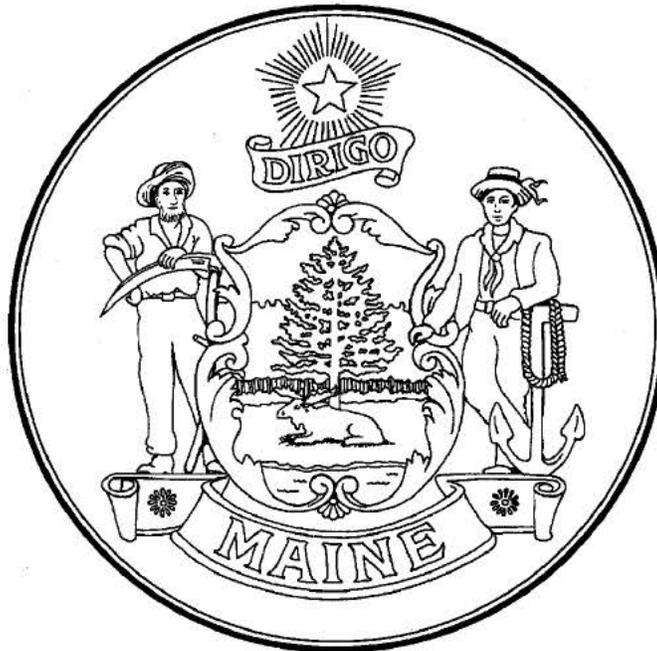
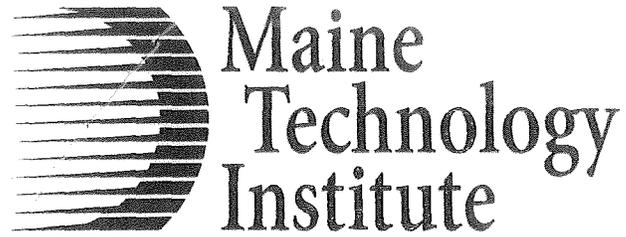


MAINE STATE LEGISLATURE

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Investing in Promising Technologies

**SEVENTH ANNUAL REPORT
TO THE MAINE LEGISLATURE
July 2005-June 2006**

Prepared for:
The Business, Research and Economic Development Committee

The Maine Technology Institute “shall encourage, promote, stimulate and support research and development activity leading to the commercialization of new products and services in the State’s technology-intensive industrial sectors to enhance the competitive position of those sectors and increase the likelihood that one or more of the sectors will support clusters of industrial activity and to create jobs for Maine people.”

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Investing in Promising Technologies

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Targeted Technologies:

- Advanced Forestry & Agriculture
- Aquaculture & Marine
- Biotechnology
- Composite Materials
- Environmental
- Information
- Precision Manufacturing

December 14, 2006

Dear Friend of MTI:

We are pleased to present this Annual Report of the Maine Technology Institute (MTI) for Fiscal Year 2006. MTI continues to strengthen Maine's innovation economy as the State's only source of early stage research and development (R&D) financing for the private sector and the cultivation of Maine's technology industries.

It has been an exciting year for Maine and MTI. Investing in R&D as a means of stimulating Maine's economy has gained substantial momentum in FY06. The State Office of Innovation issued its Science and Technology Action Plan calling for \$1 billion in R&D activity by 2010, the equivalent of 3% of the gross state product. The University of North Carolina's annual evaluation of Maine's public investments in R&D, showed that Maine has successfully increased its R&D activity but must do more to simply keep up with the rest of the country. This past fall, after the close of FY06, the Joint Select Committee on Research, Economic Development and the Innovation Economy reviewed Maine's current R&D and economic development efforts in order to make recommendations to the 123rd Legislature that will expand research and economic activities in the State. Finally and most recently, the Brookings Institution offered its recommendations on how Maine can grow its innovation economy, proposing a \$200 Maine Innovation Jobs Fund. Each one found MTI to be one of the most effective and robust economic development programs Maine has to offer. The MTI model is working and is having a positive impact on the State.

As the UNC report says, Maine must not rest on its laurels and neither can MTI. As the needs of tech-based companies and entrepreneurs change and the Institute itself matures, MTI must continue to adapt. That is why the Institute's staff and Board of Directors conducted a strategic planning process in 2006. The Learning and Action Plan (LEAP) sets out improvements to current programs, determines strategic priorities for the future and identifies ways to strengthen MTI's capacity to build on its early success as a robust and effective economic development program for Maine.

Thanks to the sustained support of our partners and policy makers, and the hard work of our volunteer boards and our staff, it has been another very successful year. With a constant eye on the future, MTI continues to invest in promising technologies that are boosting the competitiveness of Maine companies and generating quality jobs for people across the State.

Thank you for your support!

A handwritten signature in black ink that reads "David Fernald" followed by the initials "TK".

David Fernald
Board Chair

A handwritten signature in black ink that reads "Betsy Biemann".

Betsy Biemann
President and Director

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EXECUTIVE SUMMARY

The Maine Technology Institute (MTI) supports technology development by Maine businesses and entrepreneurs in the state's technology sectors, helping them bring to market cutting edge products and services. With MTI's support, companies become more competitive and provide higher-paying jobs for people across the state, thus stimulating Maine's economy.

Early-stage technology development is the most challenging step to finance on the way to profitability and growth. As the State's only financial support for private sector research and development, MTI funding provides the crucial link that helps drive ideas from the laboratory to the marketplace. There is a direct correlation between investment in R&D and job growth. With MTI's success in supporting new technologies, resulting in the growth of higher paying jobs, it is clear that Maine's economy would benefit greatly from an expansion of MTI's programs.

MTI accomplishes its purpose by cost-sharing research and development (R&D) and industry cluster building projects with Maine companies through several competitive award programs, and also by helping Maine companies secure federal funds for these projects. Per its legislative mandate (5MRSA §15302), MTI's funding programs target seven technology sectors designated by the State of Maine:

- Advanced technologies for forestry and agriculture
- Aquaculture and marine technology
- Biotechnology
- Composite materials technology
- Environmental technology
- Information technology
- Precision manufacturing technology

MTI also administers several state funds that aim to build the R&D capacity of Maine's nonprofit research laboratories, strengthening Maine's biomedical and marine industries while expanding the state's technology employment base.

The Institute is a private non-profit organization, governed by a private-sector led Board of Directors (Appendix A). The director of the Institute is appointed by the Governor and reports to the Commissioner of the Department of Economic and Community Development via the Director of the Office of Innovation.

MTI's success is due in large part to the dedication of more than 80 Maine experienced business people and technology experts who serve on MTI's seven technology boards (Appendix B). Each year these volunteers contribute over 5,000 hours to proposal evaluation, funding recommendations and advice to the Board of Directors in matters of policy and direction based on their in-depth knowledge of their industries' technologies and needs in Maine.

MTI employs a lean staff of five full time employees and one part time staffer who, together with its Governor appointed president, implement the policies and programs of the Board (Appendix C).

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Left to right:
Andrea Phillips, office manager
Shane Beckim, programs and data
Betsy Biemann, president
Tucker Kimball, communications
Elizabeth Crabtree, seed grants
Joe Migliaccio, development awards
Linda Adams, programs assistant

MTI FUNDS INNOVATION BY MAINE COMPANIES

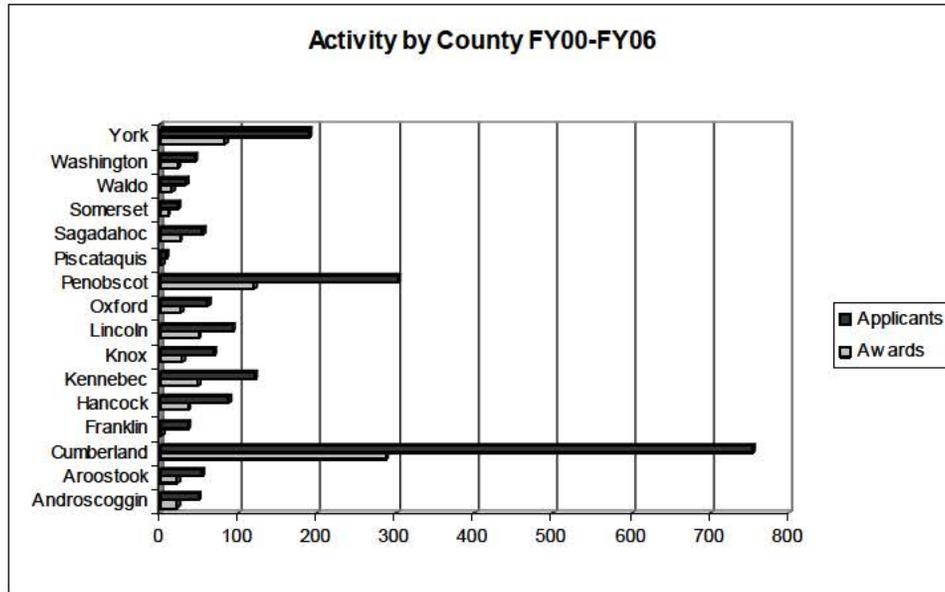
MTI fulfills its mission by co-funding innovative, tech-based projects of Maine companies that lead to commercialization, industry cluster building, and quality job creation. The Institute offers a portfolio of five programs:

- Seed Grants
- Development Awards
- Cluster Enhancement Awards
- SBIR/STTR Phase 0 Awards and Federal Funding Assistance
- Accelerated Commercialization Fund

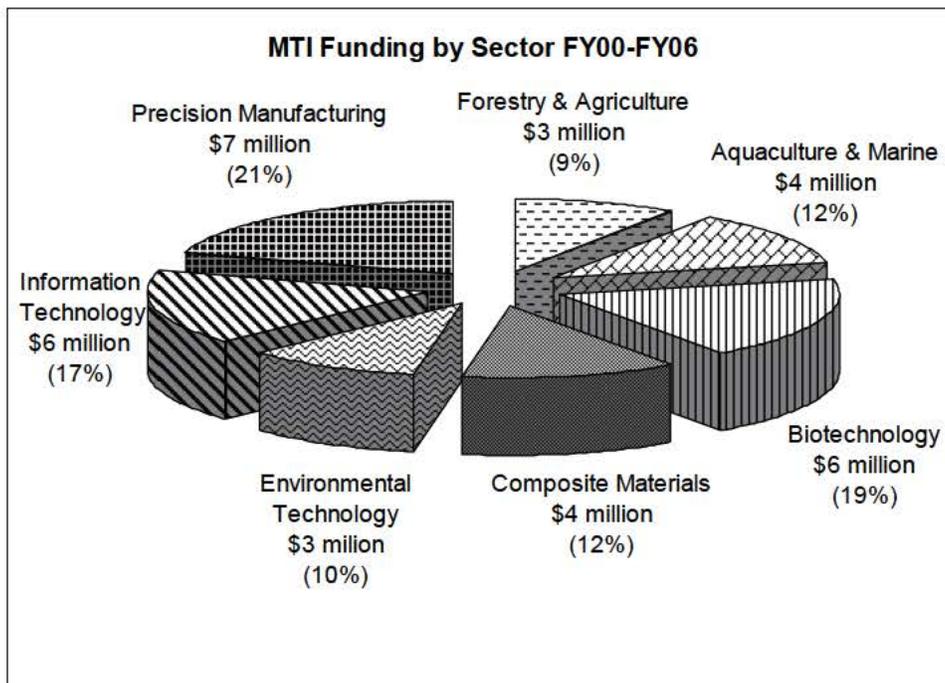
In FY06, MTI funded 148 new technology development projects, totaling more than \$5.9 million. This funding leveraged an additional \$11.6 million in matching capital investment by the companies themselves.

Since its inception in 1999, MTI has funded 791 technology development projects throughout the state of Maine, a financial commitment of \$32 million that has leveraged an additional \$53 million to total \$85 million. These resources have enabled Maine companies to secure their intellectual property, launch more competitive products and services, grow faster than average companies across the state, generate jobs, and purchase goods and services from other Maine companies.

These early stage R&D efforts will help drive new products and services to the market, creating jobs in the technology-intensive sectors. Independent researchers from the University of Southern Maine note that evidence already shows that ***“MTI programs have been very successful in a short time supporting substantial innovative activity, particularly in the private sector, that is likely to have positive economic impacts throughout Maine.”***



MTI funding continues to reach all 16 counties in Maine. While Cumberland County has received the most amount of funding, Lincoln County has received the most funding per capita.

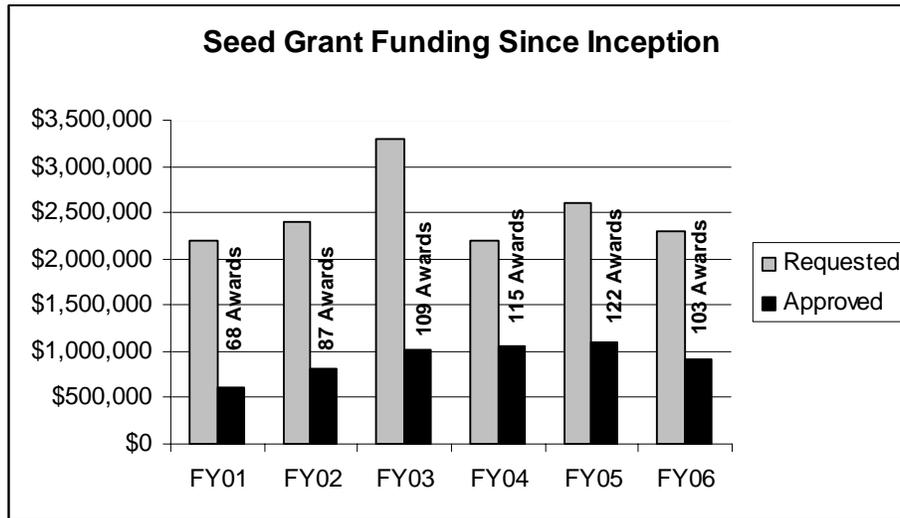


Through six years of activity, projects have been funded in all seven sectors. The number of awards among the sectors ranged from 88 for Biotechnology to 168 for Precision Manufacturing.

