



MAINE & CO.

**131<sup>st</sup> MAINE LEGISLATURE  
THE JOINT STANDING COMMITTEE ON INNOVATION, DEVELOPMENT,  
ECONOMIC ADVANCEMENT and BUSINESS**

**Re: Testimony in Support of LD 1286**

Senator Curry, Representative Roberts, and distinguished members of the Committee on Innovation, Development, Economic Advancement and Business, my name is Peter DelGreco, President & CEO of Maine & Co. My organization exists to find growing companies and show them how they can be successful in establishing an operation in Maine. Created during the administration of Governor Angus King, we are a privately funded 501(c)6. We compete with states from the entire country and countries around the world to attract new jobs and investment to Maine. We also work with existing Maine companies, helping them implement their growth plans.

Thank you for the opportunity to share why I support LD 1286.

LD 1286 rightfully recognizes the importance of the blue economy and the potential of new innovations coming from our oceans. With our state's over 3,000 miles of coastline, the opportunities for new technologies are seemingly limitless.

This bill seeks to "expand the blue economy and attract blue economy investment to the State...". Given that much of Maine's working waterfront is under pressure from residential and vacation home developers, attracting new investment to the working waterfront can help ensure that the next generation of Maine's workforce will have the opportunity to make a living along Maine's coast. I would also suggest that the committee considering adding some expertise from the world of investment attraction.

Looking back through Maine's history, our citizens have been tremendous stewards of our ocean resources. Looking forward to Maine's future, the next period of innovation is going to come from our oceans. Companies come to us about new technologies related to the blue economy frequently. Venture capitalists are putting resources behind entrepreneurs looking for new advancements and innovations derived from the ocean. Developing a plan of action to attract new investment and entrepreneurs to this exciting new frontier is the right idea.

For these reasons, I support LD 1286 and ask for you to support it.

Peter DelGreco  
Maine & Co.  
LD 1286

Please see my attached testimony in support of LD 1286. Thank you for the opportunity to offer this testimony.