



Baxter State Park Authority Meeting Minutes

10:00 am, Friday, May 29, 2026, Kidney Pond Library - Baxter State Park

Approved by Authority Vote (Date): _____ Chair Signature: _____

Attendees:

Baxter State Park Authority: Chair and MFS Director Patty Cormier, ME Inland Fisheries & Wildlife Acting Commissioner Tim Peabody, Attorney General Aaron Frey

Office of the Attorney General: Assistant Attorney General Lauren Parker

BSP Staff: Director Kevin Adam, Chief Ranger Matthew McGuire, Director of Administrative Services Lori Morrison, Natural Resources Director Nava Tabak, Park Services Manager Bryan Buhler, Business Administrator Jessica Wheaton, Campground Ranger Alex Mangus, Office Specialist Georgia Manzo

BSP Advisory: Chair Brant Miller, Vice Chair Rick Bray, Eric Hendrickson, Sam Wright, Julianna Hansen, Edward Pontbriand, Lauren Jacobs, Cameron Trubey, Herb Fithian, Brian Olsen

BNY Mellon: Investment Manager & BSP Investment Committee Member Michael Daley

Baxter Park Wilderness Fund Trust: Trustee Jensen Bissell

Friends of Baxter State Park: Executive Director Aaron Megquier, Board President Josie Quintrell, Youth Program Coordinator Cass Stewart

Other Guests: Tom Boothby, Sarah MacColl, Elaine Hendrickson, Beth Bradley, Carol Minnehan, Randy Finamore

Chair Cormier called the meeting to order at 10:00 a.m., welcomed everyone, and introduced new Authority Member and Acting Commissioner of ME Inland Fisheries and Wildlife Tim Peabody. Tim replaced Commissioner Judy Camuso in both roles on May 1, following her acceptance of the position of president with the Maine Audubon Society.

Consideration of the March 27, 2026, BSPA meeting minutes: AG Aaron Frey motioned to approve the minutes, and Acting Commissioner Tim Peabody seconded the motion. With no discussion, the motion carried, 3-0.

BSP Portfolio Overview (Michael Daley): The Investment Committee met on Wednesday, May 20, reviewed the portfolio, and discussed strategies, including consideration of the addition of an Infrastructure Fund (roads, airports, utilities, data centers, etc.) in the portfolio to provide further diversification, modify risk, and generate a stable stream of income.

Michael noted that the data provided in this report is YTD to the end of April and is already a bit stale, as May has been a strong month. Commodities performed very well (primarily driven by oil prices). All risk-oriented asset classes have performed well in this challenging environment, whereas bonds have been flat - not surprising, since interest rates have climbed. (The Baxter portfolio is underweight in bonds and overweight in risk assets.) The S&P 500 is up 5.7% YTD through April and, in May, increased by an additional 5.7%. Emerging markets are up 25% YTD.

Regarding economic outlook, risks, and portfolio performance, global inflation remains a significant concern, with the U.S. inflation rate currently at 3.8%. Given the Federal Reserve's target of 2%, there is an increased likelihood of a rate hike rather than a reduction in the near term due to the inflation rate. While U.S. real GDP is projected to grow at a modest rate of approximately 2% year-over-year, the market is primarily being propelled by strong corporate earnings. Notably, S&P 500 Q1 earnings surged by 25% year-over-year, significantly outperforming the 13% forecast. For the 2026-27 period, earnings are expected to rise by 15%. The rising national debt, which has now reached parity with GDP, presents a significant concern as defense spending climbs and annual interest payments surpass the defense budget. This fiscal situation is increasingly critical due to its potential impact on interest rates. Additionally, there is a risk associated with AI-related capital expenditures; as more companies invest heavily in the sector, returns that fail to meet expectations could trigger a sharp market pull-back.

Investment returns are driven by interest rates, inflation, and earnings, and earnings are up primarily through operational efficiency, artificial intelligence, and the success of major S&P 500 companies such as Apple, Meta, and Google. Despite rising inflation-related costs, technology-driven demand has enabled companies to raise prices, supported by sustained spending from middle-to-upper-class income groups. Inflation is hitting the lower middle-class population hard.

The Park portfolio comprises two primary asset pools: the Baxter Trust, valued at \$100M, and endowment assets, currently totaling just under \$40M. The combined asset pool has shown significant growth: from under \$133M at the end of 2025, it reached nearly \$138M by late April, and as of this date, total assets have grown to \$141M. Regarding positioning and asset allocations, 64% is invested in public equities, 23% in bonds, and 12% in alternative investments. Last week, equities were pared back, as the portfolio was approaching the risk asset cap (80%). Risk assets include equities, alternatives, high-yield bonds, and emerging markets fixed income. IPS Ranges: Equities: 50-70%, Bonds: 15-35%, Alternatives: 0-25%.