CORE FUNDING PROGRAMS

Seed Grants

Seed grants of up to \$10,000 each are offered six times a year and support early stage R&D activities such as market research, patent filings, feasibility studies and early prototype development. A company may win multiple seed grants but can not exceed \$25,000 for any one technology development project. In FY06, 103 awards were granted through six rounds solicitation rounds that averaged 45 applications (Appendix D). MTI has approved 604 seed grants for funding since 2000, when the first seed grants were awarded (Appendix E).



Company Profile – BiODE

Located in Westbrook, BiODE manufactures high tech sensors that monitor fluid viscosity. In 2006 the company entered into a new strategic partnership with the multi-national company Vectron giving BiODE access to a global sales and marketing team and eight manufacturing facilities, including a 200 employee headquarters in Hudson, New Hampshire. This partnership has helped BiODE to leapfrog its growth so that the company is today filling major orders for its sophisticated viscometers in a variety of markets worldwide.

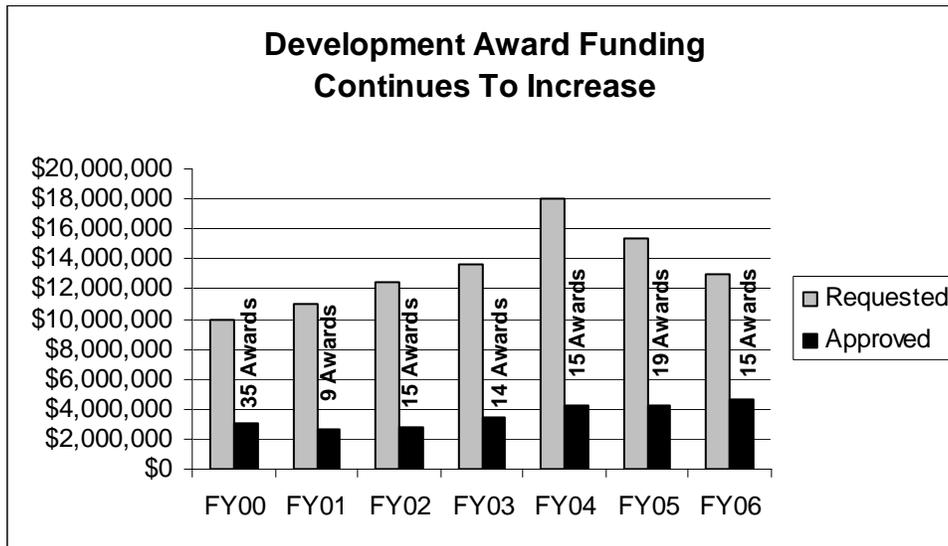
BiODE targets the automotive, petroleum and coatings industries with a customer list that includes Rolls Royce, Halliburton, and Sherwin Williams.



BiODE sensors are small enough to fit inside the oil bearing components of virtually any engine.

Development Awards

Development Awards for up to \$500,000 are offered three times a year to help fund later stage R&D activities leading to commercialization such as prototype development, testing, and manufacturing pilot projects. MTI Technology Boards reviewed a total of 38 applications with 11 still under review at the close of the fiscal year. In all, 19 proposals were funded for a total of \$4.2 million, an increase from the previous year (Appendix F and G). Companies that have received earlier development awards, which require repayment to MTI within two years of selling a new product or service, made payments back to MTI totaling just over \$600,000 during the fiscal year (one company's payment made up the majority of this total). These repayments will be recycled back in support of technology-intensive businesses across the state during FY2007.



Company Profile – MariCal

A spin out from the Mount Desert Island Marine Biological Laboratory, this aquaculture/biotechnology company based in Portland provides a patented process that increases marine fish specie yields in aquaculture farms world wide. Recently, MariCal received a \$3.1 million investment from U.S. and Norwegian investors which will allow the company to grow its global staff from its current number of 22 to over 40 by the end of 2009. The jobs will be high paying R&D and business development support positions, many of which will be in Maine.



MariCal licenses a patented process that increases productivity for aquaculture of marine fish species, like coho, around the world

Cluster Enhancement Awards

Recognizing that dynamic technology clusters require more than a group of individually successful companies, MTI offers this financing program on a rolling basis to support activities that will strengthen industrial activity within and among the seven targeted industry sectors. The Cluster Enhancement program is important to MTI's purpose because it supports activities that help make Maine a better place to grow innovative companies in the state's tech sectors.

In FY06, MTI approved funding for five new cluster enhancement awards, totaling over \$280,000 and matched by over \$358,000. All together MTI has provided over \$3.6 million in cluster awards, matched by more than \$9 million for 36 projects that support Maine's technology-driven businesses by improving the infrastructure, resources, connections and linkages necessary for the innovation economy to thrive (Appendix H and I).

New cluster enhancement awards made in FY 2006 included an initiative by Maine Built Boats to further develop Maine's boat building and composite materials clusters, and by the University of Maine Cooperative Extension to boost Maine's organic dairy farm industry – making it more profitable with improved feeding practices.

Accelerated Commercialization Fund

In FY04, MTI introduced the Accelerated Commercialization Fund (ACF), to provide follow-on funding to help successful MTI-funded companies bring their new products or services to market. The fund is available for eligible companies that previously received an MTI development award, and requires a cash match from an outside equity investor(s) or institutional fund. This fund fills a growing gap for companies seeking to raise working or equity capital needed to bring their new products/services to market. In FY2006, MTI made its second \$100,000 ACF investment in Stillwater Scientific Instruments, an Orono company that spun out of the University of Maine. MTI's investment in this company was matched with \$950,000 from venture capital funds and individual angel investors. The firm has developed a cutting edge innovation that significantly improves the analytical capacity of mass spectrometry and electron spectroscopy instruments.

Phase 0 Awards

MTI's Phase 0 Program provides financial assistance to Maine companies for federal Small Business Innovation Research/Small Business Technology Transfer (SBIR/STTR) SBIR proposal preparation. Proposals of up to \$5,000 are accepted and reviewed on a rolling basis to better coincide with the SBIR award schedules and allow maximum time for the preparation of the most competitive proposals. This increases the success rate of these proposals that bring in millions of dollars of federal R&D financing for Maine firms annually. In FY 2006, 25 Phase 0 awards were approved to 21 companies, totaling over \$112,596 in awards matched by company contributions of over \$136,697 (see Appendix J and K). Since the program's inception in 2005, more than \$165,000 in Phase 0 awards has been approved and matched by over \$217,000. This has leveraged \$1.3 million in federal SBIR/STTR funding.

Federal Funding Technical Assistance

As set out in its founding legislation, MTI maintains an outreach, information, and technical assistance program helping Maine companies secure funding from the federal Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) award programs. These programs represent a \$2.3 billion potential market for Maine's technology intensive companies. During the last several years, MTI's efforts have contributed towards increasing the amount of federal funding received by Maine companies for innovative research and development under these programs, which contributes to the competitiveness and growth of these companies.

MTI's outreach and SBIR *pro bono* consulting support, along with the Phase 0 program, is paying off:

- Maine companies continue to secure SBIR/STTR funding. In FY06, 12 Maine small businesses received 12 SBIR awards and invested this additional \$2 million in research and development.
- Training/Promotion: MTI hosted the SBIR/STTR Summer Session where over 100 small businesses owners and entrepreneurs discussed their technology ideas with nine different federal program managers. SBIR overview workshops were also conducted throughout the state.
- Financial Assistance: MTI's Phase 0 program continued to fill the SBIR/STTR proposal pipeline.
- Since 1999 through FY06, 54 Maine small businesses have combined for 156 awards totaling \$32 million, an average of \$3.5 million in SBIR/STTR funding coming into Maine each year.

Following the close of FY06, an MTI funded company and MTI's SBIR/STTR assistance consultant were nationally recognized for their outstanding achievements in SBIR/STTR and subsequent economic impact. Karen West of C&P Management, the firm which MTI contracts to work with companies interested in SBIR funding, received a National Tibbetts Award for her outreach work and for helping companies all over Maine secure these federal awards. Tex Tech Industries, an innovative textile and fabrics manufacturing company in Monmouth, received a Tibbetts Award for their SBIR funded R&D activities.



David Erb, director of R&D and new product development at Tex Tech Industries and Karen West of C&P Management

MTI MATCH AND CO-INVESTMENT FUNDS

MTI administers two funds that provide additional technology development resources for projects that aim to boost specific technology sectors in Maine.

Maine's Renewable Resources Fund

This fund was established by the Legislature in 1999 (5MRSA Title 35-A §3210) to allow retail consumers of electricity to make voluntary, tax deductible contributions to fund renewable resource research and development and to fund demonstration community projects using renewable energy technologies. The Public Utilities Commission collects contributions, and the State Planning Office contracts with MTI to administer the fund as match for cluster enhancement award proposals that are submitted, thus encouraging eligible renewable resources projects.

In FY06 one cluster enhancement awardee received funds from the Renewable Resources Fund. The Northern Maine Development Commission used MTI cluster enhancement and renewable resources funding to conduct a feasibility study determining the economic viability of processing vegetable oil feed-stocks (principally from rapeseed, which is intercropped with potatoes) and available animal fat into biodiesel fuel in the northern Maine/New Brunswick region. The purpose of this initiative is to further develop the agriculture technology industry cluster in northern Maine. The organization received a \$44,700 cluster enhancement award matched by \$51,700 including \$10,000 from the Renewable Resources Fund.

North Star Alliance Technology Fund

The North Star Alliance Technology Fund is part of a \$15 million United States Department of Labor (DOL) Workforce Innovation and Economic Development (WIRED) grant to the State, announced in February of 2006. Maine's North Star Alliance aims to grow Maine's boatbuilding, composite manufacturing, and related marine trade industries emphasizing job creation in high-growth, high-skill occupations.

As part of this award, the Maine Department of Community and Economic Development contracts with MTI to manage the fund of approximately \$1,210,000 over the three years of the Initiative's program. The funds are available for eligible companies and non-profit organizations in Maine's boatbuilding, composite materials and related marine trade industries that win MTI seed grants, development awards and cluster enhancement awards. Fund resources can be used for a co-investment of up to 75% of an MTI award. The goal of the Fund is to further the development and commercialization of new technologies in these industries, thus boosting the competitiveness and growth of Maine companies in these sectors and creating quality jobs for Maine people.

As part of its contract with DECD, additional funding will be used for outreach activities in an effort to promote the North Star Alliance Initiative and the Technology Fund. In the spring of 2006 these activities included an MTI informational workshop held in

Brunswick, brochure development, and radio advertising. The Fund was launched at the end of FY06, so the first awards were made in early FY07.

BUILDING RESEARCH CAPACITY IN MAINE

MTI administers two bond-funded programs, approved by Maine voters, aimed at expanding Maine's research capacity in biomedical and marine research.

Maine Biomedical Research Fund

As required in statute, MTI administered the Maine Biomedical Research Fund (MBRF). MTI executed its agreement with the Maine Biomedical Research Board (MBRB) and received the funds according to its grant agreement with DECD. MTI continued its contractual agreement with a grant administrator to carry out the duties stipulated in this agreement and plans to continue its contractual duties with the MBRB for FY2007 fund administration.

In November 2005, Maine voters approved a \$20 million economic development bond that included an additional \$8 million for the MBRF. In May 2006, the MBRB allocated the \$8 million to the following organizations: the Jackson Laboratory, Mt. Desert Island Biological Laboratory, Maine Medical Center, Foundation for Blood Research, University of New England, and the Maine Institute for Human Genetics and Health.

During FY2006, MTI disbursed \$4.3 million to this Fund's awardees as they achieved project milestones.

Maine Marine Research Fund

In November 2005, Maine voters approved \$4 million for the Maine Marine Research Fund, part of the same \$20 million economic development bond that included the MBRF. This fund was created to support marine research and create jobs in Maine, through investment in eligible Maine non-profit institutions, state government and quasi-governmental agencies and academic institutions.

Pursuant to its legislation, MTI administered this fund. To ensure a competitive and thorough review process, MTI contracted with the American Association for the Advancement of Science (AAAS) to conduct technical reviews of all proposals in the spring of 2006. AAAS and MTI then coordinated a three day interview panel including four marine research experts from outside Maine and four in state economic development panelists.

Two weeks after the close of FY06, MTI approved \$4 million in grants to ten marine research institutions across Maine. They are: Bigelow Laboratory for Ocean Sciences, Gulf of Maine Ocean Observing System, Gulf of Maine Research Institute, Maine Aquaculture Innovation Center, Maine Department of Marine Resources, Mount Desert Island Biological Laboratory, University of Maine in Orono, University of Maine Center for Cooperative Aquaculture Research, University of Maine in Machias, University of New England.

MTI SUSTAINS EFFECTIVE PARTNERSHIPS

Small Business Development Centers (SBDC)

MTI and SBDC completed the fourth year of a contractual partnership to cost-share a business counselor focusing on technology-based businesses in Maine, and to develop a competency in technology-based business counseling at the SBDC. This agreement has led to intensive, technology-focused joint training sessions on technology commercialization, funding programs and strategies for readying MTI clients for investment. Additionally, each Maine SBDC counselor actively promotes MTI's message and mission throughout the state. As the 4th state in the nation with an accredited SBTDC (Small Business & Technology Development Centers), which MTI hosts, Maine has received national recognition and praise for its innovative and comprehensive approach to technology-based economic development.

