



**Testimony by William Norbert
Governmental Affairs and Communications Manager**

In Support of

An Act Making Supplemental Appropriations and Allocations for the Expenditures of State Government, General Fund and Other Funds, and Changing Certain Provisions of the Law Necessary to the Proper Operations of State Government for the Fiscal Year Ending June 30, 2021

Joint Standing Committee on Appropriations and Financial Affairs

**Joint Standing Committee on Innovation, Development,
Economic Advancement, and Business**

January 27, 2021

Senators Breen and Curry, Representatives Pierce and Roberts, and Distinguished Members of the Joint Standing Committees on Appropriations and Financial Affairs and Innovation, Development, Economic Advancement, and Business:

My name is Bill Norbert. I am the Governmental Affairs and Communications Manager at the Finance Authority of Maine (FAME). I live in Brunswick and am here to testify in support of the Governor's initiative related to the Small Enterprise Growth Fund, which does business as the Maine Venture Fund. It is found on **Page A-36** of the budget document.

As you may recall, the Fund was created twenty-five years ago by the Legislature to be the state's venture capital fund. The Fund contracts with FAME to help with the administration of its funds and to provide legal and governmental liaison support. It is a professionally managed fund that invests exclusively in Maine-based companies that demonstrate a potential for substantial growth and success that will contribute to Maine's prosperity.

The initiative reduces funding to the Fund by \$50,000 this fiscal year by managing contract expenses within available resources. This initiative relates to the curtailments ordered in Financial Order 001152 F1. The Fund accepts this reduction and has absorbed it into its budget. The cut reduces the amount of capital available to invest in promising scalable Maine companies. Given the Fund's very small staff size, it will not result in staffing changes or shortages.

Thank you for your time and I would be happy to answer any questions.