In terms of performance, the consolidated net year-to-date reached 4.7% by the end of April, with an additional 3% increase reported for May month-to-date. AG Frey inquired about potential strategic opportunities arising from the current economic climate. Michael noted that the team consistently explores portfolio diversification, highlighting Fugio, the affiliated private equity fund within the endowment, which is being considered as a private equity fund within the Baxter Trust. As BNYWealth serves as the Trust's sole trustee, the existence of a performance fee has raised concerns; consequently, BNYWealth plans to secure an independent legal opinion to address the legal narrative. The Investment Committee supports this diversification.

Discussion moved to socially responsible investing (SRI). BNY Wealth has had discussions with the Authority and the Investment Committee, and at this point, we are not employing this specific investment strategy. The Committee's view is to grow this portfolio and use the assets for the benefit of the Park. SRI strategies are expensive and have significantly underperformed recently. It is always an option, but at this point, it has not been part of the investment policy. This portfolio has not specifically excluded sectors. In general, compared to 15-20 years ago, the behavior of

most companies is a priority because responsible investing is a significant asset base. For a lot of the active strategies used in BSP's portfolio, the managers are incorporating corporate behavior as part of their stock selection strategy, so though it may not be specifically stated as SRI, it is a fundamental part of the analysis.

Donations Report 09-24-2025 through 05-20-2026: Lori Morrison reported that several donations under \$1,000 totaled \$1,673.00 in this reporting period. Donations of \$1,000 and over totaled \$240,595.50. This included two Baxter Park Wilderness Fund Trust distributions of \$110,000 and \$125,00, respectively, as well as a donation of \$1,000 from the James P. Garland Rev. Trust and \$4,595.50 (split net proceeds from the annual sign auction) from Friends of Baxter. Total donations for the period equaled \$242,268.50. **AG Frey motioned to accept the Donations Report as presented, seconded by Acting Commissioner Peabody. With no further discussion, the motion carried 3-0.**

BSP Advisory Governance Document (formerly the Statement of Purpose): Director Adam noted that while the 2010 Statement of Purpose has served as the active working document since its inception, it lacked formal signatures from the Authority, unlike previous iterations. Efforts to revise the document began in January of 2021 through a collaboration between the Advisory subcommittee and Park Director(s). Following a review of the draft and subsequent recommendations by Park leadership this spring, Kevin and AAG Lauren Parker determined the document should be separated into two distinct sections.

The first section, which requires Authority approval, defines the relationship between the Authority and the Advisory Committee and outlines the Committee's purpose. AAG Parker explained that the second section, which details membership terms and operational protocols, remains separate to allow the Director and the Advisory Committee flexibility in managing membership without necessitating Authority votes for every procedural adjustment.

Regarding membership, Chair Cormier inquired if the Baxter Family may designate anyone it wishes to this seat; it was clarified that their nominees undergo the same Authority vetting process as all other recommendations. Additionally, it was reported that while outreach has been conducted regarding the designated seat for the Wabanaki Tribe, no recommendations have been received, as they have not yet engaged.

AG Frey motioned to approve the Advisory Governance Document, seconded by acting Commissioner Peabody. All were in favor, and the motion passed 3-0.

Baxter Park Wilderness Fund Update: Trustee Jensen Bissell shared that the Trust has grown to \$45M, and the trustees are executing the first increased contribution disbursement of \$132,000 to the Park for BSP's Q1 FY27, with provisions to increase that when necessary, adding that it is a privilege to serve the Park in this way.

SFMA Advisory Member Recommendation: Nava Tabak requested the appointment of Dr. Nicole Rogers to the SFMA Advisory Committee. Dr. Rogers is the Landowner Outreach Forester with the Maine Forest Service, and much of her research has been in the north Maine woods.