The Maine SBTDC Director is housed at MTI, working with over 70 MTI clients annually. Maine SBTDC/MTI clients have generated \$11.8 million in capital formation. MTI clients received 413 hours of counseling from their Maine SBDC counselors, and Maine SBTDC clients have received 555 hours of direct counseling; both groups worked on issues of business development and commercialization of innovative technologies. MTI contributed \$100,000 to the SBDC to support a portion of the costs of these business development services.

Maine Manufacturing Extension Partnership (Maine MEP)

For the sixth year, MTI continued its partnership with Maine MEP to complement MTI's outreach program and to introduce advanced manufacturing technical assistance to MTI seed grant and development awardees. In return, at no cost to MTI, Maine MEP continued to issue checks for MTI funding of its awardees.

To improve the global competitiveness and new product introduction success rate of Maine companies, Maine MEP engaged with 50 MTI clients for follow-on technical assistance. Additional formal projects relating to quality management systems, lean manufacturing, facility layout, strategic and technology road-mapping, and workforce development planning accounted for over 1400 hours of focused training and consulting services. Maine MEP used its federal resources and partnerships to offset approximately 70% of the costs for the 1400 project hours. These combined state and federal resources yielded over \$290,000 in training cost savings for MTI clients working with the Maine MEP.

Maine Procurement Technical Assistance Center (PTAC)

Maine PTAC fulfills its federal mandate to support the federal SBIR program by partnering with MTI's SBIR assistance and outreach program. MTI's SBIR program expenses provided approximately \$239,000 of in-kind match funding for PTAC's federal procurement assistance program in FY06.

University of Maine System

Active collaboration between the University system and MTI continued in FY06. The Director of the Department of Research and Economic Development continued to represent the Chancellor on the MTI Board of Directors. The University of Maine is the primary recipient of 22 MTI awards for technology development, and has provided assistance to nearly 40 percent of MTI-funded companies, including direct technical assistance, informal advising, commercialization of University-developed technologies and graduate student support. The University of Southern Maine is the primary recipient of one MTI award.

Maine's Technology Development Centers

MTI continued to build a strong relationship with the seven of Maine's Technology Centers. Six of the seven Center directors serve on MTI technology boards, and thereby actively participate in MTI award review processes. In addition, the Centers provided facilities for many of MTI's workshops and seminars and actively promoted MTI programs to their clients. Moreover, the MTI president sits on the Technology Center coordinating board, in order to maximize the impact of both MTI and the Centers. The partnership is paying off – 60% of companies affiliated with the Maine Center for Enterprise Development, which recently moved into the Bioscience Research Wing on the USM campus in South Portland, and 75% of those affiliated with the Target Technology Center in Orono have obtained MTI funding.

Maine Patent Program

MTI continued to fund intellectual property-related activities as part of its awards to Maine companies. However, this work is only funded after companies have received assistance from the Maine Patent Program MPP, as agreed to in the MTI-Maine Patent Program memorandum of understanding. In FY2006, 14% of MPP clients received funding from MTI.

Small Enterprise Growth Board

MTI continued a close and mutually supportive relationship with the State-sponsored venture capital fund, the Small Enterprise Growth Fund (SEGF). In FY06, the Commissioner of DECD designated the director of the Office of Innovation to sit on both the MTI and SEGF boards, providing an important link between MTI funding assistance and the equity investments made by SEGF. Seven out of the 29 SEGF portfolio companies previously secured financing and other assistance from MTI. This confirms that MTI is helping to build a pipeline of companies ready for equity financing here in Maine.

Private Capital Sources

To help assure that MTI-funded companies have access to follow-on funding from private venture capital sources as well, MTI maintained close relationships with many of the venture capital funds and investors in the State and regionally. The MTI president serves as a member of the Maine Investment Exchange (MIX) Advisory Committee, and in that role helps to introduce Maine technology-intensive companies with early stage

equity investors. In FY06, three MIX Forums were held; 11 of the 14 companies that presented had received MTI funding. MTI also co-sponsored and promoted Peak Pitch 06 at Sunday River Ski Resort, hosted by Borealis Ventures of Hanover, NH. The event gave Maine entrepreneurs the opportunity to present their companies to multiple investors. Finally, two of MTI's Board of Directors represent the finance sector and include a venture capitalist and a banker. They are also able to advise the MTI president and staff on how MTI can best help Maine companies secure private capital to fund the commercialization of new technologies.

MTI IMPACT AND ACCOUNTABILITY

MTI Independent Evaluation and State Evaluations

All MTI-funded companies are required to fill out a survey annually for five years following a project's completion. The compiled data are independently evaluated to determine the impact on Maine's economy, with a report to the Legislature prepared every odd-numbered year.

At the time of this annual report, data from the 2005 and 2006 surveys were being analyzed by the Center for Business and Economic Research at the University of Southern Maine led by Dr. Charles Colgan. These results will be presented to the Joint Standing Committee on Business, Research and Economic Development in January of 2007.

In January 2005, Dr. Colgan and Bruce Andrews from the Center for Business and Economic Research at the University of Southern Maine issued their previous report, noting the preliminary impact of the MTI-funded projects that had been completed as of June 30, 2004. This represented approximately \$8.1 million in MTI awards to Maine companies. Their evaluation report concluded that:

- 46% of these R&D activities had already led to new products and services, with 24% already offered for sale;
- 45% of MTI-funded projects had or would seek patent protection and 84% would seek other intellectual property protection (trademarks, etc.);
- Employment in MTI-funded companies grew at a rate of 11%, compared with the average Maine company, which grew by less than 1%;
- MTI financing had been a substantial catalyst for Maine businesses seeking external financing – firms had raised over \$95 million in private investment and \$100 million in federal R&D support.

Overall, the evaluators stated that ***“MTI programs have been very successful in a short time supporting substantial innovative activity, particularly in the private sector, that is likely to have positive economic impacts in Maine. MTI funds have catalyzed more than \$20 in federal R&D support and private investment for every \$1 of MTI funding.”***

In 2006, an independent evaluation of Maine's investment in R&D evaluation over the last five years was completed by the University of North Carolina's Center for

Competitive Economies. In addition, the Washington D.C. based Brookings Institution published a report recommending additional investment in Maine's innovation economy. Both reports highlighted MTI as one of the more robust and effective programs that Maine has to offer.

Following the close of FY06, the Office of Program Evaluation and Government Accountability (OPEGA) found MTI to be a "low risk" economic development program, one that is effective in meeting its stated purposes, goals and objectives and has strong controls in place to measure success. MTI was one of eight state-supported economic development organizations out of 46 to receive this ranking.

OUTREACH

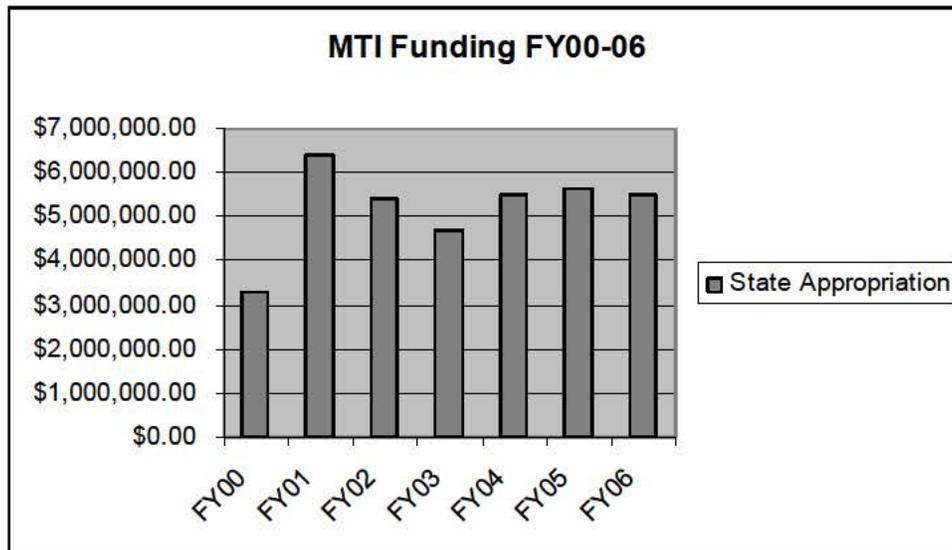
It is important that all MTI programs be available and accessible to all eligible entrepreneurs and businesses throughout the State of Maine. In the past year, MTI promoted its programs in a variety of ways, including:

- MTI prepared **statewide press releases** and **worked closely with media outlets** in an effort to promote its programs, program milestones, and to highlight companies who received MTI funding. MTI also sent statewide press releases after each round of awards.
- MTI broadcast its **bi-monthly e-news** to over 1,500 individuals, companies, and organizations. "MTI eNews" includes special updates, upcoming award deadlines, award recipient announcements, upcoming workshops and seminars, and announcements of relevance to the targeted industry sectors.
- MTI continued to highlight the technologies brought to market by MTI funded companies and the employment impact that these companies are having in their communities through its **newsletter** "The Innovator." The newsletter is sent to Maine's legislators, small businesses, economic service providers, state and federal officials, and various trade associations around the state.
- **MTI workshops and overviews** were presented by MTI to the general public. Publicized in the press and through the economic development community, these educate the public on MTI programs and help entrepreneurs develop competitive applications and proposals for MTI funding. Cities and towns include: Brunswick, Saco, Gardiner, Augusta, South Portland, Orono, Rockland, Calais and Millinocket.
- Information regarding MTI was made available on our **Web site**, <http://www.mainetechnology.org/>, including all of the information and documents necessary to apply for funding. The site features a calendar of events, MTI News and a "Directory of Professionals", where businesses that provide services to the business community (grant writers, consultants, marketing/PR firms, etc.) can post a listing at no charge. MTI also posts its workshops on www.mainebusinessworks.com.

- MTI attendance, sponsorship, or presentations at **sector-related events** continued to increase. In the past year these events included: Washington County Business Conference, Androscoggin Business to Business Conference, USM Student Business Plan Competition, UMaine Entrepreneurship Day, Maine Fisherman’s Forum, Future of Maine Forests Meeting, Maine Investment Exchange (MIX) Forums, Maine Metal Products Association Annual Meeting, Financing Fast Growth Summit, Innovators and Entrepreneurs Meeting, Annual Economic Development Council of Maine Summit, Maine Wood Products Association Annual Meeting, Maine Forest Products Council Meeting.
- MTI’s **annual MIXER**, again, brought together MTI funded technology companies/entrepreneurs, state and federal policy makers, economic development assistance providers, state and regional press, MTI partners and others interested in technology-based businesses development in Maine.

FINANCES

MTI is funded through an appropriation to the Department of Economic and Community Development (DECD), and is limited by statute to using no more than 7% of the appropriated funds for its operations.



MTI received a state appropriation totaling \$ 5.5 million in FY2006. Other sources of MTI’s income during FY2006 included: \$101,000 in federal grants to provide commercialization assistance, \$17,775 as a subcontractor to DECD for the North Star Alliance Initiative, and approximately \$600,000 in development award repayments. Finally, assets under MTI’s management earned over \$473,000 in interest, an increase over the previous year due to higher interest rates and renegotiated money market account rates.

MTI approved funding of approximately \$6 million to 148 projects in FY2006. MTI had just over \$4.3 million in outstanding commitments to awardees, not including approximately \$2 million in approved awards with unsigned contracts as of June 30, 2006. (These were signed early in the next fiscal year.) MTI disbursed over \$5.7 million according to agreed-upon and approved milestone schedules for each award. Administrative and operating costs were approximately \$794,000. MTI's operating expenses were paid for by 7% of the State's appropriation, plus interest received.

For detailed audited financial information for FY2006, see Appendix L.

PLANNING FOR THE FUTURE

This fiscal year marked the sixth year of MTI's existence. Starting in FY2006, MTI conducted a strategic planning process that concluded in early FY2007. The Learning and Action Planning (LEAP) process included MTI staff, its Board of Directors, members of its seven Technology Review Boards, its USM evaluators, and representatives of high-performing programs from other states. It set out to pinpoint lessons learned during its first five years, identify ways to fine-tune its current programs, determine priorities for the future and identify how to strengthen and sustain MTI's organizational capacity to ensure that the Institute is able to continue its success cultivating new technologies and job creation in Maine. The MTI Board and staff will be implementing recommendations that came out of this process in FY2007.

