



Glenn "Chip" Curry
Senator, District 11

THE MAINE SENATE
132nd Legislature

3 State House Station
Augusta, Maine 04333

Testimony of Senator Chip Curry introducing
**1208, "An Act to Amend the Statutory Balance Limit on the Finance Authority of
Maine's Loan Insurance Reserves for General Fund Transfers"**
Before the Joint Standing Committee on Housing and Economic Development
April 3, 2025

Representative Gere and distinguished colleagues of the Joint Standing Committee on Housing and Economic Development, my name is Chip Curry. I represent Senate District 11, which encompasses all 26 rural, coastal, and island communities of Waldo County. Thank you for the opportunity to present LD 1208, "An Act to Amend the Statutory Balance Limit on the Finance Authority of Maine's Loan Insurance Reserves for General Fund Transfers."

This bill increases the cap on the combined amount that FAME may have in its Loan Insurance Reserve and Mortgage Insurance Fund from \$50 million to \$65 million. Below that cap, a transfer of up to \$1 million from the Unappropriated Surplus of the General Fund is allowed via "the cascade" in years when the state experiences a budget surplus.

FAME's loan insurance reserves help support economic development throughout the state in partnership with Maine lending institutions. As you will hear, the program has an impressive track record and has leveraged investment many times greater than the state has invested in the program over the years.

A representative from FAME is available today to support the bill and address any questions you may have.

I appreciate your consideration, and I'd be happy to answer any questions.

Sincerely,

Chip Curry
State Senator, District 11
Representing the twenty-six rural, coastal, and island communities of Waldo County