

**MINUTES OF THE MARCH 19, 2026 MEETING OF THE MEMBERS
OF THE FINANCE AUTHORITY OF MAINE**

Chair Ouellette called the March 19, 2026 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 Finance Authority of Maine at 5 Community Drive, Augusta, Maine, and virtually through Microsoft Teams. Provisions were made for the public to attend.

Communications Specialist Lisa Gardner 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. Gardner called the roll of the members and noted that there were sufficient members present for the purpose of beginning the meeting.

Those members present (via Teams) were as follows:

Renee Ouellette, Chair
William Tracy, Vice Chair
Daniel Cummings, Treasurer
Steve Shannon
Fritz Onion
Joe Perry
Richard Trafton
Michael Foley
Michael Duguay
Amanda Beal, *left at 9:14 and did not return*
Blue Keim
Jean Hoffman

Those members absent:

Dustin Brooks
Simon Ferland
Andy Mueller

Staff present:

Carlos Mello, Chief Executive Officer
Sarah Nadeau-Balducci, Chief Risk Officer
Martha Johnston, Director of Education

Bert Audette, Chief Information Officer
Lisa Brown, Chief of Human Resources
Lisa Gardner, Communications Specialist
Jonathan Poole, Chief Operations Officer
Christopher Roney, General Counsel
Meredith Whitfield, Chief Communications Officer
Ellen Curtiss, Senior Credit Officer
Jay Beck, Commercial Loan Officer
Donna Crockett, Credit Analyst
Shelly Desiderio, Director of Finance
Bill Norbert, Governmental Affairs Manager
Jimmy Sargent, Compliance Officer
Donna Crocket, Credit Analyst

A: CALL TO ORDER

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

A2: Approval of the January 29, 2026 Risk and Audit Committee Minutes

A3: Approval of the February 19, 2026 Board Meeting Minutes

A4: Approval of the February 12, 2026 Executive Committee Meeting Minutes

A5: Approval of the February 13, 2026 Business Committee Meeting Minutes

A6: Approval of the November 4, 2025 Advisory Committee on Education Savings Meeting Minutes

A7: A motion was made by Mr. Tracy and seconded by Mr. Keim to approve and/or accept the (1) January 29, 2026 Risk and Audit Committee Minutes, (2) February 19, 2026 Board Meeting Minutes, (3) February 12, 2026 Executive Committee Meeting Minutes, (4) February 13, 2026 Business Committee Meeting Minutes, and the (5) November 4, 2025 Advisory Committee on Education Savings Meeting minutes.

A8: The motion was approved by a vote of 12 in favor 0 opposed, and 0 abstentions.

B: CHAIR'S REPORT 9:02 a.m.

Ms. Ouellette stated she had nothing to report and suggested moving on to action items.

C: ACTION ITEMS

C1: Approval of Bond Resolution – President and Trustees of Colby College – Revenue Obligation Securities Program 9:03 a.m.

Ms. Roney provided an overview of the resolution. Mr. Roney stated that in this instance, they are coming to us for a bond to refinance a Maine Health and Higher Education Finance Authority bond that they took out to pay some of the costs of building the Harold Alfond Athletics and Recreation Center on their campus a few years ago. The bond that we're issuing is not to exceed \$26 million.

He said we've held the public hearing at the staff level. Nobody appeared. There were no objections. The resolution is in the packet. This authorizes the staff to sign the necessary documents and authorizes the organization to issue the bonds on behalf of Colby.

A motion to approve the Resolution as presented was made by Mr. Tracy and seconded by Mr. Duguay. It was approved by a vote of 12 in favor, 0 opposed, and 0 abstentions.

D. Staff Reports 9:09 a.m.

1. CEO Report

Mr. Mello stated that we have three Board members being re-nominated, as well as a new Board member being nominated, Eric Kingsley who is an expert in the woods industries.

He said we are seeing an increase in business volume which happens this time of year. Mr. Mello asked members to read his report which includes an update on Standard Biocarbon.

Mr. Mello discussed the government shutdown loan guarantee program, and that DHS remains the only part of the federal government impacted.

He said we have hit a milestone of more than 50% completion for FAFSA. He also discussed the challenge of expanding NextGen and that this goal will be an important discussion at the April 30 Board meeting.

He also discussed a slight challenge with the modernization project, which is that IBM is concerned they have not scoped our programs sufficiently. We are continuing conversations to ensure we keep it in line.

2. Education Report

Ms. Johnston reported the current outlook for Maine State Grant usage is positive, with projections indicating stability and no immediate concerns. This allows the team to focus on other important aspects of their work.

She also reported considerable attention is being dedicated to evaluating and improving the resources provided to individuals seeking guidance on how to finance higher education. There are currently two main initiatives underway in this area, both aimed at enhancing the support offered to prospective students and their families.

3. Legislative update

Mr. Norbert stated that with less than a month remaining before the scheduled adjournment on April 15th, there is still a significant amount of work to be completed during this session. He said there is a lot of focus in the Appropriations Committee about coming together, possibly on a supplemental budget package. He said the budget could take effect immediately upon the Governor's signature upon 2/3 legislative support, or if it's a divided majority report, which has been the case for several sessions now, it wouldn't take effect till 90 days after they adjourn. So all eyes are on the Appropriations Committee.

ADJOURN- 9:41A.M.

A true copy as adopted,

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Bill Tracy, Vice Chair to the FAME Board of Directors