

Joshua Henry  
Madison  
LD 210

Thank you to the AFA committee for considering this proposal and allowing me to submit this testimony.

My name is, Joshua Henry, I am a former professor of the University of Maine and co-founder of TimberHP, the first wood-fiber insulation manufacturer in North America based in Madison, Maine. We have invested over \$150 MM in building out our facility in the shell of the former Madison paper mill. To get that facility to profitability, full employment and consuming it full capacity of residuals from the Maine forests and lumber industry will require an additional investment of over \$50 MM which we are currently raising from the private financial markets. Raising this capital and getting financial markets to care about what we do in the forest products industry has been by far the most difficult and maddening experiences of my professional life and without the support of the DECD it frankly would not have been possible.

I can imagine that some people think that because the state of Maine has limited financial resources that the funds allocated by the DECD in grants and loans are not meaningful in moving forward large projects like ours, but I can assure you they have been. They are particularly valuable because they signal to larger financial institutions the state of Maine's priorities and determination to maintain and promote certain industries come whatever economic headwinds.

When it comes to marketing support for Maine products either within the United States or internationally, that support is critical because large industries, like forest products, cannot be supported solely by sales within Maine's borders. We are thrilled to have started and be growing a manufacturing business headquartered in Maine that is innovating the forest products industry. We know we need more entrepreneurs to join us and it is my experience that that will require as many resources as the legislature can responsibly allocate to the DECD.

As such I urge you to support LD 210.

Sincerely,  
Joshua A. Henry