

**Testimony by Joe Powers
Managing Director**

In Support of

In Support of L.D. 258

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, 2023, June 30, 2024 and June 30, 2025

**Joint Standing Committee on Appropriations and Financial Affairs
Joint Standing Committee on Innovation, Development, Economic Advancement, and
Business**

February 15, 2023

Senator Rotundo, Senator Curry, Representative Sachs, Representative Roberts, and Distinguished Members of the Committees:

My name is Joe Powers. I am the Managing Director of the Small Enterprise Growth Fund, known as Maine Venture Fund, or “MVF”. I live in Portland and am here to testify in support of the Governor’s proposed biennial budget as it relates to continue the \$500,000 in ongoing funding for the Maine Venture Fund.

As you heard in the testimony of Bill Norbert, who manages government affairs on behalf of MVF via his role at FAME, this funding is critical to sustaining MVF’s presence in the state as a long-standing resource for innovative companies who are seeking to grow jobs aggressively in the state.

The investments made by the Fund are themselves “evergreen”, in that any returns are recycled into other Maine companies, rather than paid out to my team, as would be the case for a private sector venture fund, which makes this ongoing funding all the more important. This funding offsets the majority of the administrative expense of running our public Fund structure and expands the amount of capital available to Maine-based companies so that they can more quickly grow quality jobs in the state.

Thank you for your consideration of my testimony. I would be happy to answer any questions you might have.