APPENDICES

**Maine Technology Institute
Board of Directors
FY 2006**

Timothy Agnew Vice-Chair Treasurer	2006	3 Canal Plaza Suite 600 Portland, ME 04101	Financial
James Atwell	2007	PO Box 186 Cumberland Center, ME 04021	Environmental
Bruce Bornstein (Until October 2005)	2005	PO Box 251 Wayne, ME 04284	Agriculture/Forestry
Peter Triandafillou	2008	1141 Main St PO Box 554 Old Town, ME 04468	Agriculture/Forestry
Cathy McKelway	2006	190 Fairfield Street Oakland, ME 04963	Financial
Chip Davison	2007	PO Box 141 Tenants Harbor, ME 04537	Aquaculture
Jane Sheehan	2007	PO Box 190 Scarborough, ME 04070-0190	Biotechnology
Norman MacIntyre	2006	3 Old School Street Cornish, ME 04020	Precision Manufacturing
David Fernald Chair	2007	970 Baxter Blvd Portland, ME 04103	Information
Martin Grimnes (Until October 2005)	2005	Ocean View Drive Brunswick, ME 04011	Composites
Kenneth Priest	2008	681 Riverside Drive Augusta, ME 04330	Composites
Sue Inches		38 State House Station Augusta, ME 04333	State Planning Office
Jake Ward Secretary		5717 Corbett Hall Room 430 Orono, ME 04473	University of Maine System
David Daigler		323 State Street Augusta, ME 04330	Maine Technical College System
Janet Yancey-Wrona		59 State House Station Augusta, ME 04333-0059	DECD
Betsy Biemann President		405 Water Street, Suite 300 Gardiner, ME 04345	Maine Technology Institute

**MAINE TECHNOLOGY INSTITUTE
TECHNOLOGY BOARDS
FY 2006**

Aquaculture & Marine Tech Board

Louis Sage	PO Box 475	W Boothbay Harbor
Jim Salisbury	130 Promenade, #5	Portland
Sonny Pierce	PO Box 258	West Buxton
Carter Newell	PO Box 141	Tenants Harbor
Ike Levine	111 Tripp Lake Camp Road	Poland
Michael Devin	77 Water Street	Lubec
Philip Conkling	PO Box 648	Rockland
Jere Shaw	22 Riverside Street PO Box 1038	Portland
Steve Jury	400 Commercial Street	Portland
Dr. John Annala	350 Commercial Street	Portland
Chris Davis	1957 Friendship Rd PO Box 302	Waldoboro
Todd Polanowicz	60 Lowell Street	Rumford
Bob Shinnars	53 Smith Street	Augusta
Steve Jury	400 Commercial Street	Portland

Biotechnology Tech Board

Brian Hodgkin	37 College Avenue	Gorham
Douglas McAllister	1 Oakwood Road	Cape Elizabeth
William Worden	One Monument Square	Portland
Calvin Vary	81 Research Drive	Scarborough
Cheryl Timberlake	PO Box 615	Augusta
Katherine Sheldon	129 Jo Joy Road	Limington
Patsy Root	1037R Forest Avenue	Portland
Ah-Kau Ng	96 Falmouth Street	Portland
William Harris	400 Commercial St.	Portland
Pam Gustin	5 Tote Road	Cape Elizabeth
Karin Gregory	20 Elizabeth Rd	Biddeford
Joan Gordon	81 Research Drive	Scarborough
Clyde Dyar	PO Box 149	Fairfield
Linda Diou	60 Industrial Park Road	Saco
Rick Coughlin	56 Evergreen Street	Portland
Jane Havey	301 US Route 1	Scarborough
Charles Micoleau	One Canal Plaza	Portland

Composite Materials Tech Board

Steve VonVogt	PO Box 15087	Portland
Dale Peabody	16 State House Station	Augusta
William Lemos	40 Pond Road	Newcastle
Steve Hassett	15 Wing Farm Parkway	Bath
Jim Crick	3 Sabatus Lane	Windham

Robert Carr	1861 Main Street PO Box C	Sanford
Peter Billings	14 School Street Apt B	Randolph
Robert Lindyberg	5793 AEWB Building	Orono
Keith Burgess	91 B Lord Rd	Westport Island
Mike McClain	9 Black Oak Drive	Cumberland
David Jansen	PO Box 6157	Falmouth
Steve Levesque	14 Main St Fort Andross Box 17	Brunswick
Gordon Davis	17 Davis Way	Alna

Environmental Technology Tech Board

John Adelman	2 Gibson Road	Scarborough
John Ferland	PO Box 9300	Portland
Ronald Dyer	109 Poland Spring Drive	Poland Spring
Willard Warren	PO Box 720	Westbrook
John Fox Jr	98 Old Stage Rd	Woolwich
Suzanne Watson	17 Elm Street	Topsham
Timothy Vrabel	198 Main Street, Ste B	Lewiston
Tom Schwarm	4 Milk Street	Portland
Sigmund Schutz	PO Box 9546	Portland
John Logan	15 Wawenock Road	Raymond
Peter Ingraham	58 Hunts Point Rd	Cape Elizabeth
John Rooks	142 High Street Ste 532	Portland
Amos Eno	189 Main Street	Yarmouth

Forestry & Agriculture Tech Board

Denise Skonberg	5735 Hitchner Hall	Orono
John Cancelarich	294 Conant Road	Presque Isle
Cal Hancock	49 Park Drive	Topsham
Steve Levesque	14 Main Street Fort Andross Box 17	Brunswick
John Manoush	42 Sebago Road	Raymond
Si Balch	179 Walker Hill	Wilton
Robert Phillips	72 Harbor View Drive	Sullivan
Bill Blaiklock	388 Arrowsic Road	Arrowsic
Paul Deschene	24 Higgins Drive	Hermon
Ed Nickerson	191 Development Drive	Limestone
Pat Rice	40 Harlow Street	Bangor
Richard Dorey	116 Cottage Rd	Winthrop
Wil Lamarre	PO Box 477	Wilton
Thom Labrie	57 Labrie Lane	Greene
Melissa Norton	28 Ithiel Gordon Road	Mt. Vernon
Todd Polanawicz	60 Lowell Street	Rumford
Robert Shinnars	53 Smith Street	Augusta
Eric Kingsley	107 Elm St, Ste 100E	Portland

Information Technology Tech Board

Stephen Hand	39 Mechanic St #310	Camden
Dana Hutchins	541 Congress Street	Portland
Debbie Neuman	20 Godfrey Drive	Orono
Peter Murray	428 Fore Street 4th Floor	Portland
Gretchen Henn	15 Pierce Avenue	Portland
Ken Swan	49 Harts Way	Gorham
Peter Guffin	One Monument Square	Portland
John Brown	1091 Main Street	Mt Desert
Stephen Howard	627 Shapleigh Road	Lebanon
Charlene Hamiwka	54 Ridge Wood Drive	Augusta
Bill Davis	6 Balsam Lane	Falmouth
Jeff Honeycomb	70 Neal Street	Portland
Jerry King	89 West Main Street	Yarmouth
Robert Waeldner	298 Main Street	Yarmouth

Precision Manufacturing Technology Tech Board

Thomas West	PO Box 534	Limerick
James Smith	37 College Avenue	Gorham
Bruce Segee	5708 Barrows	Orono
Thomas Maurey	11 Gladys Road	Cape Elizabeth
Lisa Martin	28 Stroudwater Street Ste 4	Westbrook
Thomas Lambe	5 Foden Road	South Portland
Phillip Kowalski	111 Mill Road	No. Yarmouth
Anthony Jolicoeur	PO Box 36	Cape Neddick
Scott Dunning	104 AMC Building	Orono
Jim Detert	11 Twin Rivers Drive	Wiscasset
Bruce Dalton	367 Roland Day Road	Cornish
Todd Bachelder	44 Carriage Trail	Farmingdale
Walter Butler	PO Box 295	Hiram
Bruce Drouin	172 Main Street	Brunswick

STAFF BIOGRAPHIES

BETSY BIEMANN, President

In January of 2005, Betsy Biemann was appointed by Governor John Baldacci to head the Maine Technology Institute. In her capacity as president and director of MTI, Betsy serves as a member of the Maine Science and Technology Advisory Committee.

Betsy joined MTI after serving as Associate Director at The Rockefeller Foundation in New York City. There she oversaw a five-year, \$22 million grant and investment program expanding access to employment in low-income communities across the U.S. Betsy joined Rockefeller's staff in 1996, after working in the field of international development for ten years, principally in Africa. Her prior experience included work with the World Bank, UNICEF and other foundations and nonprofit organizations.

Betsy studied biology and the history of science as an undergraduate at Harvard University, earned a master's degree in public policy from Princeton University, and was a Center for Social Innovation Fellow at Stanford Business School in March of 2004.

Betsy is married to Sean Callahan, a journalist and former media executive, and has two children.

JOSEPH MIGLIACCIO, Program Manager

Joe joined MTI in 2000 and is responsible for project oversight and technology evaluation for the MTI Development Award program. He received his Master of Business Administration from Southern New Hampshire University in Manchester, N.H.

Joseph attended the University of Maine and the University of Southern Maine, graduating with a Bachelor's Degree in Biology. He had worked in commercial shell fishing for 4 years while earning his undergraduate degree. He has formal and practical training in Immunology, and Bioassay development. During his ten years at IDEXX Laboratories in Westbrook, Maine, he worked as an Assay Development Project Leader in R&D, a Supervisor of Global Technical Support, and in marketing as the manager of a \$4 million product-line of veterinary tests with primary responsibility for product-line strategy, customer satisfaction, and achievement of revenue goals. He lives in Freeport, where he is involved with the family-owned business and serves on the town planning board. Joe and his wife, Rhonda, have two daughters.

ELIZABETH CRABTREE, Seed Grant Program Manager

Elizabeth joined MTI in October 2001 and manages seed grant proposal process.

Elizabeth graduated from the University of Maine at Orono with a Bachelor of Science degree in Mechanical Engineering Technology. Elizabeth spent 16 years with Central Maine Power Company where she focused on customer service, energy management, sales, and project management. She grew up in Friendship, Maine and now lives in Hope, Maine with her husband Richard and daughter Maarta.

TUCKER KIMBALL, Communications Manager

Tucker joined MTI in January 2004. His responsibilities include facilitating communications between MTI and its board members, the legislature, press and the public, as well as other public relations and marketing functions.

Tucker graduated from the University of Vermont in 1998 with a Bachelor of Arts degree in English and History. He has many years experience in communications as a former communications specialist at Bath Iron Works and a newspaper staff writer and freelance writer. He lives in Whitefield with his wife Kristen and son Harrison.

SHANE BECKIM, Program Administrator

Shane joined MTI in March of 2004 and is responsible for supporting the Program Manager in his efforts to enable development award recipients achieve revenue goals by reviewing and analyzing financial reporting requirements, meeting milestone deadlines and arranging for subsequent meetings.

Shane has over six years of experience in successful accounting practices in a non-profit setting. He served as the Treasurer of the Board of Directors for Community Mediation Services. Shane is currently working towards a Business degree from the University of Maine. He grew up in Augusta, ME where he lives with his wife Stacey, son Devin and daughter Kalee. As an involved parent he continues to volunteer for youth sports programs in the Augusta area.

LINDA ADAMS, Program Assistant

Linda joined MTI in June 2006 and provides administrative support to both the Seed Grant and Development Award Programs.

Linda graduated from Plymouth State College in 1972 with a Bachelor of Science degree in Music Education and has completed additional coursework in Human Resource Management, Microeconomics and Financial Accounting at the University of New Hampshire's School for Lifelong Learning in Manchester, NH.

Linda was an executive assistant to the Human Resources Director at Raytheon Company's Marine Division in Manchester, New Hampshire. In 1986 she moved to Maine and worked as an administrative assistant at Macdonald Page in Portland. Prior to joining MTI, she served as a

legal assistant at the law firm of Perkins, Thompson, Hinckley & Keddy in Portland for more than 15 years.

Linda lives with her husband Brian in Winthrop. They have two daughters, Melissa and Amanda, who live in Richmond, VA and Seattle, WA, respectively. Also in residence in Winthrop are Mollie and Josie, five month old Pomeranians, who keep the empty nest full and busy.

ANDREA PHILLIPS, Office Manager

Andrea joined MTI in March 2004 as a Temp, was hired full time in August 2004 and was promoted to Office Manager in October of 2005. Her responsibilities include administrative support to the President & staff, coordinating meetings, supporting the Bookkeeper, and assisting the staff with the proposal review process.

Andrea has attended classes at the University of New Hampshire in Durham, NH and Rivier College in Nashua. She has an extensive background in office administration with 24 years at Lockheed Martin, Alpha One, Center for Independent Living and Goodwill Industries of Northern New England. She grew up in Salem, NH and lived and worked in the area for over 14 years before moving to her current residence in Windsor with her husband Lambros and daughter Amy.

