



**Testimony by William Norbert
Governmental Affairs and Communications Manager**

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 Bill Norbert. I am the Governmental Affairs and Communications Manager at the Finance Authority of Maine (FAME). 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*.

This bill would provide general obligation bond funds in the amount of \$25 million to the Small Enterprise Growth Fund d/b/a Maine Venture Fund (MVF) to support their operations and make direct investments into small, independent Maine companies in order to accelerate their growth. It also would enable MVF to create additional investment programs aimed at providing financing for a wider array of businesses.

MVF, the state's venture capital fund, invests in Maine businesses that have the highest potential for growth and impact. It is a professionally managed fund that invests exclusively in Maine-based companies that demonstrate a potential for substantial growth and success that will contribute to Maine's prosperity. FAME has enjoyed a close relationship with MVF since its creation, having previously housed the entity at our offices. We continue to contract with MVF to provide legal and legislative support.

Since inception, the Fund has invested over \$49 million into 238 Maine companies, helping to create and retain 14,883 Maine jobs and has had several profitable

“exits.” Additional state support would mean more investments in Maine’s small, early-stage businesses in order to support their growth at a critical stage of their existence. Further, the funds represented by the bond would allow MVF to create additional programs to support more financing for a wider range of Maine businesses.

Thank you for your consideration of my comments. I hope MVF can be included in a bond package in order to continue stimulating investment in early-stage Maine businesses so they may flourish and support increased economic growth in the state.