

MAINE STATE LEGISLATURE

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January 14, 2026

Honorable Matthea Daughtry
President of the Senate
3 State House Station
Augusta, Maine 04333

Honorable Ryan D. Fecteau
Speaker of the House
2 State House Station
Augusta, Maine 04333

Dear President Daughtry and Speaker Fecteau:

Pursuant to 5 M.R.S.A., Section 12023, please consider this the letter of transmittal for the attached Report to Legislature for 2025 on behalf of the quasi-independent state entity, Small Enterprise Growth Board, due February 1, 2026.

Please contact me if you have any questions or need additional information.

Thank you.

Sincerely,

Terri Wark

Terri Wark
Office Operations Manager
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Maine Venture Fund invests in Maine businesses that have the highest potential for growth and impact.

**QUASI-INDEPENDENT STATE ENTITY
SMALL ENTERPRISE GROWTH BOARD
REPORT TO LEGISLATURE
FOR 2025**

In compliance with P. L. 2011, c. 616 and the requirements of 5 MRSA § 12023 (2), the Small Enterprise Growth Board ("SEGB" or "Board"), the governing body of the Small Enterprise Growth Fund, d/b/a Maine Venture Fund ("MVF" or "Fund"), respectfully submits its Quasi-Independent State Entity Report as follows:

A) A list of all procurements exceeding \$10,000 in the preceding year for which competitive procurement was waived under the policies adopted pursuant to § 12022 (3), including procurements exceeding \$10,000 that were made under contracts previously entered for which competitive procurement was not required.

- 1) *Baker, Newman, Noyes, Accountants & Advisors*
280 Fore Street, Portland, ME 04101
Cost for Fiscal Year 2025: \$15,500

This accounting firm performed the Fund's annual audit for FY25 and has performed all annual financial audits since 1996. The audit generally occurs from July to early September after the accounting firm submits its Communication Letter and Letter of Engagement to the Board of Directors. The Fund conducted a request for proposal (RFP) in 2007, contacting approximately six accounting firms, resulting in no change due to lack of competitive accounting firm pricing. A second RFP was conducted in the spring of 2014, sent to six accounting firms and resulting in responses from three, but resulted in no change due to lack of competitive pricing.

B) A list of all persons to which the entity made contributions greater than \$1,000 in the preceding year and the total amount contributed to each.

No contributions greater than \$1,000 in 2025.

C) A description of changes made in the preceding year to the written policies and procedures required by §12022 or to the procedures used by the governing body to monitor compliance with those policies and procedures.

No changes were made to the written policies and procedures in 2025.