

MINUTES OF THE SPECIAL SEPTEMBER 29, 2026 MEETING OF THE MEMBERS OF THE FINANCE AUTHORITY OF MAINE

Chair Ouellette called the September 29, 2026 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, noting there were sufficient members present to begin.

Those members present (via Teams) were as follows:

Renee Ouellette
William Tracy
Joe Perry
Michael Duguay
Mike Foley
Steve Shannon
Dan Cummings
Simon Ferland
Amanda Beal
Eric Kingsley
Dick Trafton
Fritz Onion

Those members absent:

Jean Hoffman
Blue Keim
Andy Mueller

Staff present:

Carlos Mello, Chief Executive Officer
Sarah Nadeau-Balducci, Chief Risk Officer
Martha Johnston, Director of Education
Lisa Brown, Chief of Human Resources
Lisa Gardner, Communications Specialist
Jonathan Poole, Chief Operations Officer
Christopher Roney, General Counsel
Meredith Whitfield, Chief Communications Officer
Karen Kunesh, Senior Workout Officer
Ellen Curtiss, Senior Credit and Risk Officer

Charlotte Mace, Director of Business
Elizabeth Vanderweide, Director of Marketing Strategies
Bill Norbert, Government Affairs Manager

Guests present:

Christian Albrecht
Matthew O'Malia
Amanda Lee
Kris Eimicke
Paul Shin

A1: Ascertainment of Quorum 8:01 am

A2: Approval of Bond Resolution for TimberHP 8:03 am

Mr. Roney provided a summary of the Bond Resolution before the board. He stated the FAME staff recommends approving up to \$16 million in taxable conduit bond financing for TimberHP, with no credit risk or enhancement by the Authority, after confirming the borrower, project eligibility, and sufficient revenue to repay the bonds. Mr. Roney also introduced several guests including employees of TimberHP.

Mr. Shin, from Jeffries on behalf of TimberHP stated that a pending Weyerhaeuser partnership and \$16 million in new financing from existing stakeholders would extend TimberHP's operations through July 2027, providing time to validate its commercial model and attract third-party equity investment.

TimberHP's CEO, Mr. O'Malia shared that TimberHP's proposed partnership with Weyerhaeuser would expand distribution, strengthen market recognition, support joint product development, and create long-term growth opportunities, contingent on securing additional financing.

Mr. Tracy stated that Mr. Shin Paul talked about this providing liquidity from now through the end of July, and asked what happens in July.

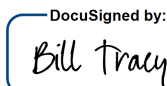
At that time, a motion was made by Mr. Trafton and seconded by Mr. Tracy to enter into executive session under 10 MRSA §975-A(2)(B), 10 MRSA §975-A(2)(D), and 10 MRSA §975-A(2)(F). The motion was unanimously approved.

Entered executive session: 8:19
Exited executive session: 8:33

A motion was made by Mr. Trafton and seconded by Mr. Tracy to approve the bond resolution for Timber HP. It was unanimously approved.

ADJOURN- 8:35 am

A true copy as adopted,

DocuSigned by:

BB56A13AD4EF4ED...

Bill Tracy, Vice Chair to the FAME Board of Directors