Nava added that Dr. Rogers is a silviculture, soils, and biometrics expert (two biometrics experts have recently rotated off the committee). This appointment aligns with the committee's ongoing objective of maintaining a balanced cohort with diverse and overlapping areas of expertise; Dr. Rogers' specific background is considered an ideal fit for this goal. **AG Frey motioned to approve the appointment of Dr. Nicole Rogers to the SFMA Advisory Committee, seconded by Acting Commissioner Peabody. All were in favor, and the motion passed 3-0.**

BSP Advisory Committee Members Terms Expiring: Kevin Adam announced that Charlie Jacobi's and Brant Miller's terms will expire in July of 2026 (both having served three 2-year terms). Charlie and Brant have been two of the Park's most prolific volunteers. Charlie has served on numerous subcommittees during his tenure as an Advisory member, sharing his extensive knowledge gained as a Park visitor, trail maintainer, and follower of Percival Baxter's vision, and has shared his knowledge of Acadia National Park's policies and issues as they relate to BSP. Brant currently serves as Chair of the Advisory (and before that, Vice-Chair) and has been a long-time volunteer and Park visitor. Brant is passionate about issues surrounding BSP and is intent on preserving the Park as Percival Baxter intended. Kevin presented both of these departing Advisors with a gift, and they each received a round of applause for their service to the Park. Vice Chair Rick Bray will step up as Chair for the BSP Advisory Committee.

Overview of Park Operations (please see the Park Operations Update March 25, 2026 to the present for further details.)

Finance (Lori Morrison): Director of Administrative Services, Lori Morrison, has been extremely busy with budget preparations as the September 1 deadline for the biennial budget draws near. Though it doesn't draw from the state's general fund, Baxter Park is a state agency participating in the governor's biennial budget. We are closing year one of the current FY26-27 biennial budget (projected in 2024) and meeting deadlines for the Work Program FY27, beginning July 1. Key priorities include reporting revenue and expense projections to the state budget office and completing a major MEMIC workers' compensation audit to project future costs.

Focus is now shifting to the FY 28-29 biennial budget due in September. As financial stewards, we work within a 2.8% stewardship index from our robust endowment, supplemented by Park-generated revenue and other generous funders. We remain very committed to balancing funding from the stewardship index with what is reasonable to collect from our Park revenue sources.

FY26 Q3 (January 2026 - March 2026)

Revenue: \$1,186,698. Revenue is tracking as expected, with a slight negative variance in Park-generated revenue.

Personnel Expenses: \$840,420.25. This showed a positive variance due to some position vacancies.

All Other Expenses: \$241,743. There was a total positive variance, but there are some negative variances that will continue through this biennial budget period due to overall rate increases in SOM's Risk Management insurance programs and a negative variance in STA-CAP (allocations to the state of Maine for services from the state of Maine) due to an increase in budgeted expenses.

Capital Expenses: \$109,533, which includes expenditures for buildings, equipment, infrastructure, and the Kidney Pond project (accomplished through a financial order after the budget, with the Park funding 100%); 59% of the capital allocation has been utilized YTD through Q3.

Capital Reserve Account Balance: \$419,777.

Kidney Pond Project (Library, Cabins 6 & 7, as of April 30, 2026): Projected Budget: \$134,915; Actual to date: \$92,274. Lori commented that Chief McGuire and Maintenance & Transportation Supervisor Keith Wehmeyer did a very good job projecting expenses for this project, and it is on target with the budget. The actual-to-date does not reflect all expenses as they are still being processed. Chief McGuire complimented Keith Wehmeyer, Park Carpenter Jesse LaPorte, and the maintenance staff and volunteers for a great job on this project, which is very near completion.

Human Resources (Lori Morrison): Business Administrator Jessica Wheaton has been extremely busy coordinating the return of seasonal staff. Jessica is also an expert on the SOM's new PRISM recruitment and software system, guiding and onboarding 37 new employees through the platform, and has been a resource for other state agency administrators on this software.

On May 4, BSP launched its spring orientation and training program, spearheaded this year by Inventory & Property Specialist Deanna Madore and aided by Trail Supervisor Brennan Turner. Park Services Manager Bryan Buhler created a robust training program for the Customer Service Reps at Headquarters, the Gates, and the Visitor Center, and all BSP managers and supervisors planned and executed training for their respective staff. Partner groups that took part in the training included MEMIC, ME Army National Guard, Wilderness Medical Associates, and ME Forest Service. Park staff greatly appreciated the presence and personal introductions to the Park by all members of the Authority, Assistant Attorney General Lauren Parker, BSP Advisory Chair Brant Miller, and Friends of Baxter Executive Director Aaron Megquier.

Reservations (Lori Morrison): Historical visitation is showing a static trend. As of this writing, 58% of the camping reservations thus far this year were made by ME residents. At Daicey Pond (closed last year), 73% were ME residents, and at Kidney Pond, 66% were ME residents.

Feedback regarding the changes made to the KTPs and the extension policies on reservations has been largely positive. Some individuals who typically reserved up to 14 days or have used the 14 days to leapfrog have expressed dissatisfaction, but for the most part, the changes have been effective and more equitable.

