MINUTES OF THE June 1, 2026 MEETING OF THE MEMBERS OF THE FINANCE AUTHORITY OF MAINE

Chair Ouellette called the June 1, 2026 special meeting of the Finance Authority of Maine to order at 8:00 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 and Board 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
Joe Perry, arrived at 9:00 a.m.
Fritz Onion, left at 8:26 due to conflict with Saddleback requests
Michael Foley
Michael Duguay
Jean Hoffman
Eric Kingsley, arrived at 8:04 a.m.
Andy Mueller, arrived at 8:08 a.m., and left at 9:10 a.m.
Simon Ferland
Stephen Shannon
Richard Trafton, arrived at 8:05 a.m.

Those members absent:

Blue Keim
Amanda Beal

Guests:

Katherine Mize
Jonathan Tower
Jonathan Nicholson
Matt Dieterich

Staff present:

Carlos Mello, Chief Executive Officer
Sarah Nadeau-Balducci, Chief Risk Officer
Martha Johnston, Director of Education
Bert Audette, Chief Information Officer
Lisa Gardner, Communications Specialist

Jonathan Poole, Chief Operations Officer
Christopher Roney, General Counsel
Meredith Whitfield, Chief Communications Officer
Ellen Curtiss, Senior Credit Officer
Shelly Desiderio, Director of Finance
Jimmy Sargent, Compliance Officer
Charlotte Mace, Director of business
Karen Kunesh, Senior Workout Officer
Eva Giles, College Savings Program Manager
Jay Beck, Commercial Loan Officer I

A: CALL TO ORDER

A1: Ascertainment of Quorum *8:00 a.m.*

B: CHAIR'S REPORT *8:03 a.m.*

Ms. Ouellette said she had nothing to discuss.

C: ACTION ITEMS *8:04 a.m.*

1. Approval of NextGen 529 Plan Modifications:

   Eva Giles presented an overview of the NextGen Plan modifications.

A motion was made to enter Executive Session No. 1 under 1 MRSA MRSA Sections 402(3)(A) and 405(6)(F) by Mr. Tracy and seconded by Mr. Onion and approved unanimously.

Enter Executive Session: *8:04 a.m.*
Exited Executive Session: *8:13 a.m.*

A motion was made by Mr. Shannon and seconded by Mr. Onion to approve the NextGen modifications, and was approved by a vote of 12 in favor, O opposed.

2. Approval of Modifications to the Student Loan Insurance Program:

   Martha Johnson provided an overview of the recommended modifications to the Underwriting Guidelines for the Student Loan Insurance program. Ms. Johnson stated FAME staff recommends eliminating the income-tiered debt-to-income (DTI) underwriting cut-offs and replacing them with a single, comprehensive DTI threshold for the in-school product. In addition, staff recommends removing the hard denial for student borrowers with a FICO score of less than 620 when a creditworthy cosigner is present for the in-school product as well as removing the hard denial for refinance borrowers with a FICO score of less than 680 when a creditworthy cosigner is present for this product.

These recommended adjustments are intended to responsibly expand access for qualified borrowers and directly address lender feedback gathered through recent lender meetings and Voice of the Customer interviews. All lenders in the Maine Private Education Loan Network agree with the changes.

A motion was made by Mr. Shannon and seconded by Mr. Ferland to approve the modifications to the Student Loan program, and the motion passed with 11 in favor, and one abstention (Renee Ouellette)

3. Approval of Loan Insurance, Direct Loan, and SSBCI Loan to Arctaris/Saddleback Ski Operations, LLC.:

   Charlotte Mace provided an overview of the loan requests made by Arctaris/Saddleback Ski Operations, LLC. Ms. Mace stated Saddleback/Arctaris ("Saddleback") requests 50% CLI on a $4,875,000 term loan from First National Bank for working capital, infrastructure improvements and equipment. Saddleback also requests $320,000 and $1,280,000 from the ERLP and ERLP-SSBCI2 (Grow Maine) to cover 4 months of payroll during the coming summer months.

   As a condition for closing the proposed CLI loan with First National Bank (FNB), Ms. Mace stated that Saddleback's current CLI relationship with Arctaris will be terminated. This proposal will increase FAME's CLI exposure with Saddleback to $2,437,500 (up $124,458) and increase FAME's ERLP exposure to $997,223 (up $320,000) while adding the new $1,280,000 SSBCI-2 exposure.

A motion was made under 10 MRSA §975-A(2)(B) and 10 MRSA §975-A(2)(D) by Mr. Trafton and seconded by Mr. Tracy to enter executive session, which was unanimously approved.

Entered executive session: *8:28 a.m.*
Exited executive session*: 9:34 a.m.*

It was discussed that given the direct loans did not have a personal guaranty of Jonathan Tower or Arctaris Impact Fund, the Credit Policy required a waiver by 2/3 of the voting members, finding extraordinary public benefit and substantial equity present.

A motion was made by Mr. Trafton and seconded by Mr. Kingsley to approve the two Resolutions, approving the Loan Insurance, Direct Loan, and SSBCI Loan to Arctaris/Saddleback Ski Operations, LLC, with noted findings, which was approved by a vote of 10 in favor and 0 opposed.

ADJOURN- *9:46 p.m.*

A true copy as adopted,