Seed Grant Recipients FY06

Precision Manufacturing Technology	Acme-Monaco Corporation	Presque Isle	Aroostook	\$9,880.00	\$15,760.00
Biotechnology	Alba-Technic LLC.	Arundel	York	\$10,000.00	\$11,000.00
Precision Manufacturing Technology	Alexanders Welding & Machine, Inc.	Greenfield Twp	Penobscot	\$8,050.00	\$8,150.00
Environmental Technology	Ascendant Energy Company, Inc.	Owls Head	Knox	\$7,000.00	\$16,000.00
Biotechnology	Bar Harbor Biotechnology	Salsbury Cove	Hancock	\$10,000.00	\$10,000.00
Precision Manufacturing Technology	Belleco, Inc	Saco	York	\$9,775.00	\$10,075.00
Biotechnology	BioAnalyte Inc.	Portland	Cumberland	\$9,961.00	\$20,679.00
Biotechnology	BIODESIGN International	Saco	Cumberland	\$9,950.00	\$10,190.00
Advanced Technologies for Forestry and Agriculture	Burnt Meadow Nursery	Brownfield	Oxford	\$9,932.34	\$11,685.13
Biotechnology	Casco Bay Molding	Sanford	York	\$6,574.00	\$10,876.00
Biotechnology	Clear H20	Portland	Cumberland	\$10,000.00	\$10,780.00
Information Technology	Commonwealth Software	Portland	Cumberland	\$9,730.00	\$10,430.00
Composite Materials Technology	Composite Housing, LLC	Durham	Androscoggin	\$10,000.00	\$17,500.00
Composite Materials Technology	Cousineau Wood Products	N. Anson	Somerset	\$10,000.00	\$10,000.00
Precision Manufacturing Technology	Creative Mold Co LLC	Auburn	Androscoggin	\$0.00	\$0.00
Information Technoogy	CrossRate Technology, LLC	South Portland	Cumberland	\$6,250.00	\$6,751.00
Precision Manufacturing Technology	Cyr Designs	Millinocket	Penobscot	\$8,075.00	\$10,484.00
Advanced Technologies for Forestry and Agriculture	Cyr Lumber Inc.	Portage	Aroostook	\$10,000.00	\$10,000.00
Information Technology	DaVinci Experience	Falmouth	Cumberland	\$9,705.00	\$11,470.00
Precision Manufacturing Technology	DM Technologies, LLC	Sanford	York	\$9,500.00	\$16,750.00
Precision Manufacturing Technology	DM Technologies, LLC	Sanford	York	\$9,800.00	\$11,700.00
Precision Manufacturing Technology	Do-All-Dump, LLC	Scarborough	Cumberland	\$6,287.50	\$6,335.60
Aquaculture and Marine Technology	Downeast Institute for Applied Marine Research and Education	Beals	Washington	\$10,000.00	\$10,000.00
Aquaculture and Marine Technology	Duncan Design	Portland	Cumberland	\$10,000.00	\$16,270.00
Information Technology	Emergent Music LLC	Brunswick	Cumberland	\$9,500.00	\$9,682.00
Information Technology	Emergent Music LLC	Brunswick	Cumberland	\$9,975.00	\$13,234.00
Aquaculture and Marine Technology	Filtration One	Woolwich	Sagadahoc	\$10,000.00	\$12,000.00
Information Technology	Finasys II LLC	Orono	Penobscot	\$10,000.00	\$10,000.00
Aquaculture and Marine Technology	Fire Risk Management, Inc.	Bath	Sagadahoc	\$10,000.00	\$10,000.00
Advanced Technologies for Forestry and Agriculture	Flewelling Farms	Easton	Cumberland	\$9,750.00	\$16,000.00
Precision Manufacturing Technology	Fluid Imaging Technologies, Inc.	Edgecomb	Lincoln	\$10,000.00	\$10,000.00
Environmental Technology	Green Technology Group	Portland	Cumberland	\$10,000.00	\$12,500.00
Precision Manufacturing Technology	Grip N Rip Racing Products LLC	Monmouth	Kennebec	\$9,885.00	\$16,659.00
Composite Materials Technology	Harbor Technologies, Inc.	Brunswick	Cumberland	\$10,000.00	\$12,000.00
Precision Manufacturing Technology	ICS Equipment, Inc	Portland	Cumberland	\$9,150.00	\$9,416.05
Precision Manufacturing Technology	ICS Equipment, Inc.	Portland	Cumberland	\$10,000.00	\$11,047.31
Information Technology	Image Works	Portland	Cumberland	\$5,000.00	\$5,411.00
Advanced Technologies for Forestry and Agriculture	Jones Associates, Inc. d/b/a/ New England Bioenergy	Poland	Androscoggin	\$10,000.00	\$11,150.00
Composite Materials Technology	Kermit M. Ingraham, Jr	Canaan	Somerset	\$8,000.00	\$9,450.00
Composite Materials Technology	Kermit M. Ingraham, Jr	Canaan	Somerset	\$6,340.00	\$9,668.00
Composite Materials Technology	Khameleon Nails, Inc.	Carrabassett	Franklin	\$10,000.00	\$23,198.00
Aquaculture and Marine Technology	L & C Enterprises, LLC	Lubec	Washington	\$7,596.00	\$7,896.00
Aquaculture and Marine Technology	L&C Enterprises	Lubec	Washington	\$7,436.00	\$9,485.00
Advanced Technologies for Forestry and Agriculture	LandTrust Capital Partners	Portland	Cumberland	\$10,000.00	\$12,380.00

Seed Grant Recipients FY06

Advanced Technologies for Forestry and Agriculture	Longfellow s Cedar Shingles (Div. Longfellow s Hydroseeding Inc.)	Windsor	Kennebec	\$10,000.00	\$45,480.00
Advanced Technologies for Forestry and Agriculture	Longfellows Cedar Shingles	Windsor	Kennebec	\$9,970.00	\$14,825.00
Environmental Technology	Lyman Morse Boatbuilding	Thomaston	Knox	\$10,000.00	\$10,000.00
Precision Manufacturing Technology	MacNeill International	Kittery	York	\$5,250.00	\$5,875.00
Aquaculture and Marine Technology	Maine Aquaculture Association	Hallowell	Kennebec	\$10,000.00	\$16,121.60
Advanced Technologies for Forestry and Agriculture	Maine BioFuels	Cumberland	Cumberland	\$9,840.00	\$13,200.00
Advanced Technologies for Forestry and Agriculture	Maine Cooking Woods, LLC	Lincoln	Aroostook	\$10,000.00	\$11,900.00
Precision Manufacturing Technology	Maine Medical Center	Portland	Cumberland	\$10,000.00	\$19,500.00
Precision Manufacturing Technology	Maine Precision Welding Inc.	Sanford	York	\$5,625.00	\$6,375.00
Environmental Technology	Maine Renewable Hydrogen, LLC	Portland	Cumberland	\$9,986.00	\$18,049.00
Aquaculture and Marine Technology	Mainely Sensors LLC	Orono	Penobscot	\$10,000.00	\$14,458.00
Environmental Technology	Mainely Sensors, LLC	Orono	Penobscot	\$10,000.00	\$10,000.00
Aquaculture and Marine Technology	Mainely Sensors, LLC	Orono	Penobscot	\$10,000.00	\$13,250.00
Aquaculture and Marine Technology	MariCal, Inc.	Portland	Cumberland	\$9,950.00	\$16,015.00
Composite Materials Technology	Matrix Solutions Corporation	Sanford	York	\$10,000.00	\$11,500.00
Precision Manufacturing Technology	Mega Industries LLC	Gorham	Cumberland	\$10,000.00	\$42,420.00
Aquaculture and Marine Technology	Micro Technologies Inc.	Richmond	Sagadahoc	\$10,000.00	\$11,100.00
Precision Manufacturing Technology	MidCoast Metrology, Inc.	Bailey Island	Cumberland	\$10,000.00	\$12,500.00
Precision Manufacturing Technology	MidCoast Metrology, Inc.	Bailey Island	Cumberland	\$5,000.00	\$6,500.00
Aquaculture and Marine Technology	Mook Sea Farm, Inc.	Walpole	Lincoln	\$5,400.00	\$6,000.00
Biotechnology	New England Rare Reagents	Gorham	Cumberland	\$10,000.00	\$10,000.00
Precision Manufacturing Technology	OBrien Development Company, LLC	West Enfield	Penobscot	\$2,063.88	\$2,063.88
Composite Materials Technology	Old Town Canoe	Old Town	Penobscot	\$10,000.00	\$10,000.00
Information Technology	OMNI-WiFi Inc	Machias	Washington	\$10,000.00	\$17,539.00
Information Technology	OMNI-WiFi, Inc.	Machias	Washington	\$10,000.00	\$15,100.00
Information Technology	Open Gate Technologies	Portland	Cumberland	\$10,000.00	\$21,000.00
Information Technology	Open Gate Technologies	Portland	Cumberland	\$10,000.00	\$18,750.00
Biotechnology	P2 TECH, LLC	Fairfield	Kennebec	\$10,000.00	\$15,600.00
Environmental Technology	Pacific Coyote LLC	York	York	\$10,000.00	\$30,000.00
Advanced Technologies for Forestry and Agriculture	Painted Pepper Farm	Steuben	Washington	\$8,387.50	\$8,387.50
Information Technology	pdachart, Inc.	Portland	Cumberland	\$9,538.41	\$10,000.00
Biotechnology	Physician Engineered Products, Inc.	Fryeburg	Oxford	\$10,000.00	\$19,508.00
Aquaculture and Marine Technology	Portland Shellfish Co Inc	South Portland	Cumberland	\$8,241.50	\$8,241.50
Precision Manufacturing Technology	Precision Light Systems	Brunswick	Sagadahoc	\$10,000.00	\$15,800.00
Information Technology	Quantrix	Portland	Cumberland	\$10,000.00	\$10,000.00
Precision Manufacturing Technology	Refrigeration Technologies	Gorham	Cumberland	\$6,313.00	\$9,913.00
Precision Manufacturing Technology	RETRAX, Inc.	Caribou	Aroostook	\$10,000.00	\$17,800.00
Information Technology	Ship Motion Associates	Portland	Cumberland	\$10,000.00	\$12,585.00
Precision Manufacturing Technology	Solon Manufacturing Co.	Skowhegan	Somerset	\$10,000.00	\$16,933.00
Precision Manufacturing Technology	Solstice Corporation	Portland	Cumberland	\$4,061.00	\$4,061.00
Precision Manufacturing Technology	Speed-Mat, Inc.	Wiscasset	York	\$10,000.00	\$17,500.00
Aquaculture and Marine Technology	Spinney Creek Shellfish, Inc.	Eliot	York	\$9,988.00	\$13,214.00
Environmental Technology	Stormwater360	Scarborough	Cumberland	\$10,000.00	\$21,120.00
Composite Materials Technology	SWP Maine	Calais	None	\$10,000.00	\$10,000.00

Seed Grant Recipients FY06

Biotechnology	Tethys Research LLC	Bangor	Penobscot	\$0.00	\$0.00
Information Technology	The Pet Health Network	Brunswick	Sagadahoc	\$10,000.00	\$10,000.00
Composite Materials Technology	The Telestick, LLC	Pownal	Cumberland	\$7,250.00	\$10,188.00
Precision Manufacturing Technology	Thermoformed Plastics of New England, LLC	Biddeford	York	\$10,000.00	\$24,950.00
Information Technology	Tirrana, LLC	Orono	Penobscot	\$9,390.00	\$11,180.00
Aquaculture and Marine Technology	Tollef Olson	South Portland	Cumberland	\$8,000.00	\$18,233.00
Precision Manufacturing Technology	Toms Turnouts & Trackwork	Dresden	Lincoln	\$10,000.00	\$11,500.00
Aquaculture and Marine Technology	University of Maine	Orono	Penobscot	\$10,000.00	\$25,000.00
Advanced Technologies for Forestry and Agriculture	University of Maine	Orono	Penobscot	\$10,000.00	\$10,000.00
Precision Manufacturing Technology	VCanew	Portland	Cumberland	\$10,000.00	\$13,500.00
Advanced Technologies for Forestry and Agriculture	Whitman Enterprises	Whitefield	Lincoln	\$6,300.00	\$6,590.00
Advanced Technologies for Forestry and Agriculture	Whitman Enterprises	Whitefield	Lincoln	\$10,000.00	\$11,460.00
Advanced Technologies for Forestry and Agriculture	Wise-Acre, Inc.	Brooksville	Hancock	\$10,000.00	\$13,892.00
Advanced Technologies for Forestry and Agriculture	Woods End Laboratories, Inc.	Mt Vernon	Kennebec	\$10,000.00	\$12,500.00
Environmental Technology	Zeomatrix, LLC	Orono	Penobscot	\$9,735.00	\$18,925.00

Previous Seed Grant Recipients

Sector	CompanyName	City	County	AwardAmount	MatchAmount
Precision Manufacturing Technology	A Up	Winthrop	Kennebec	\$8,988.00	\$21,877.29
Precision Manufacturing Technology	Abunai	Scarborough	Cumberland	\$8,138.50	\$8,138.50
Environmental Technology	Access Technology Corporation	Stockton Springs	Penobscot	\$0.00	\$0.00
Environmental Technology	Access Technology Corporation	Stockton Springs	Penobscot	\$10,000.00	\$10,584.00
Biotechnology	Access Wellness Diagnostic Technologies	Portland	Penobscot	\$10,000.00	\$23,700.00
Environmental Technology	Acheron Inc.	Newport	Penobscot	\$8,108.31	\$9,163.10
Information Technology	Acoustic Processing Technology, Inc.	Scarborough	Cumberland	\$9,500.00	\$14,000.00
Composite Materials Technology	Adv. Comp. Engineering d/b/a Aegis Bicycles	E Boothbay	Knox	\$9,089.00	\$45,824.00
Precision Manufacturing Technology	Advanced Buckle Technology	Falmouth	Cumberland	\$9,500.00	\$11,501.50
Environmental Technology	AEC Engineering	Freeport	Cumberland	\$10,000.00	\$23,100.00
Composite Materials Technology	Aegis Racing Bikes USA, LLC	Camden	Knox	\$10,000.00	\$10,076.00
Information Technology	AeroHydro, Inc.	Southwest Harbor	Hancock	\$10,000.00	\$27,200.00
Biotechnology	Aiko Pharmaceuticals Inc.	Biddeford Pool	York	\$10,000.00	\$20,093.00
Composite Materials Technology	Alion Science & Technology - JJMA Maritime Sector	Bath	Sagadahoc	\$10,000.00	\$17,544.00
Precision Manufacturing Technology	Alteva, Inc.	Orono	Penobscot	\$10,000.00	\$23,000.00
Precision Manufacturing Technology	Alteva, Inc.	Orono	Penobscot	\$10,000.00	\$15,000.00
Advanced Technologies for Forestry and Agriculture	Apple Acres Farm, Inc	South Hiram	York	\$7,710.50	\$7,710.50
Advanced Technologies for Forestry and Agriculture	Apple Acres Farm, Inc	Hiram	Oxford	\$9,040.00	\$9,052.00
Advanced Technologies for Forestry and Agriculture	Apple Acres Farm, Inc	Hiram	Oxford	\$7,630.00	\$10,488.00
Advanced Technologies for Forestry and Agriculture	Applied Robotics Company	Norridgewock	Waldo	\$10,000.00	\$10,000.00
Composite Materials Technology	Applied Thermal Sciences, Inc.	Sanford	York	\$9,985.00	\$10,756.00
Composite Materials Technology	Applied Thermal Sciences, Inc.	Sanford	Cumberland	\$8,436.00	\$8,436.00
Composite Materials Technology	Applied Thermal Sciences, Inc.	Sanford	York	\$10,000.00	\$10,000.00
Composite Materials Technology	Applied Thermal Sciences, Inc.	Sanford	York	\$6,000.00	\$6,125.00
Composite Materials Technology	Applied Thermal Sciences, Inc.	Sanford	York	\$9,998.00	\$10,298.00
Aquaculture and Marine Technology	Aquaculture Engineering USA Inc	Washington	Knox	\$8,600.00	\$28,008.00
Advanced Technologies for Forestry and Agriculture	Aroostook Mills	Ft Fairfield	Aroostook	\$8,355.00	\$15,060.00
Biotechnology	Artel, Inc.	Westbrook	Cumberland	\$7,500.00	\$16,725.00
Biotechnology	Artel, Inc.	Westbrook	Cumberland	\$10,000.00	\$13,500.00
Composite Materials Technology	Artful Wares, Inc.	Old Town	Penobscot	\$4,175.00	\$9,471.00
Composite Materials Technology	Artful Wares, Inc.	Old Town	Penobscot	\$8,000.00	\$10,352.88
Composite Materials Technology	Artful Wares, Inc.	Old Town	Penobscot	\$4,552.50	\$10,000.00
Environmental Technology	Ascendant Energy Company, Inc.	Owls Head	Knox	\$7,920.00	\$13,306.00
Environmental Technology	Ascendant Energy Company, Inc.	Owls Head	Knox	\$10,000.00	\$25,729.00
Information Technology	Assistive Care Technologies, Inc.	Rockport	Knox	\$10,000.00	\$10,688.00
Information Technology	Atlantic Green Energy Services (AGES)	Portland	Cumberland	\$10,000.00	\$15,000.00
Biotechnology	AtlanticProCare	Portland	Cumberland	\$9,040.23	\$20,374.00
Advanced Technologies for Forestry and Agriculture	Auburn Enterprises LLC	Lewiston	Androscoggin	\$10,000.00	\$12,500.00
Environmental Technology	Auburn Enterprises, LLC	Lewiston	Androscoggin	\$8,000.00	\$13,959.00
Composite Materials Technology	Auburn Manufacturing, Inc.	Mechanic Falls	Androscoggin	\$10,000.00	\$24,790.00
Precision Manufacturing Technology	Audio D, Ltd.	Windham	Cumberland	\$8,000.00	\$12,715.00
Environmental Technology	Ayers Island, LLC	Orono	Penobscot	\$10,000.00	\$10,000.00
Composite Materials Technology	Baychar, Inc.	Kingfield	Franklin	\$10,000.00	\$10,800.00

