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ECONOMIC DEVELOPMENT
April 24, 2023

Senator Rotundo, Chair
Representative Sachs, Chair
Members of the Joint Standing Committee on Appropriations and Financial Affairs
State House, Room 228

Re: *LD 416 An Act to Authorize a General Fund Bond Issue for Research and Development and Commercialization*

Senator Rotundo, Representative Sachs and Members of the Joint Standing Committee on Appropriations and Financial Affairs:

My name is Daniel Stevenson. I am the Economic Development Director for the City of Westbrook and am in **support** of LD 416 An Act to Authorize a General Fund Bond Issue for Research and Development and Commercialization.

LD 416 is a critical investment priority that will move Maine forward in the 21st century.

I have worked in the field of economic and community development for more than two decades, both at the state and municipal levels and have extensive knowledge and expertise in public/private partnerships and investment strategies. As a Maine economic development practitioner, I am intimately familiar with economic and community issues affecting the State of Maine. With limited economic development tools to advance desired growth, LD 416, if passed, will ensure significant investment throughout Maine in new technologies in growing industry sectors.

LD 416 is a straightforward and necessary critical investment to support the development and commercialization of 21st century targeted industry sectors. Early-stage companies require funds to advance new technologies for industry growth while leveraging private sector capital. Maine-based companies stand a greater chance of success with flexible capital and partners in the highly competitive fields of life sciences, renewable energy, IT, agriculture, aquaculture, composites, and manufacturing. These funds, administered through Maine Technology Institute (MTI), play a critical role in advancing growing technologies throughout Maine and globally.

MTI and its partners have the expertise to work with start-ups and companies that are scaling quickly to commercialization. They maximize R&D funds while leveraging additional resources critical for success in Maine.

I am available to answer any questions you may have.

Respectfully Submitted,

Daniel B. Stevenson
City of Westbrook
Economic Development Director