

Testimony by Julie L. Viola

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 Julie Viola. I am Senior Vice President, Commercial Banking Officer & Small Business Manager at Maine Community Bank headquartered in Portland, ME. I also serve on the Board of Maine Venture Fund (MVF) as the Treasurer. I am a Portland native, currently residing in Scarborough. I have spent the last 35 years in roles supporting Small Businesses here in Maine. I am submitting testimony 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.

As others have testified Maine Venture Fund (MVF) has been investing in small businesses in Maine since 1996. This fund was established to assist with the age-old issue of how to fund a high growth, high potential business here in our relatively small state. Job creation, innovation, economic impact and sourcing capital to sustain businesses is a key strategy for our state to remain strong and attractive to investment. Each deal that is evaluated by MVF for funding looks at four key factors: job creation, community impact, diversity of leadership and protection of the environment here in Maine. The work that MVF has done over the years is very impactful.

Starting a business in Maine has large hurdles with access to capital at the top of the list. Over the years, MVF has invested in businesses where traditional methods like bank financing is not an option. I have spent most of my career working with entrepreneurs as they launch, grow and maintain businesses here in Maine. The partnership MVF has had in this ecosystem is impressive. The cohorts of MVF companies span various industries, including heritage

industries like farming, fish and forestry. Maintaining access to venture capital for high growth and impact businesses here in Maine is vitally important.

Other testimony pointed out that Maine Venture Fund Board has a new ten-year strategic plan with a goal to accelerate MVF's investments in Maine businesses. Funding via this bill is the foundation of that strategy. There is no other venture capital fund that is run by Mainers or focuses solely on businesses that are creating jobs and having a real impact on cities and towns throughout Maine.

LD 691 would provide funding to MVF at a very pivotal time. Growing small businesses here in Maine, primarily on the start-up area is invaluable to the success of Maine's economic engine.

Thank you for your consideration of this bill and I encourage you to support this initiative.