Perry
Dave Daigler
Steve Shannon
Jean Hoffman

Those members absent:

Andrew Mueller
Daniel Cummings
Renee Ouellette
Dustin Brooks,
Jennifer Hogan
Fritz Onion

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
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
Karen Kunesh, Commercial Loan Officer

Guests:

Tony Grassi
Matthew O'Malia
Susan Woods
Joshua Henry
Jay Field
Paul Shin- Jefferies
Connor Bishop- Jefferies
Ryan McDonald- Blackrock

A: CALL TO ORDER

A1: Ascertainment of Quorum 8:04 a.m.

B: ACTION ITEMS

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

Mr. Mello stated that BlackRock objected to a few conditions within the loan insurance resolution that was approved on February 27th. Specifically, BlackRock had objected to condition 7b of the loan insurance resolution, which required a shared first security interest in all assets for the new \$19 million funding only. BlackRock insists that the existing \$19 million debt also be included in the first security position. Mr. Mello stated that as a compromise, BlackRock is willing to allocate 10-15 percent of all new post-exit equity capital raised to repay the FAME-insured commercial loan. He then stated that while this modification increases FAME's potential loss exposure, the maximum differential in potential insurance claims between the two structures is roughly \$3 million due to the pro-rata nature of loss sharing under commercial loan insurance. Mr. Mello further added that yesterday afternoon, March 3rd, Mr. Roney, FAME's Legal Counsel, received markups to the standard loan insurance agreement and the standard resolution. Mr. Roney stated that some of the changes are adverse changes that need the board's approval.

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, seconded by Mr. Daigler, and approved unanimously.

Entered executive session: 8:20 a.m.

Exited executive session: 8:41 a.m.

A motion to enter Executive Session No. 2 under 1 MRSA §405(6)(E)) was made by Mr. Trafton, seconded by Mr. Daigler and approved unanimously.

Enter Executive Session: 8:44 a.m.

Exited Executive Session: 9:13 a.m.

A motion to approve the latest resolution as drafted and allow the business committee to approve and or make changes to the conditions within the resolution to address the areas of legal concern expressed by Mr. Roney in the presentation, was made by Mr. Trafton, seconded by Mr. Daigler, and approved by a vote 7, 0 opposed, and 1 abstention.

Ms. Hoffman abstained from voting.

ADJOURN- 9:26 A.M.

A true copy as adopted,

DocuSigned by:

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Bill Tracy, Vice Chair to the FAME Board of Directors