



Testimony to the Committee on Appropriations and Financial Affairs
in support of

LD 221, An Act Making Unified Appropriations and Allocations for the Expenditures of State Government, General Fund and Other Funds and Changing Certain Provisions of the Law Necessary to the Proper Operations of State Government for the Fiscal Years Ending June 30, 2021, June 30, 2022 and June 30, 2023

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Senator Breen, Representative Pierce, and Distinguished Members of the Appropriations and Financial Affairs Committee: My name is Keith Bisson and I am president of Coastal Enterprises, Inc (CEI). I reside in Brunswick. On behalf of CEI, I am testifying today to express CEI's support for LD 221, "An Act Making Unified Appropriations and Allocations for the Expenditures of State Government, General Fund and Other Funds and Changing Certain Provisions of the Law Necessary to the Proper Operations of State Government for the Fiscal Years Ending June 30, 2021, June 30, 2022 and June 30, 2023." Specifically, I am providing testimony in support of appropriating \$55,395 per year to Maine Economic Growth Council.

CEI is a 43-year-old Community Development Financial Institution (CDFI) with a mission of supporting good jobs, environmentally sustainable enterprises, and shared prosperity in Maine. CEI provides business advice and financing to approximately 2,000 entrepreneurs in Maine on an annual basis. In 2020, we advised 2,957 businesses and individuals and loaned over \$38.5 million to 78 businesses. In the energy and real estate sectors, CEI specializes in financing for small businesses, natural resources, and downtown community revitalization projects. Our business advisors provide operational assistance and workforce consulting to existing and new enterprises.

As a proud Mainer, I am honored to serve as a member of the Maine Economic Growth Council because I believe in the value of data-driven decision-making to help make Maine's economy work for everyone. Measures of Growth is an important tool for the people of Maine and especially for policymakers who face such challenging decisions in this difficult time. It informs the work we do at CEI.

The Council and MOG work, in its 26th edition, are important beyond this year's specific challenges. Overall, the long-term insights provided by the Measures of Growth are still invaluable because the extreme short-term economic and public health impacts of the 2020 recession and pandemic magnify the importance Maine's workforce, innovation, connectivity and show the impacts of both our longstanding strengths and our most notable challenges on shaping the recession and our path forward. The report adds critical detail about the short-term economic and health-driven impacts to frame our long-term trends.

Measures of Growth has shown that it also evolves to help us meet new challenges. The new Racial/Ethnic Income Equity metric, for example, reveals persistent income and poverty disparities between Maine's white households and those of all other races and ethnicities. In Maine and across the

U.S., COVID has exposed intolerable disparities in the health and welfare of non-white populations. This is an example of why tracking data over time is so important and can help us become a strong state. As a Commissioner on the Permanent Commission on the Status of Racial, Indigenous, and Maine Tribal Populations, I am grateful for the inclusion of these metrics.

Thank you for the opportunity to testify on behalf of this bill. CEI urges the committee to vote yes on LD 221, A-144, to support the work of the Maine Economic Growth Council. If you have any questions, please feel free to contact me.