

Shannon Kinney  
Dream Local Digital  
LD 691

Testimony by Shannon Kinney  
Title: Founder & Client Success Officer  
Dream Local Digital

In Support of L.D. 691

An Act to Authorize a General Fund Bond Issue for Further Investment in  
Maine-based Businesses

April 9, 2025

Joint Standing Committee on Appropriations and Financial Affairs  
Senator Rotundo, Representative Gattine, and Distinguished Members of the  
Joint Standing Committee on Appropriations and Financial Affairs:

My name is Shannon Kinney. I am the Founder & Client Success Officer of Dream Local Digital, a digital marketing agency headquartered in Thomaston, Maine. I am testifying in support of L.D. 691, An Act to Authorize a General Fund Bond Issue for Further Investment in Maine-based Businesses. I want to thank Senator Pierce for sponsoring this bill, and Senators Curry and Daughtry and Representatives Fecteau and Sargent for their support as co-sponsors.

Maine Venture Fund (MVF) has been investing in small businesses in Maine for the past 27 years and today remains the only venture fund that is focused 100% on Maine-based businesses. My company is in the MVF portfolio, and we would not have been able to keep our business in Maine and grow it without that investment. MVF is a critical part of the Maine economy and Maine startup ecosystem as it offers support that businesses need in funding, guidance, resources, events, and tools. They also educate early-stage entrepreneurs and cultivate potential businesses for growth, and work with other entities in the state to foster innovation. I've been immensely grateful for the important work that MVF has done. My company employs people all over the state and beyond, but we have focused the majority of employment here in Maine to support MVF's work and vision.

As Senator Pierce described, MVF was formed to identify the highest potential early-stage companies in the state and help them secure funding. Often these companies are too risky for traditional forms of capital like bank debt, which is when MVF typically steps in not only fund the company but more importantly to catalyze other sophisticated investors to do the same, my company definitely fell into this model.

Maine Venture Fund Board approved a 10-year strategic plan in May of last year with the goal of accelerating MVF's pace and volume of investments. This bill is the foundation of that strategy. LD 691 would right-size the important work that MVF is doing to a scale that better fits the needs of the growing startup sector today, and for that reason I thank you for your consideration of this bill and I hope you will vote to approve it.

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