



**Date: 4/9/25**

132<sup>nd</sup> Maine Legislature.

First Special Session

**RE: Testimony on Commission to Study Fostering a Positive Economic Environment for Blockchain Technology and Cryptocurrency.**

Dear Senator Bailey, Representative Mathieson and the other esteemed members of the committee,

My name is John O’Keeffe, and I live in Falmouth, Maine with my family.

I hold the following positions:

- CEO of QUBIC Labs in Quincy, Mass. Through Massachusetts Technology Collaborative funding, QUBIC Labs supports economic development through grant administration and accelerator aid to high potential digital technology startups. For the past number of years, we have been focusing on Distributed Ledger Technology (DLT – otherwise known as Blockchain). This collaboration was a 1<sup>st</sup> of a kind Blockchain based public-private R and D Incubator and has attracted \$25m+ of external private investment.
- Founder of Blockwise Advisors, which assisted a Massachusetts municipality completing the first blockchain-based bond issuance in the United States in April of 2024.
- Organizer of Boston Blockchain Week

I participate in the Blockchain space in a public (economic development), private, and community/ecosystem capacity, and currently have funded entrepreneurs working on Blockchain applications in Healthcare, Insurance and Financial Services with a predominant focus on the Financial Services Space.

My CTO, Brandon Wolf, has also submitted a testimony and can field deeper technical technology questions as needed, particularly on Tokens and Tokenization.

I am here in testimony of this bill because of the following:

1. I believe this commission can potentially lay out a road map for economic development that would be beneficial to this state.
2. Government must model the behavior it wishes to encourage. Thankfully, Blockchain is tailor made for many government pain-points.
  - a. From a government perspective Blockchain Technology has utility in such areas as Public Records, Identity Management, Voting, Welfare Payments, Strategic Reserves, Government Run Healthcare Programs, Cross Agency Collaboration and Capital Issuance amongst others.
  - b. I believe that both state and local government have an obligation to keep abreast of and implement technologies/best practices to provide improved and cost-effective public services.
  - c. Governments are often slow to embrace innovative technologies. Conversely, this means that innovation in this space is hugely impactful.



I have contributed in a substantive way to another economic development project in the DLT space and understand that there is a specific mix of support (monetary, legislatively, and in-kind) from public, private, academic and community needed for a real economic environment to flourish. Given this involvement I am happy to answer any questions which may help avoid pitfalls or support positive outcomes for this commission.

Sincerely

John O Keefe,

CEO,

QUBIC Labs