

**Testimony by Nina Scheepers
Principal, Maine Venture Fund**

IN SUPPORT OF LD 1023

**Resolve, to Reestablish and Continue the Work of the Maine Blue Economy
Task Force**

March 26, 2025

Joint Standing Committee on Housing and Economic Development

Good afternoon, Senator Curry, Representative Gere, and Distinguished Members of the Joint Standing Committee on Housing and Economic Development:

My name is Nina Scheepers, and I am a Principal at the Small Enterprise Growth Fund, known as Maine Venture Fund, or “MVF”. I live in Topsham and am here to testify in support of LD 1023. I participated on the Blue Economy Task Force.

Maine Venture Fund invests in innovative Maine businesses to drive economic development and high-quality jobs in the state. Given Maine’s expansive coastline, quality maritime institutions, and long heritage of working with our ocean, we believe that Maine is well positioned to be leader in blue economy innovation.

MVF has invested in several blue economy startups including American Unagi, Atlantic Sea Farms, and BlueTrace. These businesses are building on Maine’s inherent attributes while innovating new products and services to leverage and sustain Maine’s ocean resources.

We know there is work in progress to amend the details of the legislation, but the intent of the bill is to build momentum for blue economy innovation. The continuation of the Blue Economy Task Force will allow bandwidth to create a plan to tackle the challenges and make progress on the recommendations highlighted in the Blue Economy Task Force Report.

This work has the potential to increase the number of companies innovating in the blue economy and allow Maine to distinguish itself as a place with a robust blue economy ecosystem. This will continue to attract new entrepreneurs and investors and bolster existing businesses with additional support and funding.

For these reasons I urge the Committee to vote unanimously ought to pass. Thank you for your time and attention, and I would be happy to answer any questions you may have.