Chair Cormier called the meeting to order at 10:05 am with a welcome and introduction, adding that Acting Chief Ranger Rob Tice was back to work and doing well, and Dan Rinard continues his recovery.

The posting for the Park Director position will go out today. This is a nationwide search, and Chair Cormier requested that if anyone had other possible avenues to advertise this position and has direct contacts, they use these to further publicize the opening. Otherwise - please forward any avenues for advertisement to Georgia Manzo who will pass them along to Human Resources.

Interviews for the Director of Administrative Services and Land Manager positions have been completed and we are close to filling both of those positions. Chair Cormier again thanked the staff for stepping up during this challenging time.

Approval of September 30, 2022 Meeting Minutes: AG Frey moved to approve the minutes, and Commissioner Camuso seconded the motion. Motion carried, 3-0.

Trust and Endowment Fund Consideration - Fortress Lending Fund III: Baxter Trust Fund Manager Michael Daley began by saying this portfolio is built for long-term growth and during the riskier periods, such as we are in now, the flexibility to tilt the portfolio is important. The more risky assets have been pared back, i.e. equities such as international and emerging markets. Allocation to treasury bonds has been increased given the significant rise in interest rates (we now are able to cash in on more yields on the bonds being purchased). Having this flexibility to tilt the portfolio has helped it to perform during these difficult times.

Within the Diversifiers or Special Opportunities bucket, we have continued our disciplined allocation to private equities but continuing to diversify is key. Total value of the combined assets of the Endowment and the Trust was just under $99M as of October 31. The month of November was strong with the market up 5%, and as of today, the current value of the portfolio is $103.5M. Looking at the overall asset allocation, 61% of the assets are targeted toward equities, 27% to fixed income, and 12% to special opportunities. The latter includes private equity but would also include the private credit asset class that we have been looking at for a couple of years.

On November 8, representatives of Fortress attended the Investment Committee meeting and provided a presentation of their Fortress Lending Fund III. Within the portfolio, we currently have an
allocation to publicly traded bonds as well as bank loans, and where the portfolio does not have an allocation is the growing area of private credit - primarily done by investment firms to a broad range of companies who are looking for credit and are either not able to access it through traditional means, or are not getting good terms. This is a slightly higher risk with a higher expected return (compared to traditional publicly traded bonds) and will be a compliment to our core fixed-income assets. BNY Mellon has a large research group that does due diligence across managers and asset classes. This is the fund they selected after looking at dozens of private credit offerings. They do a deep dive into the organization looking at returns, risk controls, and transparency, and it is a disciplined approach. The plan would be that every year we would allocate to a new private credit offering. This is an illiquid investment with a full fund period of typically 5-6 years. If we do not commit to future funds, our allocation to private credit would go up and then quickly decline. The goal is to have a long-term disciplined commitment to this asset class (similar to the long-term commitment to private equity). This is not market timing - we are truly filling a gap.

The Investment Committee is very supportive of this plan. Committee Member Jim Bennett is the CIO of MainePers and they have invested in this asset class for some time. Fortress has been able to 1) perform well in difficult environments and recover over 100% of what they have loaned out (with strict covenants and extensive protection in place), and 2) depending on the situation they may include equity participation in their lending contracts. If a company is struggling, this lender can earn warrants or stock options allowing them to benefit more than just receiving interest on the loans.

The commitment level in private credit would be long-term with a planned 3% allocation in the portfolio. The strategy is to commit half of that target to each fund (new funds would be expected every 12-18 months). The Trust, representing two-thirds of the pool, would commit two-thirds of the total commitment. The Endowment, one-third. Recommended commitment to the Fund is $1.5M of which $500K would be the Endowment pool. The Baxter Trust, with BNY Mellon being sole trustee, is moving forward with this investment.

In difficult environments, this fund performs very well - the most difficult environment they have is when credit is easy and companies can find it anywhere which was the environment until last year. Over the next 12-18 months, credit is expected to be tightened. The Fed has already raised interest rates. Lenders are going to be a lot more careful. This is when a strategy like this can perform very well. Daley added that this is not funding for any kind of litigation - not providing funding for the defense of claims (e.g. PFAS). Approximately 90% of the loans are floating rate loans, which are reset, so as rates are rising, additional income is earned. It is a nice hedge against rising rates which otherwise for any other fixed-income security would be bad news.

For the Endowment Pool, because this is a new asset class and even though it would be funded from the portfolio’s fixed income allocation (½ from core fixed income and ½ from floating rate) and is in the confines of the Investment Policy statement, it would be viewed as part of the Special Opportunities bucket.

