

Senator Curry, Representative Gere, and members of the Housing and Economic Development Committee:

My name is Aaron Adams and I am the owner of GCA Logging Inc., located in Avon, Maine.

Thank you for the opportunity to submit testimony in support of LD 1733, An Act to Provide Reduced Interest Rates for Logging and Fishing Operations.

Interest rates play a vital role in how my business is run. Equipment pricing has taken a large jump since COVID as well as interest rates. With current rates, each machine is costing us an extra 80 to 100k to purchase on a 4 yr term. We have taken steps to reduce purchases over the past few years. This is resulting in more breakdowns less production and an inconsistent work schedule for some of the employees if we can't get parts in a timely manner.

As proposed in this bill, a 2% interest rate would make purchasing newer equipment a much more viable option while we are currently dealing with slow markets and equipment inflation.

Please vote ought to pass on LD 1733.

Thank you,

Aaron Adams
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