



MAINE & CO.

April 15, 2025

Committee on Taxation  
c/o Legislative Information Office  
100 State House Station  
Augusta, ME 04333

Dear Taxation Committee Members,

I am Peter DelGreco, President & CEO of Maine & Co. Maine & Co. provides free and confidential consulting services to businesses looking to relocate to Maine or expand within Maine. We are a private, non-profit corporation with members and a board comprised of senior executives from Maine's leading businesses, the Maine State Chamber of Commerce president, and Maine's Department of Economic and Community Development commissioner.

At Maine & Co, we want to see businesses prosper in Maine and will help companies find the resources they need to be successful. LD 1217 has the potential to be a resource to help companies thrive by investing in Maine. We believe the Maine New Markets Capital Investment Program is an important economic development tool. Injecting \$250 million into Maine's businesses will have a powerful and positive impact on Maine's economy.

We believe in the importance of private sector growth and investment. I am hoping you will support renewing LD 1217, the Maine New Markets Capital Investment Program.

Sincerely,

Peter DelGreco,  
President & CEO

# Maine New Markets Capital Investment Program



## Overview of the Maine New Markets Capital Investment Program (NMCIP)

The Maine New Markets Capital Investment Program ("NMCIP") was enacted in 2013 to expand access to capital for small businesses, enabling the creation and retention of high-paying jobs throughout the State.

All prior NMCIP funds are fully invested or committed to businesses, making a renewal in 2025 timely. Utilizing private capital incentivized by a capped future tax credit, NMCIP brings money to small businesses where and when needed. The State does not pick winners and losers.

## The Impact of the NMCIP

NMCIP is creating high-quality jobs in many different businesses, ranging from handcrafted footwear (Quoddy in Milo) to sustainable paper and pulp products (ND Paper in Rumford) to a revitalization of a school for deaf and hard hearing children (Baxter School in Falmouth).

NMCIP investments also are attracting hundreds of millions of dollars in follow-on investments to the State, contributing to Maine's economy today and the State's future prosperity.

## Program Highlights

The program encourages competition in the state, attracting capital investment and business growth.

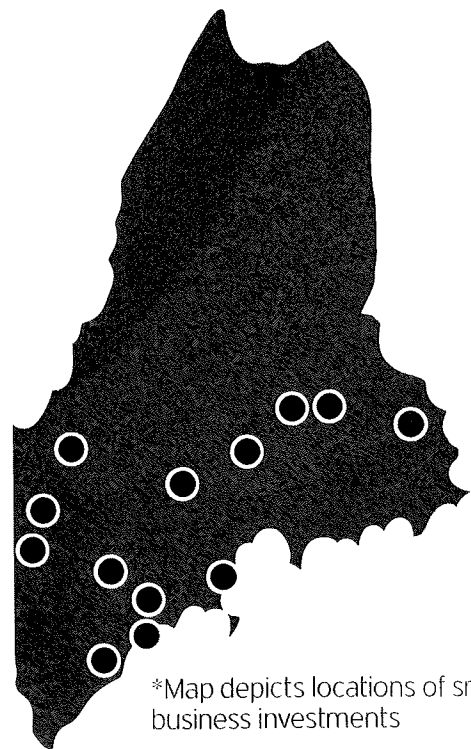
## NMCIP Impact

**\$97.5M** in tax credits awarded

**\$250M** invested

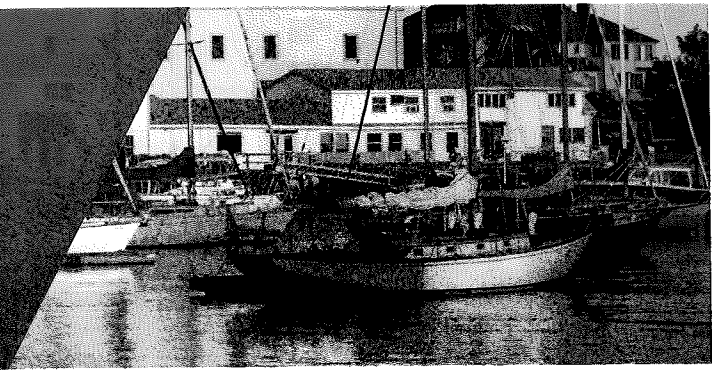
**2,739** jobs supported

**20:1** ROI



\*Map depicts locations of small business investments

# Maine NMCIP Small Businesses



Business Name	Location	Investment Amount	Summary of Investment
Putney	Portland	\$11,764,705	Pharmaceutical company
JSI Store Fixtures	Millo	\$29,235,294	The Company offers bakery, wine, refrigeration, floral, and other specialty fixtures
Quoddy	Lewiston	\$575,008	Footwear handcrafted in Maine
St. Croix Tissue	Baileyville	\$41,002,735	Tissue production facility
Great Northern Paper	East Millinocket	\$40,834,000	Pulp and paper manufacturer
Molnlycke	Brunswick	\$10,000,000	World-leading medical and healthcare solutions
Farnsworth Art Museum	Rockland	\$10,000,000	Art Museum
Brunswick Landing	Brunswick	\$10,204,082	Innovative business campus located at the former Naval Air Station Brunswick
Press Hotel	Portland	\$10,833,333	Historic hotel revitalization
Athens Energy	Athens	\$31,111,111	Wood pellets company
Baxter School	Falmouth	\$4,642,546	School for deaf and hard of hearing children
DEI Real Estate, Inc	Bethel	\$4,642,546	Commercial and residential real estate
Direct Vet Marketing	Portland	\$4,642,546	Delivery services for medications and diet supplements for various pets
ND Paper	Rumford	\$31,834,605	Sustainable paper, pulp, and packaging products
MedRhythms	Portland	\$1,326,441	Neuro-rehab company
Millinocket Library	Millinocket	\$1,326,441	Public Library
Saddleback	Sandy River	\$4,310,936	Ski resort revitalization