Chair Cormier motioned for the Endowment Fund investments to include this new private credit lending allocation as a subclass, and to accept the specific recommendation of the Investment Committee for this commitment to be at the $500,000 level. AG Frey seconded the motion and with no further discussion, the motion passed 3-0.

Daicey Pond Cabin Closure for Cabin Repairs: Maintenance & Transportation Supervisor Keith Wehmeyer introduced the Communication Plan Outline to the Authority. This plan was drafted by Natural Resources Director Nava Tabak, then reviewed together by Tabak and Wehmeyer; and it was also reviewed by Assistant AG Lauren Parker as well as the BSP Advisory Committee.

The headline message is that the Daicey Pond Campground will be closed (from xx to xx) to repair the cabins for continued public use.

Supporting messages:
Without repairs, the cabins will deteriorate to the point of needing replacement.
After careful consideration of all options, complete campground closure is necessary and will have the least impact on the wilderness experience of campground users and will be the most cost-effective.
It is anticipated that there will be no impacts to day use at Daicey Pond, nor to access to surrounding trails.
Designs for the repair work will, as much as possible, maintain the cabins’ unique aesthetic and character.

Information for use on the BSP Website and potential fact sheet for distribution:
- How many and which of the cabins need work
- Age of cabins and a brief history
- Ongoing/annual reactive maintenance is no longer sufficient
- The overview of the work plan with projected timelines
- Rangers will be on site during the project, assisting visitors with questions and ensuring safe day use

Communication Strategies:
- Begin well in advance of the project
- Clear and concise messaging
- A broad mix of targeted communications channels
- Train Park Staff on the project plan and messaging
- Provide messaging to Partners (e.g. Friends of BSP)
- Assess communications plan periodically - efficacy, public response, emerging needs

Target Audience:
- Current Park Users and recent Daicey Pond users

Communications Channels/Content:
- BSP Website, Social Media, Publications, Reservations Office, Park Staff, Signage

Suggested Timeline:
- January 2023 - initial announcement - broad distribution
- May - train staff and partners
- Spring/Summer/Fall - real-time communications in the Park with Daicey Pond campers
- Winter outreach - November 2023 through April 2024 - additional communication, targeted outreach to current and recent users
- Throughout 2023 - Recurring posts on social media and website
- January 2024 - Updated announcement as well as communication through Reservations office/system, ongoing through project
- May - post signs, repeat training for staff and partners as needed
- Throughout 2024 construction - provide progress updates
- Upon project completion - Announcement of completion and campground reopening

The Authority felt the draft plan was well done and comprehensive. Commissioner Camuso suggested that 1) the time be spelled out (hard dates versus seasons), 2) add in the supporting messages that this plan is a product of a robust review and planning process, 3) provide regular updates to the
Authority, and keep Friends and the Advisory well engaged in the process, and 4) considering a press release (not mandatory). AG Frey added that in the supporting messages where it says “After careful consideration of all possible options…” - provide what those considerations/options were.

**Commissioner Camuso motioned to approve the communication plan outline with the amendments recommended by Chair Cormier and AG Frey, seconded by AG Frey, and with no further discussion, the motion carried 3-0.**

Wehmeyer added that Interim Director Rinard had some payment mechanisms in mind for funding the project, and materials and labor costs have yet to be worked up. The budget will be discussed in more detail at the next Authority meeting. Concerning scope, the May meeting at Kidney Pond would be a good time to discuss this (be on-site at Daicey Pond).

It is expected we would start the work in late May 2024, weather permitting, and it will last through April 2025, and the messaging will state this. Winter reservations open in November so as we move through the project, if it looks like it is close to being completed early, we could potentially open up winter reservations.

**East Turner Tract Acquisition:** Natural Resources Director Nava Tabak provided the Authority with three letters - one from Andy Cutko, Director of the Bureau of Parks and Lands, describing discussions over the past year regarding BSP acquiring 2,574 acres of land on its eastern boundary, commonly referred to as the East Turner tract (BPL owns 80% common and undivided), one from Charles Fitzgerald, confirming his interest in considering proposals for BSP to purchase his ownership of that tract (20% common and undivided), and one from Aaron Megquier, Executive Director of Friends of Baxter State Park, enthusiastically supporting the addition of this lot to Baxter State Park and stating FBSP’s commitment to work with Charles Fitzgerald by entering into a purchase and sale agreement with Fitzgerald’s ownership interest being conveyed to BSP upon closing.

