



**Testimony of Island Institute in Support of LD 756, An Act Creating and Sustaining Jobs  
Through the Development of Cooperatives and Employee-owned Businesses...**

February 11, 2025

Senator Grohoski, Representative Cloutier, and Members of the Committee, my name is Nick Battista, and I am testifying on behalf of Island Institute in support of LD 756. Island Institute is a 42-year-old nonprofit organization based in Rockland, Maine. We boldly navigate climate and economic change with island and coastal communities to expand opportunities and deliver solutions. The “with” in our mission is essential - we collaborate and partner with Maine communities and businesses in all our work.

Much of our work takes place in communities highly dependent on fishing, and most of these communities are east of Damariscotta. These communities are small, with seventy-five percent of Maine’s coastal communities have fewer than 3,800 people, and 25 percent have fewer than 850 people. From data analysis we have done, the communities most dependent on Maine’s lobster fishery are older, smaller, poorer, and have less economic diversity than the average Maine community. Running a business in these places can be challenging in the best of times. Yet many make it work because they care about their community and neighbors.

Island Institute recently started a new initiative, the Future of Fishing, to enhance the economic stability of lobstering communities along the Maine coast by strengthening small businesses that are crucial for local economies. This initiative, funded through a federal earmark championed by Sens. Collins and King, focuses on boosting economic diversification, fortifying business resilience, and expanding business skills in areas heavily reliant on lobstering for employment. We are working with partners such as Sunrise County Economic Council, Maine Center for Entrepreneurs, the Small Business Development Centers, and others to develop targeted events, trainings, and resources, including a webinar series - TOOLS FOR INDUSTRY DIVERSIFICATION AND ENTREPRENEURSHIP (TIDE) WEBINAR SERIES – That launched last week. Additional information can be found here - <https://www.islandinstitute.org/priorities/marine-economy/future-of-fishing-toolkit/>

This work puts us in close contact with Maine’s business support community and also small businesses in coastal communities. Whether because of the services they provide or the jobs they have, we see a need for additional support for businesses undertaking transitions in ownership, including the need to access supportive financing efforts. LD 756 proposes to provide that sort of support in partnership with existing resources and we support these efforts. One small note, we would ask that the Committee ensures fishing and aquaculture coops organized under Title 13, Chapter 87 are covered in Section 3 of the bill.