

Chairman Curry, Chairwoman Roberts and distinguished members of the Innovation, Development, Economic Advancement and Business committee.

Good morning.

My name is Leo Waterston. I am a resident of South Portland, and I am the Program Director of FocusMaine, a statewide economic development organization whose mission is to accelerate the growth of our state's food economy and bioeconomy. I am here today in support of LD 1918, An Act to Modernize Maine's Business Incentive Programs by Creating the Dirigo Business Incentives Program and Eliminating Certain Other Tax Incentive Programs.

FocusMaine works with partner organizations to support the creation of good jobs, economic growth, and talent pipelines in our key sectors. Those sectors are chosen based on evidence and data showing where Maine has a unique opportunity to lead regionally and nationally. In recent years, we have seen exciting momentum building in these sectors, including Maine's national reputation as a food, seafood, and beverage business hub, and a strengthening life sciences ecosystem that includes innovative biotechnology and entrepreneurship.

FocusMaine appreciates your interest in promoting innovation and economic growth. LD 1918 is an opportunity to modernize Maine's signature business attraction and incentive programs to better serve Maine-based companies innovating to stay relevant in today's marketplace or to adopt more sustainable practices, companies wishing to expand their existing operations, and companies seeking to locate operations in the state.

Maine's legacy industries of farming, fishing, and forestry, Maine's biotechnology industry, and many other industries will benefit from this program. We see tremendous opportunities for these industries to leverage technology and innovation to adapt to the headwinds of climate change and the digital divide. But to do so, Maine must have strong business incentives in place to spur this innovation. We believe the Dirigo Business Incentives Program will also help propel Maine's iconic heritage industries into the future.

Whether it's a growth opportunity in one of FocusMaine's key sectors, or any other industry sector, the proposed Dirigo Business Incentives Program will be better aligned than today's Pine Tree Development Zone incentives with the growth challenges today's business face in securing capital investment and developing a strong workforce. It also promises to be easier to understand and navigate in its implementation.

For all these reasons, FocusMaine enthusiastically supports LD 1918. Thank you for your consideration of this important program.

Respectfully,

Leo Waterston

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