

April 16, 2025

Senator Grohoski, Representative Cloutier,  
And Members of the Joint Standing Committee on Taxation  
Maine State Legislature  
Augusta, ME 04333

Dear Members of the Committee,

My name is Jonathan Tower, and I serve as Managing Partner of Arctaris Impact Investors, a Boston-based impact investment firm focused on advancing economic opportunity in underserved communities across the United States.

I write to express our strong support for LD 1217, legislation to reauthorize the Maine New Markets Capital Investment Program—a proven and essential tool for attracting private capital to the state's rural and economically distressed areas.

Arctaris has had the privilege of partnering with the State of Maine, local leaders, and community stakeholders through our investment in Saddleback Mountain, a beloved ski resort in Rangeley that had been shuttered for over five years. In 2020, with support from the New Markets program and complementary financing from the Maine Rural Development Authority, we acquired and reopened the resort, restored jobs, and catalyzed economic activity across Franklin County.

The results have been significant:

- 240+ new jobs
- New workforce housing with 80 beds
- 7.5-megawatt solar farm
- 4 new chairlifts and snowmaking upgrades
- The Nest: New England's highest altitude restaurant and event space

This would not have been possible without the Maine New Markets tax credit—a critical incentive that helped attract capital to a high-need region where private investment would not otherwise have flowed.

As an impact investor with investments in Opportunity Zones and rural communities nationwide, I can confidently say that Maine's New Markets program has been one of the most effective and efficient state-level tools that we've leveraged. This program made Maine more competitive and attractive for nation-wide, traditional capital allocators.

Reauthorizing this program sends a clear message that Maine is committed to inclusive economic development, rural revitalization, and job creation.

We at Arctaris respectfully urge the Committee to advance LD 1217.

Sincerely,

Jonathan Tower

Managing Partner

Arctaris Impact Investors