Information Technology (Lori Morrison): Following notification from SOM Risk Management that BSP was deemed ineligible for coverage under its cyber insurance due to its independent network, BSP has successfully obtained a cyber insurance Policy from Alliant Insurance.

The search continues for our reclassified Public Service Coordinator I position, and applications received have been very promising. The interview process will begin soon, and it is hoped that this position will be filled in July. Tim Deetz is still on board as our IT System Network Administrator on a contractual basis.

Information & Education (Nava Tabak): Nava echoed Lori's comments regarding the extensive staff training conducted in May, speaking in particular about the Information and Education and Natural Resources staff for which she is responsible, focusing on training new staff as Park interpreters and noting that every Park employee is an educator. Nava thanked BSP Advisor Ed Pontbriand for again attending and representing Baxter Park at the 4000-Footer Club annual event in New Hampshire. This is a great audience for BSP - peak baggers who may not know much about the Park and who are planning to hike its highest peaks.

There is a new insert in our Wildnotes news along with an explanation of the change in the elevation carved on the Katahdin summit sign (from 5,267 feet to 5,268 feet). A project that began with a volunteer cataloging books at the Kidney Pond library has culminated with I&E staff sorting and labeling books at Kidney Pond, utilizing an inventory created by volunteer Ellen Manzo. They will move on to the Daicey Pond Library when this one is completed. The I&E department has been working with Map Adventures to update and reprint the Park-generated map, which is sold individually and is included as an insert in the Park's guidebook.

To increase our presence on Katahdin and further protect its natural resources and its visitors, the Park is launching a volunteer program to supplement staff efforts on our Summit Steward Program. Volunteers include MASAR team members at Chimney Pond and additional handpicked volunteers - some with Friends of Baxter, some Advisors, and others familiar with Katahdin.

The Park has selected Faith Lane as its first Visiting Writer. Faith will be in residence at Kidney Pond for a week starting June 15 and will offer a poetry workshop and readings.

We released a Request for Proposal for the redesign and launch of BSP's new website and ongoing site hosting and maintenance services. The RFP closed May 20, and 123 proposals were received, which ranged widely in terms of pricing, company size and geographic locations, and bidders' understanding of our vision for the website.

Natural Resources and Research (Nava Tabak): Angler surveys in the Park are continuing, and Nava has been facilitating planning for the season's acoustic bat surveys, Mountain Birdwatch surveys, IF&W's fish surveys, which will include stream surveys this year, and long-term forest health monitoring, as well as activities for ongoing and upcoming research projects.

Scientific Forest Management Area (SFMA): The spring SFMA Advisory Committee meeting was held in April. Discussions included a summary of the annual allowable cut operations for 2025/26 and the current wood markets and silvicultural challenges facing the SFMA. The committee encouraged staff to focus SFMA spending on pre-commercial thinning. Staff will also focus on herbicide applications and inventory work. A summer harvest is planned for Mt. Chase Lot to harvest overmature Norway spruce.

With the fire and subsequent closure of Robbins Lumber mill, and the closure of the Lumbra Hardwood mill (an important market for hardwood sawlogs for many years), there is not a lot of good news to report right now as it relates to wood markets.

Ash trees do not represent a large component of our forest, though we do expect the Emerald Ash Borer to eventually arrive in the SFMA. It can spread on its own by flight and can come in on firewood from outside the Park (prohibited). Beech leaf disease is likely already in the Park but hasn't been found yet. Gate staff have been trained to do their best to prevent firewood from entering the Park. Kevin Adam added that it is a great deal of work to provide visitors with firewood, and we will continue to do so to help prevent infestations. Chair Cormier added that treatment for the spruce budworm began yesterday on the Quebec border in the Eagle Lake area. In the Park, monitoring of the spruce budworm in the L2 phase has been stepped up.

Maintenance (Matt McGuire): The following are maintenance projects completed this spring:

- performed over 40 vehicle, trailer, and equipment inspections,
- prepared the Park's vehicle and equipment fleet for the upcoming season,
- winterization and storage of snowmobiles,
- water systems were put into operation at several Admin camps,
- propane systems were leak-tested, and any necessary repairs were made,
- sections of the Park Tote Road were cleared of blowdowns,
 - A significant windstorm on the west side of the Park occurred after spring training; therefore, some of the work was repeated,
- grading on the South end of the Park - the roads are in good shape,
- ongoing renovations and improvements at Kidney Pond Cabin 7 and the Library (new windows, doors, porch roofs, Perma-chink installation).
 - Chief McGuire added that the building maintenance and improvements at Kidney Pond are to be accomplished over the next few years and are being planned and conducted (paced) differently from the Daicey Pond Project so that closure of the campground will not be necessary.