Previous Seed Grant Recipients

Biotechnology	Beacon Analytical Systems, Inc	Portland	Cumberland	\$10,000.00	\$10,300.00
Precision Manufacturing Technology	Belleco, Inc	Saco	York	\$8,906.00	\$8,906.00
Precision Manufacturing Technology	Bending Technologies, Inc.	Waterville	Kennebec	\$10,000.00	\$10,000.00
Precision Manufacturing Technology	Benton Papers, Inc.	Portland	Cumberland	\$10,000.00	\$52,817.00
Precision Manufacturing Technology	Benton Papers, Inc.	Portland	Cumberland	\$10,000.00	\$140,487.00
Information Technology	Beota Group, Inc.	Belfast	Waldo	\$5,275.00	\$5,731.00
Advanced Technologies for Forestry and Agriculture	Bethel Furniture Stock, Inc.	Bethel	Oxford	\$10,000.00	\$13,734.00
Advanced Technologies for Forestry and Agriculture	Bethel Furniture Stock, Inc.	Bethel	Oxford	\$10,000.00	\$10,000.00
Information Technology	Bigge Defense, LLC	Bath	Sagadahoc	\$7,200.00	\$7,650.00
Aquaculture and Marine Technology	BioAnalyte Inc.	Portland	Cumberland	\$8,000.00	\$10,000.00
Precision Manufacturing Technology	BIODE, Inc.	Westbrook	Cumberland	\$10,000.00	\$16,000.00
Precision Manufacturing Technology	BIODE, Inc.	Westbrook	Cumberland	\$9,972.00	\$22,523.00
Precision Manufacturing Technology	BIODE, Inc.	Westbrook	Cumberland	\$10,000.00	\$11,747.00
Precision Manufacturing Technology	BIODE, Inc.	Westbrook	Cumberland	\$10,000.00	\$10,500.00
Precision Manufacturing Technology	BIODE, Inc.	Westbrook	Cumberland	\$10,000.00	\$27,307.00
Biotechnology	BIODESIGN International	Saco	Cumberland	\$7,668.00	\$11,680.00
Aquaculture and Marine Technology	Biological Services, Inc.	Poland	Kennebec	\$8,500.00	\$10,000.00
Aquaculture and Marine Technology	Biological Services, Inc.	Poland	Androscoggin	\$10,000.00	\$10,000.00
Composite Materials Technology	Black Plastic, LLC.	Bass Harbor	Hancock	\$9,840.00	\$10,525.00
Composite Materials Technology	Black Plastic, LLC.	Bass Harbor	Hancock	\$10,000.00	\$13,100.00
Information Technology	Blue Marble Geographics	Gardiner	Kennebec	\$10,000.00	\$22,887.00
Information Technology	Blue Marble Geographics	Gardiner	Kennebec	\$10,000.00	\$29,905.00
Aquaculture and Marine Technology	Bright-I Technologies	Wiscasset	Cumberland	\$3,802.50	\$11,757.00
Environmental Technology	Brims Ness Corporation	Millinocket	Penobscot	\$6,500.00	\$12,000.00
Environmental Technology	Brims Ness Corporation	Millinocket	Penobscot	\$10,000.00	\$23,147.00
Information Technology	Brindle Learning Tools, LLC	Portland	Cumberland	\$9,000.00	\$14,440.00
Information Technology	Brindle Learning Tools, LLC	Portland	Cumberland	\$3,000.00	\$3,000.00
Environmental Technology	Brittlestar	Acton	York	\$10,000.00	\$116,074.00
Information Technology	Broadband Solutions, Incorporated	Bowdoinham	Androscoggin	\$10,000.00	\$10,000.00
Information Technology	Broadband Solutions, Incorporated	Bowdoinham	Sagadahoc	\$10,000.00	\$11,833.00
Information Technology	Builder Partners, LLC	Warren	Knox	\$10,000.00	\$15,000.00
Information Technology	Builder Partners, LLC	Warren	Knox	\$7,000.00	\$7,000.00
Precision Manufacturing Technology	C & H Corporation	South Portland	Cumberland	\$9,275.00	\$14,710.50
Aquaculture and Marine Technology	Cabins To Castles, Inc.	Denmark	Oxford	\$10,000.00	\$10,000.00
Information Technology	CAD Construction Co., The	Portland	Cumberland	\$10,000.00	\$10,000.00
Precision Manufacturing Technology	Casco Bay Molding	Sanford	York	\$9,079.00	\$14,616.00
Information Technology	CBE Services Inc	Wiscasset	Lincoln	\$10,000.00	\$12,577.00
Information Technology	CBE Services Inc	Wiscasset	Lincoln	\$8,850.00	\$8,850.00
Information Technology	CBE Services Inc	Wiscasset	Lincoln	\$9,840.00	\$12,260.00
Advanced Technologies for Forestry and Agriculture	Cerealus Holdings LLC	Waterville	Kennebec	\$10,000.00	\$16,020.00
Advanced Technologies for Forestry and Agriculture	Cerealus Holdings LLC	Waterville	Kennebec	\$9,500.00	\$12,932.00
Composite Materials Technology	Chameleon Designs	Scarborough	Cumberland	\$10,000.00	\$20,027.50
Biotechnology	Chemogen, Inc.	So. Portland	Cumberland	\$10,000.00	\$16,295.00
Information Technology	CHIPCO International	Raymond	Cumberland	\$8,000.00	\$11,131.00

Previous Seed Grant Recipients

Composite Materials Technology	CLC Forms	Freeport	Cumberland	\$10,000.00	\$10,250.00
Advanced Technologies for Forestry and Agriculture	Coast of Maine Organic Products	Portland	Cumberland	\$5,858.00	\$5,858.00
Precision Manufacturing Technology	Coastal Products Company	Lisbon Falls	Androscoggin	\$10,000.00	\$73,092.64
Aquaculture and Marine Technology	Coastside Research	Stonington	Hancock	\$10,000.00	\$10,000.00
Biotechnology	Coastside Research	Stonington	Washington	\$9,800.00	\$24,269.15
Biotechnology	Coastside Research	Stonington	Hancock	\$10,000.00	\$13,985.00
Biotechnology	Coastside Research	Stonington	Hancock	\$9,300.00	\$11,575.00
Precision Manufacturing Technology	Coastwise, Inc	Rockport	Knox	\$10,000.00	\$10,000.00
Precision Manufacturing Technology	Coastwise, Inc	Rockport	Knox	\$10,000.00	\$10,000.00
Environmental Technology	Commercial Paving Co., Inc.	Scarborough	Cumberland	\$10,000.00	\$15,215.00
Information Technology	Commonwealth Software	Portland	Cumberland	\$9,860.00	\$9,860.00
Environmental Technology	CONTECH Stormwater Solutions (Formerly Vortechincs, Inc.)	Scarborough	Cumberland	\$10,000.00	\$22,786.00
Environmental Technology	CONTECH Stormwater Solutions (Formerly Vortechincs, Inc.)	Scarborough	Cumberland	\$10,000.00	\$19,017.00
Environmental Technology	CONTECH Stormwater Solutions (Formerly Vortechincs, Inc.)	Scarborough	Cumberland	\$10,000.00	\$10,236.00
Advanced Technologies for Forestry and Agriculture	Corcoran Environmental Services, Inc.	W. Kennebunk	York	\$8,000.00	\$8,500.00
Composite Materials Technology	Correct Building Products LLC	Biddeford	York	\$7,138.00	\$7,138.00
Composite Materials Technology	Correct Building Products LLC	Biddeford	York	\$9,200.00	\$22,624.00
Advanced Technologies for Forestry and Agriculture	Correct Building Products LLC	Biddeford	York	\$10,000.00	\$22,630.00
Composite Materials Technology	Correct Building Products LLC	Biddeford	York	\$10,000.00	\$10,000.00
Composite Materials Technology	Correct Building Products LLC	Biddeford	York	\$4,800.00	\$4,800.00
Precision Manufacturing Technology	Count and Crush Systems, Inc.	Biddeford Pool	York	\$8,856.00	\$9,225.40
Advanced Technologies for Forestry and Agriculture	Cousineau Wood Products	North Anson	Somerset	\$6,416.67	\$6,416.67
Aquaculture and Marine Technology	Craig Zievis	Clifton	Penobscot	\$10,000.00	\$16,382.00
Information Technology	CrossRate Technology, LLC	South Portland	Cumberland	\$10,000.00	\$22,045.00
Precision Manufacturing Technology	Crucible Corporation	Sorrento	Hancock	\$10,000.00	\$12,731.00
Precision Manufacturing Technology	Crucible Corporation	Sorrento	Hancock	\$10,000.00	\$36,277.20
Composite Materials Technology	Custom Composite Technologies, Inc.	Bath	Androscoggin	\$10,000.00	\$10,664.00
Information Technology	Cyberseniors	S Portland	Cumberland	\$10,000.00	\$10,000.00
Precision Manufacturing Technology	D2 In-Line Solutions, LLC	Gray	Cumberland	\$10,000.00	\$10,000.00
Precision Manufacturing Technology	D2 Systems	Gray	Cumberland	\$10,000.00	\$10,000.00
Environmental Technology	Detection Technologies	So. Portland	Cumberland	\$10,000.00	\$25,629.00
Information Technology	Diagram Systems Holding Company, LLC	Bath	Sagadahoc	\$10,000.00	\$10,046.00
Information Technology	Digital Intern Services, LLC.	Cape Elizabeth	Cumberland	\$10,000.00	\$13,850.00
Composite Materials Technology	Diving Service	Standish	Cumberland	\$10,000.00	\$10,000.00
Aquaculture and Marine Technology	Downeast Institute for Applied Marine Research & Education	Northfield	Washington	\$10,000.00	\$10,500.00
Aquaculture and Marine Technology	Downeast Institute for Applied Marine Research & Education	Beals	Washington	\$10,000.00	\$10,451.38
Aquaculture and Marine Technology	Downeast Institute for Applied Marine Research & Education	Machias	Washington	\$10,000.00	\$11,285.00
Precision Manufacturing Technology	Downeast Solutions	Whitefield	Lincoln	\$8,670.00	\$13,136.00
Precision Manufacturing Technology	Downeast Solutions	Whitefield	Lincoln	\$10,000.00	\$10,000.00
Aquaculture and Marine Technology	Duncan Design	Portland	Cumberland	\$9,964.00	\$22,056.00
Composite Materials Technology	Duplessis Associates	Van Buren	Aroostook	\$10,000.00	\$26,423.00
Precision Manufacturing Technology	E. A. Morrison, Inc., d/b/a/ Mapleroc Industries	Portland	Cumberland	\$10,000.00	\$19,070.00
Biotechnology	EchoHeart, LLC	Damariscotta	Knox	\$8,250.00	\$9,119.40
Biotechnology	EchoHeart, LLC	Damariscotta	Knox	\$8,100.00	\$8,100.00

