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Committee on Taxation
c/o Legislative Information Office
100 State House Station
Augusta, ME 04333
Sent via email: TAX@legislature.maine.gov

Dear Senator Grohoski, Representative Cloutier, and Members of the Committee,

My name is Stuart Davies, and I serve as the CEO of Ocean Renewable Power Company, a marine renewable energy company headquartered in Portland. We develop innovative technology to generate electricity from tidal, river, and ocean currents—solutions that not only contribute to clean energy but also to Maine's economic resilience. Of our 50 global employees, 30 are based in Maine.

I am writing to voice my strong support for LD 1217, the renewal of the Maine New Markets Capital Investment Program. This program is a critical tool for fostering investment, job creation, and economic revitalization—especially in communities that need it most.

Maine's entrepreneurial ecosystem is vibrant at the early stage. Organizations such as the Maine Center for Entrepreneurs, where I served as a board member, provide exceptional support to startups. However, a gap emerges when companies mature and seek to scale. As they enter capital-intensive growth phases—such as building out manufacturing capabilities or expanding operations—access to funding becomes far more limited.

With only a handful of Maine-based investment firms, many of these companies must turn to out-of-state investors. These investors, while valuable, often lack long-term ties to our state and may encourage relocation to other regions, taking high-quality jobs with them. This migration undercuts the very economic potential that Maine has nurtured from the ground up.

LD 1217 can help address this challenge directly. By encouraging investment in Maine businesses during these pivotal stages, the Maine New Markets Capital Investment Program helps keep companies—and the well-paying jobs they create—right here in Maine. It strengthens our communities, fuels sustainable economic growth, and reinforces the state's role as a hub for innovation and clean energy leadership.

I respectfully urge your support for LD 1217. Thank you for your attention and for your continued commitment to Maine's economic future.

Sincerely,