

Testimony in Support of LD 1516

Senator Curry, Representative Gere, and Honorable Members of the HED Committee,

We write as the current (Linda Ball) and three most recent former Board chairs (2019-2023) of the Maine Development Foundation, in strong support of L.D. 1516. We are passionate about the mission, impact, and quality of MDF's programs and its contributions to growing Maine's prosperity. It was a true privilege to have served on the Board and an honor to chair it.

Specifically, we want to share our perspective on the strong rationale for lengthening the MDF Board term limits from the current five years to eight years. One impact of short limits is demonstrated by the fact that there have been four Board chairs in a span of only six years; each of us had sat on the Board for only 2-3 years prior to being asked to serve as Vice-Chair or even Chair!

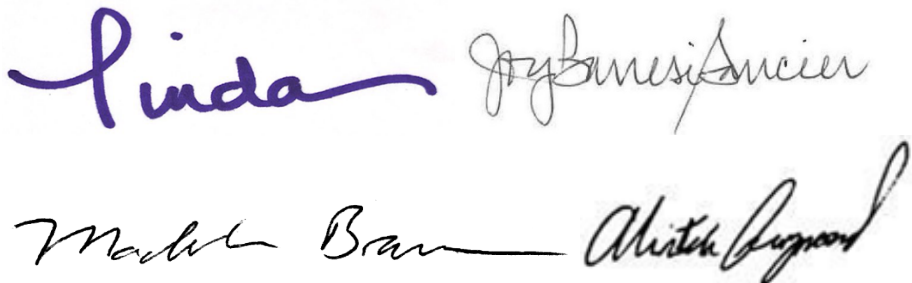
Longer limits would (i) give directors more time to learn about MDF programs and financing, and potential strategies; (ii) build a stronger pipeline for Board leadership roles; and (iii) give more time to Board leaders to engage with MDF staff and stakeholders. The five-year limit constrains full engagement of Board members and limits directors' opportunity to gain footing and contribute before they must step down.

From a corporate governance perspective, there are certainly benefits to terms limits. Term limits, however, should be proportional to the complexity of the organization and its mission and give directors the time and continuity they need to understand the organization and develop strategy. MDF and its mission are not simple, so five years just isn't enough.

Each of us could have and gladly would have contributed more to the organization if provided a longer time to apply ourselves to the mission of MDF and its impact in Maine.

We also want to thank the Committee for your unanimous support earlier of LD 629, to restore \$500,000 per year of public match funding to MDF; and your unanimous support to recommend a budget-neutral transfer of \$100,000 per year to MDF. We ask that you continue to advocate for this crucial support in the appropriations process. We have been awed by the dedication of MDF's small staff to generate substantial projects funded via every possible mix of creative grant-seeking and private sector partnership with minimal state investment. Public match is essential to achieving greater impact, generating continuity, AND keeping private contributors at the table.

We remain passionate about MDF and urge you to support LD 1516.



Linda Ball * MDF Board Chair 2023-25 * Augusta * Central Maine Power
Joy Barresi Saucier * MDF Chair 2022-23 * Mars Hill * Aroostook Agency on Aging
Madeleine Braun * MDF Board Chair 2021-22 * Bar Harbor * The Jackson Laboratory
Alistair Raymond * MDF Board Chair 2019-2021 * Yarmouth * Avangrid