Previous Seed Grant Recipients

Biotechnology	EchoHeart, LLC	Damariscotta	Knox	\$8,600.00	\$8,600.00
Precision Manufacturing Technology	Electro Optical Instruments	Lincoln	Penobscot	\$8,000.00	\$13,500.00
Composite Materials Technology	Elite Boatworks	Topsham	Sagadahoc	\$4,200.00	\$4,200.00
Precision Manufacturing Technology	EmbedTech Industries	Raymond	Cumberland	\$10,000.00	\$26,037.84
Composite Materials Technology	Emergency Vehicles of Maine, Inc.	Lewiston	Androscoggin	\$7,940.00	\$13,863.00
Environmental Technology	Energy By Waste, Inc.	Portland	Cumberland	\$10,000.00	\$17,600.00
Composite Materials Technology	Environmat	So. Portland	Cumberland	\$9,700.00	\$10,000.00
Precision Manufacturing Technology	Ergometry Design	Bowdoinham	Sagadahoc	\$9,520.00	\$12,090.00
Information Technology	Evaluation Practice Group	Newburgh	Penobscot	\$963.88	\$15,000.00
Precision Manufacturing Technology	Fairchild Semiconductor	South Portland	Cumberland	\$0.00	\$0.00
Aquaculture and Marine Technology	Federal Harbor Farms	Lubec	Washington	\$10,000.00	\$10,470.00
Advanced Technologies for Forestry and Agriculture	Fiddlers Reach, LLC	Bath	Sagadahoc	\$3,543.00	\$5,527.00
Aquaculture and Marine Technology	Filtration One	Woolwich	Sagadahoc	\$7,495.00	\$8,245.00
Information Technology	Finasys II LLC	Orono	Penobscot	\$10,000.00	\$19,696.15
Aquaculture and Marine Technology	Flotation Technologies	Biddeford	York	\$6,516.00	\$7,118.00
Precision Manufacturing Technology	Fluid Imaging Technologies, Inc.	Edgecomb	Lincoln	\$10,000.00	\$12,060.97
Precision Manufacturing Technology	Fluid Imaging Technologies, Inc.	Edgecomb	Lincoln	\$10,000.00	\$10,691.30
Aquaculture and Marine Technology	FMC BioPolymer, Rockland Maine Plant	Rockland	Knox	\$10,000.00	\$16,235.00
Precision Manufacturing Technology	FND Autotronics	Madawaska	Aroostook	\$10,000.00	\$37,239.00
Composite Materials Technology	Formed Fiber Technologies, Inc.	Auburn	Androscoggin	\$10,000.00	\$15,000.00
Precision Manufacturing Technology	Fortin Brothers	Van Buren	Aroostook	\$10,000.00	\$12,803.00
Precision Manufacturing Technology	Fota, Inc.	Saco	Cumberland	\$10,000.00	\$17,679.00
Precision Manufacturing Technology	Fota, Inc.	Saco	York	\$5,150.00	\$5,493.00
Precision Manufacturing Technology	Fota, Inc.	Saco	York	\$9,850.00	\$15,997.00
Advanced Technologies for Forestry and Agriculture	Fraser Papers	Madawaska	Aroostook	\$9,195.97	\$13,601.00
Precision Manufacturing Technology	Fretz Goldsmiths	Bucksport	Hancock	\$10,000.00	\$18,677.51
Precision Manufacturing Technology	Fretz Goldsmiths	Bucksport	Hancock	\$10,000.00	\$18,945.00
Aquaculture and Marine Technology	Friendship International	Camden	Knox	\$10,000.00	\$12,725.00
Environmental Technology	Frontier Energy, Inc.	China Village	Kennebec	\$9,515.00	\$10,300.50
Precision Manufacturing Technology	GAC Chemical Corporation	Searsport	Waldo	\$10,000.00	\$71,091.00
Composite Materials Technology	Gary Weinstein	Cumberland Foreside	Cumberland	\$10,000.00	\$10,000.00
Environmental Technology	Genplex, Inc.	Skowhegan	Somerset	\$7,850.00	\$10,933.00
Precision Manufacturing Technology	Gerald E Drinkuth	Mexico	Oxford	\$9,810.00	\$9,975.00
Advanced Technologies for Forestry and Agriculture	Gladstones Under The Sun	Bar Harbor	Hancock	\$10,000.00	\$10,821.00
Advanced Technologies for Forestry and Agriculture	Gladstones Under The Sun	Bar Harbor	Hancock	\$10,000.00	\$12,907.00
Information Technology	Global Navigation Services, Inc.	Litchfield	Kennebec	\$8,250.00	\$12,087.50
Information Technology	Global Navigation Services, Inc.	Litchfield	Kennebec	\$6,876.70	\$31,248.00
Information Technology	Global Threats LLC	Orono	Penobscot	\$10,000.00	\$15,000.00
Composite Materials Technology	Grant Safety Products Inc (GSP)	Orrington	Penobscot	\$8,440.00	\$8,520.00
Precision Manufacturing Technology	HALCO	Presque Isle	Aroostook	\$7,173.89	\$7,173.89
Aquaculture and Marine Technology	Hancock Gourmet Lobster Company	Topsham	Cumberland	\$9,996.00	\$27,596.00
Composite Materials Technology	Hancock Lumber	Casco	Cumberland	\$9,952.00	\$16,486.00
Precision Manufacturing Technology	Harbison Plumbing & Heating/Bison Products	Houlton	Aroostook	\$10,000.00	\$10,000.00
Composite Materials Technology	Harbor Technologies Inc.	Brunswick	Cumberland	\$8,096.24	\$15,821.00

Previous Seed Grant Recipients

Precision Manufacturing Technology	Heli Modified Inc.	Cornish	York	\$10,000.00	\$27,933.65
Precision Manufacturing Technology	Henderson Engineering	Gray	Cumberland	\$5,455.00	\$5,455.00
Information Technology	HHA Compliance	Falmouth	Cumberland	\$10,000.00	\$13,135.00
Aquaculture and Marine Technology	Hillier & Associates, Inc.	Augusta	Kennebec	\$9,700.00	\$24,574.00
Composite Materials Technology	Hodgdon Yachts, Inc.	East Boothbay	Lincoln	\$0.00	\$0.00
Composite Materials Technology	Hodgdon Yachts, Inc.	East Boothbay	Lincoln	\$9,725.00	\$39,356.00
Composite Materials Technology	Hodgdon Yachts, Inc.	East Boothbay	Lincoln	\$9,450.00	\$25,056.00
Composite Materials Technology	Hodgdon Yachts, Inc.	East Boothbay	Lincoln	\$9,250.00	\$35,523.00
Advanced Technologies for Forestry and Agriculture	Holy Terra Products, Inc.	Yarmouth	Cumberland	\$10,000.00	\$10,877.00
Advanced Technologies for Forestry and Agriculture	Holy Terra Products, Inc.	Yarmouth	Cumberland	\$7,000.00	\$100,004.00
Information Technology	Houlton Photonics	Houlton	Aroostook	\$10,000.00	\$10,000.00
Aquaculture and Marine Technology	Hulbert Design	Portland	Cumberland	\$10,000.00	\$24,695.00
Environmental Technology	Hydro International	Portland	Cumberland	\$9,550.00	\$20,023.25
Environmental Technology	Hydro International	Portland	Cumberland	\$10,000.00	\$10,000.00
Environmental Technology	Hydro International	Portland	Cumberland	\$10,000.00	\$26,000.00
Biotechnology	Hydrophilix Corporation	Saco	York	\$6,686.00	\$6,686.00
Biotechnology	Hydro-Photon, Inc.	Blue Hill	Hancock	\$10,000.00	\$10,360.00
Information Technology	IC Solutions (Formerly TSI Systems Inc.)	South Berwick	York	\$10,000.00	\$15,810.00
Information Technology	IC Solutions (Formerly TSI Systems Inc.)	South Berwick	York	\$10,000.00	\$38,507.00
Information Technology	IC Solutions Inc.	Scarborough	Cumberland	\$10,000.00	\$10,500.00
Information Technology	IdealsWork Inc.	Portland	Cumberland	\$6,098.00	\$19,440.00
Information Technology	Identity Cops Inc.	Westbrook	Cumberland	\$10,000.00	\$16,166.00
Information Technology	Identity Cops Inc.	Westbrook	Cumberland	\$10,000.00	\$10,000.00
Information Technology	Identity Cops Inc.	Westbrook	Cumberland	\$5,000.00	\$5,000.00
Advanced Technologies for Forestry and Agriculture	ILC Timberlands	Wayne	Kennebec	\$4,176.00	\$13,000.00
Information Technology	Image Works	Portland	Cumberland	\$10,000.00	\$16,400.00
Information Technology	Image Works	Portland	Cumberland	\$10,000.00	\$14,098.00
Advanced Technologies for Forestry and Agriculture	Indian Meadow Herbals, LLC	Eastbrook	Hancock	\$10,000.00	\$10,000.00
Precision Manufacturing Technology	Industrial Dock Equipment	Orland	Hancock	\$9,025.00	\$11,146.00
Biotechnology	Insightful Products LLC	Scarborough	Cumberland	\$10,000.00	\$10,501.00
Biotechnology	Insightful Products LLC	Scarborough	Cumberland	\$10,000.00	\$10,054.00
Information Technology	Intelligent Spatial Technologies	Orono	Penobscot	\$10,000.00	\$12,400.00
Information Technology	Intelligent Spatial Technologies	Orono	Penobscot	\$7,075.00	\$7,314.56
Advanced Technologies for Forestry and Agriculture	International Process Equipment & Technology Inc	Jackson	Penobscot	\$10,000.00	\$21,420.00
Advanced Technologies for Forestry and Agriculture	Irving Forest Products	Dixfield	Oxford	\$4,725.00	\$15,200.00
Environmental Technology	J & J Auto Salvage	Orrington	Penobscot	\$0.00	\$0.00
Precision Manufacturing Technology	Jakerstin Bracing, Inc.	North Monmouth	Kennebec	\$8,965.00	\$12,545.00
Aquaculture and Marine Technology	James J. Soley	Portland	Cumberland	\$10,000.00	\$12,495.00
Aquaculture and Marine Technology	James J. Soley	Portland	Cumberland	\$8,000.00	\$10,250.00
Biotechnology	Jeffrey E. Florman, MD	Windham	Cumberland	\$2,004.45	\$2,004.45
Aquaculture and Marine Technology	John Gareth Hughes	Wells	York	\$3,400.00	\$4,020.00
Information Technology	John J. Ossie Consulting	Portland	Cumberland	\$5,000.00	\$5,000.00
Information Technology	John J. Ossie Consulting	Portland	Cumberland	\$9,984.00	\$14,592.00
Advanced Technologies for Forestry and Agriculture	Kennebec Wood Surfaces	Westbrook	Cumberland	\$10,000.00	\$11,722.00

Previous Seed Grant Recipients

Information Technology	Know Technology, LLC	Camden	Knox	\$10,000.00	\$15,200.00
Information Technology	Know Technology, LLC	Camden	Knox	\$9,900.00	\$17,308.00
Environmental Technology	Kritzer Industries (dba Kady International)	Scarborough	Cumberland	\$8,000.00	\$41,315.00
Aquaculture and Marine Technology	L & C Enterprises, LLC	Lubec	Washington	\$8,700.00	\$34,670.00
Environmental Technology	Lamco USA, LLC	Monson	Piscataquis	\$10,000.00	\$23,834.59
Biotechnology	Leweys Eco Blend Inc	Corinna	Penobscot	\$10,000.00	\$15,140.00
Precision Manufacturing Technology	Lighthouse Imaging Corp.	Portland	Cumberland	\$10,000.00	\$14,481.00
Aquaculture and Marine Technology	Lobster Products Inc	Hancock	Hancock	\$9,974.00	\$21,989.00
Aquaculture and Marine Technology	Lobster Products Inc	Hancock	Hancock	\$9,950.00	\$13,745.00
Precision Manufacturing Technology	Long Engineering	Portland	Cumberland	\$8,350.00	\$8,350.00
Composite Materials Technology	Lucinda, Inc	Portland	Cumberland	\$10,000.00	\$51,109.00
Aquaculture and Marine Technology	Mackworth Environmental	Scarborough	Cumberland	\$10,000.00	\$11,400.00
Environmental Technology	Magnesense LLC	Gorham	Cumberland	\$10,000.00	\$10,000.00
Aquaculture and Marine Technology	Mahoney Marine	York Harbor	York	\$10,000.00	\$10,000.00
Aquaculture and Marine Technology	Mahoney Marine	York Harbor	York	\$9,600.00	\$11,500.00
Aquaculture and Marine Technology	Maine Autonomous Underwater Vehicle Company, LLC	Orono	Penobscot	\$9,950.00	\$9,950.00
Aquaculture and Marine Technology	Maine Bay Eels	Hemron	Penobscot	\$10,000.00	\$25,213.00
Aquaculture and Marine Technology	Maine Betta Bait Co.	Augusta	Kennebec	\$10,000.00	\$10,000.00
Precision Manufacturing Technology	Maine BioProducts, LLC	Rumford	Oxford	\$9,610.00	\$23,917.00
Aquaculture and Marine Technology	Maine BioTek, Inc.	Winterport	Waldo	\$5,210.00	\$15,210.00
Aquaculture and Marine Technology	Maine BioTek, Inc.	Winterport	Waldo	\$8,500.00	\$10,800.00
Aquaculture and Marine Technology	Maine BioTek, Inc.	Winterport	Waldo	\$5,605.00	\$5,904.00
Composite Materials Technology	Maine Composites, Inc.	Richmond	Sagadahoc	\$6,665.00	\$8,777.00
Advanced Technologies for Forestry and Agriculture	Maine Cooking Woods, LLC	Lincoln	Aroostook	\$9,994.00	\$9,994.00
Advanced Technologies for Forestry and Agriculture	Maine Distilleries, LLC	Freeport	Oxford	\$8,100.00	\$19,593.00
Advanced Technologies for Forestry and Agriculture	Maine Distilleries, LLC	Freeport	Oxford	\$9,000.00	\$13,319.00
Aquaculture and Marine Technology	Maine Halibut Farms, LLC	Orono	Penobscot	\$10,000.00	\$38,400.00
Aquaculture and Marine Technology	Maine Halibut Farms, LLC	Orono	Penobscot	\$10,000.00	\$38,400.00
Biotechnology	Maine Institute for Human Genetics & Health (MIHGH)	Brewer	Penobscot	\$10,000.00	\$60,313.00
Precision Manufacturing Technology	Maine Lighting Technologies, LLC	South Portland	Kennebec	\$3,750.00	\$4,410.00
Composite Materials Technology	Maine Marine Manufacturing LLC	Portland	Cumberland	\$10,000.00	\$16,200.00
Composite Materials Technology	Maine Marine Manufacturing LLC	Portland	Cumberland	\$10,000.00	\$15,000.00
Biotechnology	Maine Molecular Quality Controls, Inc.	Scarborough	Cumberland	\$6,925.00	\$6,950.00
Biotechnology	Maine Molecular Quality Controls, Inc.	Scarborough	Cumberland	\$10,000.00	\$11,547.00
Biotechnology	Maine Molecular Quality Controls, Inc.	Scarborough	Cumberland	\$10,000.00	\$11,640.00
Biotechnology	Maine Molecular Quality Controls, Inc.	Scarborough	Cumberland	\$10,000.00	\$12,096.00
Aquaculture and Marine Technology	Maine Oyster Farms	Freeport	Cumberland	\$2,518.21	\$2,525.16
Aquaculture and Marine Technology	Maine Oyster Farms	Freeport	Cumberland	\$10,000.00	\$34,700.00
Advanced Technologies for Forestry and Agriculture	Maine Wood Artisans	Mt Vernon	Oxford	\$10,000.00	\$13,137.00
Advanced Technologies for Forestry and Agriculture	Maine Wood Artisans	Mt Vernon	Oxford	\$10,000.00	\$10,000.00
Advanced Technologies for Forestry and Agriculture	Maine Wood Artisans	Mt Vernon	Oxford	\$10,000.00	\$10,307.00
Composite Materials Technology	Maine Wood Innovations, LLC	Orono	Cumberland	\$8,600.00	\$10,000.00
Environmental Technology	Mainely Sensors, LLC.	Orono	Penobscot	\$10,000.00	\$10,712.55
Environmental Technology	Mainely Sensors, LLC.	Orono	Penobscot	\$10,000.00	\$10,000.00