In essence, BPL would enter into a purchase and sale agreement with BSP to convey its 80% interest at a discounted price, which BPL proposes to be no less than 50% of the appraised value. The Park’s purchase of the property would be contingent upon it also acquiring the Fitzgerald ownership share. The Park would use its own funds to complete this acquisition.

Charles Fitzgerald would enter into a purchase and sale agreement with the FBSP at an agreed-upon price to convey his 20% share of the East Turner tract. FBSP would donate this partial ownership to BSP in a manner that complies with the Park’s position prohibiting the acquisition of a partial interest in land. FBSP would raise the necessary funds for this portion from private donors. The specific mechanics of the transaction may change as the parties proceed. An appraisal of the entire property is expected to be completed soon. If the Authority is supportive of the proposed framework, a more detailed proposal would be developed for the Authority to consider at the January meeting.

Cutko added that he’s excited about the forward developments these past few months and is grateful to David MacDonald who is working with Charles Fitzgerald. Cutko and Tabak both thanked Aaron Megquier for FBSP’s important part in this acquisition.

**Ranger Heath Memorial:** Irwin (Buzz) Caverly announced that the 60th anniversary of Ranger Ralph Heath’s passing is coming up. At the time the policy around law enforcement ceremonies on the national and state levels was created, Mr. Caverly talked to the then Authority, and in 1981 as Director adopted an in-house
policy that Baxter State Park would also have an honor guard attend at the Sherman cemetery during that week for a short service. Ralph’s family and descendants are all from the Katahdin Region in the Sherman area and this was done for many years.

When preparations were being made for the state law enforcement ceremonies in Augusta and Sherman last year, Chief Ranger Chris Drew informed Mr. Caverly that he heard there might be changes in attendance by BSP Personnel, and Mr. Caverly shared his concerns in writing with the Authority. He met with Attorney General Frey in Augusta and expressed his concerns. He thanked AG Frey for the follow-up, and expressed that there’s more to be done. Next Mr. Drew began by providing background about Ralph Heath, a close friend of Buzz Caverly’s, who served in WWII and the Korean War and suffered tragedies at home. He went to work for Baxter State Park as Campground Ranger at Roaring Brook. Margaret Ivusic and hiking partner Helen Mower left the marked trail and though there was a cable across the road they went into Roaring Brook and decided to hike the closed trail. Halfway across Knife Edge Ivusic tried to go down a ravine and got into trouble. Her companion reported this to Ranger Heath and he went back up the mountain and found her after making vocal contact. He reported this to Helon Taylor and went back to help her as a huge Nor’easter was brewing. He put a rope on Ivusic and gave her his coat. They both perished, and their bodies were not found or recovered for six months.

Mr. Drew expressed concern that the memorial plaque for Ralph Heath which was always in the lobby on the first floor at Park Headquarters had been moved upstairs. He mentioned this concern to the then Director Eben Sypitkowski, and it was moved back to the lobby on the first floor for public viewing. (A plaque in honor of Ralph Heath is also at the Chimney Pond Ranger Station.)

Mr. Drew explained that after Mr. Caverly met with AG Frey, they met with Interim Director Dan Rinard and Acting Chief Ranger Rob Tice, and following that meeting were pleased that there were more BSP Rangers present at the ceremony this past spring (there is always BSP staff attendance). With the turnover in Park staff, Mr. Drew has concerns around the continuation of this practice as well as maintaining the story of Ralph Heath’s heroic efforts. He suggested that he or Mr. Caverly be invited to speak at the spring meeting and tell the story of Ralph Heath, and perhaps on the last day of the meeting, go to Sherman and have a memorial service for him, and potentially go another five miles to Leroy Dudley’s memorial on Route 11 near Grindstone. (He was a fifty-year resident of Chimney Pond, popular with the AT community, and guided Governor Baxter up through to Wassataquiok by horse and wagon in 1920. He died tragically in 1948.)

Mr. Caverly expressed that we need to be assured that Ralph Heath’s heroism for the Park and the state of Maine is never forgotten, and requested that the Authority establish a policy statement to honor him in his hometown with his relatives and descendants and all who knew and loved him so that we never forget. He added that Ralph’s last words on the radio to Helon Taylor after making two attempts from different routes were “Helon, it’s sleet and turning to snow, I’m going back up.” Helon Taylor asked him not to go and to wait for the help that was on its way. And Ralph said “That woman’s going to die on the mountain, and if we can get her off alive, I’ve got to go.” He gave the greatest gift of all. He attempted to save the life of another and lost his own life in the attempt. Mr. Caverly asked the Authority to assure that the memory of what Ralph Heath did on October 28 and 29, 1963 will never perish.

