

**Testimony by Joe Powers
Managing Director**

In Support of

In Support of L.D. 210

LD 210 - An Act Making Unified Appropriations and Allocations from the General Fund and Other Funds for the Expenditures of State Government and Changing Certain Provisions of the Law Necessary to the Proper Operations of State Government for the Fiscal Years Ending June 30, 2025, June 30, 2026 and June 30, 2027

**Joint Standing Committee on Appropriations and Financial Affairs
Joint Standing Committee on Housing & Economic Development**

February 5, 2025

Senator Rotundo, Senator Curry, Representative Gattine, Representative Gere, 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 budget as it relates to the continuation of the ongoing funding for Maine Venture Fund, which has been operating successfully in the state since 1996.

As one of the flat funding items that Bill Norbert of FAME mentioned, this funding is critical to sustaining MVF’s presence in the state as a long-standing financial 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 we receive back from successful investments are recycled into other Maine companies, which makes this ongoing funding even more important. This funding offsets much of the administrative expense of running our public Fund structure and expands the amount of capital available to Maine-based companies.

Thank you for your work, I would be happy to answer any questions you might have.