Trails (Matt McGuire): Two new Trail Staff members were recruited and hired this spring. In March, the Outdoor Sports Institute (OSI) staff joined BSP staff in chainsaw operations training conducted by Trail Supervisor Brennan Turner. Brennan works closely with other BSP supervisors to determine certification and recertification needs. The contracted OSI staff began clearing

blowdowns from trails in the southwest corner of the Park. Also, this spring, Brennan completed the required courses and graduated from the Institute for Civil Leadership.

Among other sign maintenance, Trail Specialist Kris English completed the Baxter Peak Summit sign, which will be carried up the mountain and installed during the summer. A reroute has been established at the Katahdin Stream Falls Bridge for the extensive bridge replacement work at this location. The existing structure was a temporary bridge that was overdue for replacement. Following this project, the trail staff will move on to High Bridge at Chimney Pond, another extensive bridge project.

Two days ago (following critical assistance from Nava Tabak to identify drop sites), Park staff and the Army National Guard conducted a haul-in flight to lay down Alpine signposts along with the base for the frame for the new summit sign. Now that the cache is there, Brennan and his team can more efficiently erect the posts/signs. This exercise also helps the National Guard with training in mountain conditions.

Field Operations and Law Enforcement (Matt McGuire): Abol, Traveler, and Hunt Trails were opened this week.

Four groups hiked the mountain illegally (climbed when Katahdin was closed and willfully passed several signs to that effect), which resulted in eleven people receiving summonses. Other illegal activities included failing to register upon entering the Park, hiking a closed trail, operating a snowmobile in a closed area, camping without reservations, and possession of alcohol by a minor.

In addition to the two weeks of intense spring training, staff (including full-time Trail staff) attended five days plus 20-30 hours of pre-course work and Wildland Fire S130 refresher training. Law Enforcement Rangers participated with the Maine Warden Service to complete handgun and shotgun certifications.

Following calls for service by the Maine Forest Service, BSP staff responded to two wildfires in this reporting period, one near the south boundary on the Sawdust Pile Road, where a tree had fallen on a power line, and one in the Chesuncook Lake area.

Appalachian Trail (Matt McGuire): Hailey Lynch is returning as Appalachian Trail Conservancy's ridgerunner and will assist BSP's AT Ranger Don Bolduc with educating hikers about Park Rules and camping opportunities.

Search and Rescue (SAR) (Matt McGuire): Beginning the first week in May, volunteer MASAR teams began their summer weekend SAR coverage at Togue Pond and Chimney Pond. Two southbound AT hikers were assisted out of the Park for exertion and dehydration, respectively. Chief Ranger McGuire met with MASAR President Kylie Coons to review the MASAR Social Media Policy. The Park Director and Chief Ranger will review and approve or deny the release of information concerning SAR activities in the Park before it is publicly disseminated.

Staff assisted the ME Warden Service with a carry-out of an injured individual in the Debsconeag Ice Caves this week.

When a guest inquired if ticks pose as significant a problem in the Park as in southern Maine, Nava noted that the Park features a lower tick density and fewer varieties because of its distinct, less suburban habitat. Nonetheless, Lyme-carrying ticks are present within the Park. Although the most frequent instances of being covered in ticks involve the winter tick—which has no known health effects on humans—both visitors and staff are reminded to wear protective clothing and check for ticks after being on trails or in the woods.

Volunteers completed a new lean-to at Abol Campground and contributed many hours to other projects, including campground openings, trailwork, and many other projects.

Aaron Megquier noted that tonight marks the final opportunity for public feedback on the general management plan for the Katahdin Woods and Waters National Monument (at this stage of the process). He mentioned that Friends integrated a recommendation to prohibit outside firewood and invited others to submit similar comments. Additionally, Chair Cormier shared that a cache quarantine is presently in effect and open for public comment regarding whether it should be maintained or removed.

Executive Session - Katahdin Lake Wilderness Camps: AG Frey moved pursuant to Title 1 Section 405(6)(E) of the Maine Revised Statutes to go into executive session to discuss with counsel the Katahdin Lake matter that was referred to the Attorney General's Office for legal action at the Authority's July 9, 2025, meeting. The motion was seconded by Acting Commissioner Peabody. All were in favor, and the motion passed 3-0. Following the executive session, AG Frey stated that no votes were taken, and discussions were only about what was stated in the motion to go into executive session.

Chair Cormier motioned to adjourn the meeting at 12:03 p.m.

Respectfully submitted,
Georgia Manzo, Office Specialist