Chair Cormier expressed on behalf of the Authority that they will always honor Ranger Heath - he exemplifies service over self and service to others. She invited Mr. Caverly to provide suggested wording for a policy. (The former policy may or may not be in the Park archives.) She added that we will keep the conversation going and there will not be a decision today - Interim Director Dan Rinard should be involved,
and potentially a new Director. We will continue to have staff at the services. COVID may have caused a disruption regarding the number of staff attendees at the service.

Mr. Caverly also mentioned that the Chimney Pond Trail - if renamed - would be a wonderful tribute to Ralph Heath and he hopes it will be taken into consideration.

**Park and Administrative Updates:** Nava Tabak provided the Authority with a memo of Park updates. The past camping season was quieter than an average season, though generally visitor patterns were similar to previous years. With the exception of COVID affected seasons, the ratio of non-resident visitors has been slowly increasing as compared to residents. We will keep an eye on these trends. There’s an increasing number of reservations being made, which may have staffing implications, and potentially an increasing number of reservation cancellations and no-shows.

Appalachian Trail hikers numbered 2,900 for the season - a near tie for the highest year (2,919 in 2017). Worth noting is the high monthly peak of 829 this September - by far the highest AT use for any one month in any year recorded on the AT in the Park. Another pattern observed by Rangers at Katahdin Stream is that a lot more northbound hikers are arriving much later in the day or at night.

Maintenance projects led by the maintenance team and campground rangers with help from volunteers and contractors included the construction of new lean-tos at Katahdin Stream and Roaring Brook campgrounds, the installation of a new solar system for the Daicey Pond Ranger Station, and the completion of a major road improvement project on the 2.5 mile-long South Branch Road. Credit goes to the staff for accomplishing these and many other projects this season.

Trail Supervisor Brennan Turner provided a trail project summary in the report. This is a relatively new fully staffed department with two full-time and four seasonal trail crew members. They had a very busy and successful year and continue to work with trail organizations, contractors, and volunteers. Several BSP Advisors joined Brennan Turner and Nava Tabak to do a trail use assessment of unofficial trails to Fort Mountain in the fall. Chair Cormier added that she has heard more compliments this year regarding trail conditions.

Two large rain events in close succession occurred in October. The first of these two resulted in reports from Chimney Pond of 15” of rain and 3” lower down. The roads weathered these storms pretty well thanks in part to pre-storm preparations done by Keith Wehmeyer and his team. The trails sustained more significant and widespread damage and the full extent is still being assessed. Chair Cormier said it is a testament to the staff and the layout of the road and it’s important given that major rain events are likely to occur more frequently. Wehmeyer added that anywhere recent work has been done held up very well. We were able to use these storms to help inform some future needs for improvements. Tabak added that we’ve done a prioritization of our stream and road crossings - looking at infrastructure needs and habitat improvement needs in terms of connecting aquatic habitat. Some of our recent projects came out of that prioritization and we plan to continue working on that. The Land Manager position we’re hiring is a key position to accomplish that.

The closing of the A. A. Brochu buyout of Gerald Pelletier and Pelletier Brothers took place on November 14. We’ve been working with Brochu on assigning the six contracts we have with the two Pelletier companies.
The Volunteer Program has blossomed back from the two COVID years with 2,700 hours of volunteers tracked, the highest number since 2017. We are grateful for our volunteers including our Advisors who also put in time in the Park.

Tuesday, November 1 was opening day for winter reservations for the 2022-23 season. Winter reservations require additional scrutiny from staff to ensure the campers and climbers are well-prepared and have realistic plans.

We are pleased to welcome Todd Phillips as a full-time Enforcement Ranger and Kristen English as full-time Trail Specialist. Three staff members received Exemplary Service Awards - Office Specialist Georgia Manzo, Enforcement Ranger Paul Farrington, and Campground Ranger Adam Hunt. Numerous less formal recognitions provided by staff in writing and orally also highlighted the high-quality, collaborative work of Park staff throughout the 2022 camping season.

Commissioner Camuso moved to adjourn at 11:40 am, seconded by AG Frey. Motion carried, 3-0.

Respectfully submitted,

Georgia Manzo, Office Specialist 1