



Testimony to the Joint Standing Committee on Appropriations and Financial Affairs
in support of
FY22 Supplemental General Fund Budget Providing Funding to Accommodate the Increased Costs
Associated with Staff Support for the Maine Economic Growth Council

7 March 2022

Keith Bisson, President

Keith.Bisson@ceimaine.org

Senator Breen, Representative Pierce, and Distinguished Members of the Appropriations and Financial Affairs Committee: My name is Keith Bisson, and I am president of Coastal Enterprises, Inc (CEI). I live in Brunswick. On behalf of CEI, I am testifying today to express CEI's support for the Governor's proposed budget request of \$35,000 for the Maine Economic Growth Council to accommodate the increased costs associated with staff support for the Maine Economic Growth Council.

CEI is a 45-year-old Community Development Financial Institution (CDFI) with a mission of supporting good jobs, environmentally sustainable enterprises, and shared prosperity in Maine. CEI provides business advice and financing to thousands of entrepreneurs in Maine. In 2021, we advised 3,640 businesses and individuals and loaned \$35.8 million to 95 businesses and projects. In the energy and real estate sectors, CEI specializes in financing for small businesses, natural resources, and downtown community revitalization projects. Our business advisors provide operational assistance and workforce consulting to existing and new enterprises.

As a proud Mainer, I am honored to serve as a member of the Maine Economic Growth Council because I believe in the value of data-driven decision-making to help make Maine's economy work for everyone. Measures of Growth is an important tool for the people of Maine and especially for policymakers who face such challenging decisions in this difficult time. It informs the work we do at CEI.

The Council and the Measures of Growth reports are important for assessing near-term challenges as well providing long-term insights about the importance of growing Maine's workforce, innovation, and connectivity, issues that are critical to the state's future.

Measures of Growth has shown that it is dynamic and evolves to help us meet new challenges. The relatively new Racial/Ethnic Income Equity metric, for example, underscores persistent income and poverty related disparities between Maine's white households and those of all other races and ethnicities. In Maine and across the U.S., COVID has exposed intolerable disparities in the health and welfare of non-white populations. This is an example of why tracking data over time is so important and can help us become a stronger state. As a Commissioner on the Permanent Commission on the Status of Racial, Indigenous, and Tribal Populations, I am grateful for the inclusion of these metrics.

Thank you for the opportunity to testify on behalf of this bill. CEI urges the committee to support the Governor's funding request for the MEGC. If you have any questions, please feel free to contact me.