

## **Testimony in support of LD 756 - An Act to Encourage Employee Ownership and Support the Maine Center for Employee Ownership**

Senator Reny, Representative Perry, and members of the Committee,

My name is Amanda Monaco Sturgis, and I am the President of the O'Donal's Nursery Employee Cooperative. I am testifying in support of LD 756, An Act to Encourage Employee Ownership and Support the Maine Center for Employee Ownership.

O'Donal's Nursery was founded in the 1950's. We are located in Gorham, Maine and are a Retail/Wholesale Nursery and garden center. We employ roughly 40 people.

The transition to become a full employee cooperative took about a year. If we had not been able to purchase the Nursery and convert it to a cooperative, it may have been sold to an out of state company, or sold and developed for housing.

We presently have 32 member owners and have had our largest growth in revenue since forming the cooperative. We have a defined and shared goal of growing and sustaining our business.

The conversion has ensured that I will be able to grow in my profession and benefit in a meaningful way from my investment.

The cooperative ownership model has also helped us attract new employees who are eager to be part of a cooperative-owned business. In an industry that has had a difficult time attracting quality employees this has had a huge impact on our sustained growth.

We strongly believe that LD-756 should be passed into law. Cooperative ownership has greatly benefited O'Donal's Nursery, allowing us to continue to thrive. LD-756 would make the sale of any business or farm to its employees exempt from income tax, making employee ownership an even more attractive option for business owners. It would also establish a Maine Center for Employee Ownership, providing state funding for education, training, and technical assistance for workers and business owners interested in pursuing a conversion to employee ownership.

Thank you for your consideration.

Sincerely,

Amanda Monaco Sturgis, President O'Donal's Nursery cooperative

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