Previous Seed Grant Recipients

Biotechnology	Mainely Sensors, LLC.	Orono	Penobscot	\$10,000.00	\$10,000.00
Precision Manufacturing Technology	Mainely Sensors, LLC.	Orono	Penobscot	\$10,000.00	\$15,750.00
Aquaculture and Marine Technology	MariCal, Inc.	Portland	Cumberland	\$10,000.00	\$23,654.00
Aquaculture and Marine Technology	MariCal, Inc.	Portland	Cumberland	\$10,000.00	\$19,136.00
Aquaculture and Marine Technology	Marine Environments	Biddeford	Cumberland	\$10,000.00	\$12,000.00
Aquaculture and Marine Technology	Marine Environments	Biddeford	York	\$5,000.00	\$10,454.00
Environmental Technology	Marine Propulsion Systems, LLC	Windham	Cumberland	\$10,000.00	\$28,610.00
Composite Materials Technology	Matrix Solutions Corporation	Sanford	York	\$10,000.00	\$11,800.00
Advanced Technologies for Forestry and Agriculture	McDougal Orchards LLC	Springvale	York	\$8,730.00	\$8,730.00
Environmental Technology	Mercer Motor Works	Norridgewock	Somerset	\$9,875.00	\$10,232.00
Environmental Technology	Mercer Motor Works	Norridgewock	Somerset	\$7,418.98	\$7,418.98
Precision Manufacturing Technology	Michael Randazzo	Portland	Cumberland	\$10,000.00	\$15,520.00
Precision Manufacturing Technology	Michael Randazzo	Portland	Cumberland	\$10,000.00	\$53,260.00
Aquaculture and Marine Technology	Micro Technologies, Inc.	Richmond	Sagadahoc	\$7,799.00	\$7,949.00
Precision Manufacturing Technology	MidCoast Metrology Inc	Bailey Island	Cumberland	\$10,000.00	\$16,073.00
Information Technology	Mid-Coast Services Corp.	Bath	Sagadahoc	\$8,000.00	\$0.00
Information Technology	Miningworks	Sidney	Kennebec	\$10,000.00	\$24,500.00
Information Technology	Miningworks	Sidney	Kennebec	\$9,500.00	\$22,500.00
Composite Materials Technology	Montek Manufacturing	Lewiston	Androscoggin	\$8,415.00	\$9,670.00
Aquaculture and Marine Technology	Mook Sea Farm, Inc.	Walpole	Lincoln	\$9,600.00	\$13,747.00
Aquaculture and Marine Technology	Mook Sea Farm, Inc.	Walpole	Lincoln	\$10,000.00	\$19,038.00
Aquaculture and Marine Technology	Moosabec Mussels, Inc.	Jonesport	Washington	\$10,000.00	\$24,655.00
Information Technology	Mouse Bungee Company, The	Manchester	Kennebec	\$10,000.00	\$12,000.00
Aquaculture and Marine Technology	Muscongus Bay Aquaculture	Bremen	Lincoln	\$3,590.00	\$3,590.00
Precision Manufacturing Technology	mWAVE Industries LLC	Gorham	Cumberland	\$10,000.00	\$10,000.00
Precision Manufacturing Technology	mWAVE Industries, LLC	Gorham	Cumberland	\$9,550.00	\$21,635.00
Precision Manufacturing Technology	NanoSpire, Inc.	Buxton	York	\$10,000.00	\$14,000.00
Precision Manufacturing Technology	NanoSpire, Inc.	Buxton	York	\$5,000.00	\$6,000.00
Biotechnology	NanoSpire, Inc.	Buxton	York	\$10,000.00	\$10,000.00
Advanced Technologies for Forestry and Agriculture	NetForms, Inc.	Falmouth	Cumberland	\$6,988.22	\$9,751.00
Precision Manufacturing Technology	New England Castings, LLC	Hiram	Oxford	\$10,000.00	\$21,601.00
Precision Manufacturing Technology	New England Castings, LLC	Hiram	Oxford	\$10,000.00	\$40,000.00
Precision Manufacturing Technology	New England Castings, LLC	Hiram	Oxford	\$7,792.00	\$9,740.00
Precision Manufacturing Technology	New England Castings, LLC	Hiram	Oxford	\$10,000.00	\$10,000.00
Composite Materials Technology	New England Classic, LLC	South Portland	Cumberland	\$10,000.00	\$10,780.00
Biotechnology	New England Rare Reagents	Cape Elizabeth	Cumberland	\$10,000.00	\$17,730.00
Information Technology	New Hope Products Company, Inc.	Biddeford	York	\$9,978.25	\$33,788.00
Precision Manufacturing Technology	North East Visions	West Enfield	Penobscot	\$10,000.00	\$18,100.00
Precision Manufacturing Technology	NU-I-DEER	Augusta	Kennebec	\$10,000.00	\$10,000.00
Aquaculture and Marine Technology	Oak Island Seafood, Inc	Rockland	Knox	\$4,643.62	\$4,643.62
Precision Manufacturing Technology	OBrien Development Company, LLC	West Enfield	Penobscot	\$5,302.72	\$5,302.72
Aquaculture and Marine Technology	Ocean Farm Technologies, LLC	Searsmont	Waldo	\$7,000.00	\$8,000.00
Aquaculture and Marine Technology	Oceanos, LLC	Searsmont	Waldo	\$10,000.00	\$15,266.00
Aquaculture and Marine Technology	Oceanos, LLC	Searsmont	Waldo	\$8,000.00	\$31,048.66

Previous Seed Grant Recipients

Precision Manufacturing Technology	OmniTech Lighting Solutions, LLC	Harrison	Cumberland	\$10,000.00	\$16,260.00
Information Technology	On-Call Technologies, LLC	Portland	Cumberland	\$9,850.00	\$14,500.00
Environmental Technology	Orono Spectral Solutions	Orono	Penobscot	\$10,000.00	\$10,000.00
Advanced Technologies for Forestry and Agriculture	Painted Pepper Farm	Steuben	Washington	\$1,715.00	\$2,458.00
Advanced Technologies for Forestry and Agriculture	Painted Pepper Farm	Steuben	Washington	\$10,000.00	\$24,786.00
Information Technology	Parco Merged Media Corporation	Portland	Cumberland	\$6,000.00	\$6,000.00
Information Technology	pdachart, Inc.	Portland	Cumberland	\$7,500.00	\$8,187.50
Information Technology	pdachart, Inc.	Portland	Cumberland	\$7,542.00	\$7,542.00
Composite Materials Technology	Pell Innovations	N Berwick	Penobscot	\$8,000.00	\$33,433.00
Information Technology	Peregrine Consulting, Inc.	Bremen	Lincoln	\$9,007.00	\$9,008.00
Environmental Technology	Petit Industries, Inc.	Biddeford	York	\$10,000.00	\$14,593.00
Aquaculture and Marine Technology	PFBco	Freeport	Cumberland	\$10,000.00	\$42,677.00
Biotechnology	Pharmacom Technologies	Fairfield	Somerset	\$10,000.00	\$10,000.00
Biotechnology	PharmX Inc.	New Gloucester	Cumberland	\$5,600.00	\$7,200.00
Aquaculture and Marine Technology	Plante's Lobster Escape Vents, Inc.	Somerville	Kennebec	\$10,000.00	\$12,000.00
Information Technology	Platform Shoes Forum	Rockland	Knox	\$9,980.00	\$31,342.00
Precision Manufacturing Technology	Port-A-Lite Industries, Inc.	Rumford	Oxford	\$8,600.00	\$11,860.00
Aquaculture and Marine Technology	Portland Pudgy, Inc.	Portland	Cumberland	\$10,000.00	\$17,212.00
Aquaculture and Marine Technology	Portland Pudgy, Inc.	Portland	Cumberland	\$5,000.00	\$8,410.30
Aquaculture and Marine Technology	Portland Shellfish Co Inc	South Portland	Cumberland	\$8,000.00	\$8,655.00
Aquaculture and Marine Technology	Portland Shellfish Co Inc	South Portland	Cumberland	\$6,500.00	\$6,500.00
Advanced Technologies for Forestry and Agriculture	Potato People Company	Presque Isle	Aroostook	\$8,760.00	\$9,355.00
Information Technology	Power Specialists Associates, Inc.	Somers	Cumberland	\$9,000.00	\$12,320.00
Precision Manufacturing Technology	Precision Enterprises, LLC	Winslow	Kennebec	\$0.00	\$0.00
Biotechnology	Precision Medical Technology, L.L.C.	Cape Neddick	York	\$9,600.00	\$11,600.00
Biotechnology	Precision Medical Technology, L.L.C.	Falmouth	Cumberland	\$9,500.00	\$10,800.00
Environmental Technology	Predictive Control & Sensors, LLC	South Portland	Cumberland	\$10,000.00	\$19,700.00
Advanced Technologies for Forestry and Agriculture	Predictive Control & Sensors, LLC	So Portland	Cumberland	\$10,000.00	\$12,350.00
Advanced Technologies for Forestry and Agriculture	Protein Scientific, Inc.	Portland	Cumberland	\$10,000.00	\$10,600.00
Biotechnology	Protein Scientific, Inc.	Portland	Cumberland	\$0.00	\$0.00
Precision Manufacturing Technology	PSR	Portland	Cumberland	\$8,280.00	\$8,280.00
Information Technology	Public Service Communications	Waterville	Kennebec	\$9,950.00	\$9,950.00
Information Technology	Public Service Communications	Waterville	Kennebec	\$5,880.00	\$5,880.00
Precision Manufacturing Technology	Puelle Design	Yarmouth	Cumberland	\$9,530.00	\$17,800.00
Precision Manufacturing Technology	Purestat Technologies, Inc	Lewiston	Androscoggin	\$10,000.00	\$31,328.00
Environmental Technology	Purist Energy LLC	Portland	Cumberland	\$10,000.00	\$14,966.00
Information Technology	Quadic Systems, Inc.	South Portland	Cumberland	\$9,800.00	\$10,790.00
Aquaculture and Marine Technology	Quahog Lobster, Inc.	Harpswell	Cumberland	\$10,000.00	\$18,210.00
Biotechnology	Quest Chemical, LLC	Islesboro	Knox	\$5,600.00	\$10,531.00
Environmental Technology	Quest Chemical, LLC	Islesboro	Knox	\$6,400.00	\$10,460.00
Aquaculture and Marine Technology	R. J. Peacock Canning Company	Lubec	Washington	\$10,000.00	\$17,195.00
Biotechnology	R. J. Peacock Canning Company	Lubec	Washington	\$10,000.00	\$12,816.55
Biotechnology	R. J. Peacock Canning Company	Lubec	Washington	\$10,000.00	\$12,202.00
Aquaculture and Marine Technology	R. J. Peacock Canning Company	Lubec	Washington	\$10,000.00	\$13,704.09

Previous Seed Grant Recipients

Composite Materials Technology	Rampart Bituminous, Inc.	Turner	Cumberland	\$8,000.00	\$21,659.00
Precision Manufacturing Technology	Raven Technology LLC	Brunswick	Cumberland	\$10,000.00	\$10,000.00
Information Technology	Red Raven	Edgecomb	Lincoln	\$10,000.00	\$10,000.00
Information Technology	Red Rock Computer Design	Carmel	Penobscot	\$7,964.00	\$10,000.00
Precision Manufacturing Technology	Refrigeration Technologies	Gorham	Cumberland	\$6,600.00	\$12,436.00
Biotechnology	Repair, Inc.	Portland	Cumberland	\$6,200.00	\$7,750.00
Precision Manufacturing Technology	RETRAX, Inc.	Caribou	Aroostook	\$10,000.00	\$10,216.00
Precision Manufacturing Technology	Richardson and Associates	Eliot	York	\$9,000.00	\$9,000.00
Precision Manufacturing Technology	River Valley Growth Council	Rumford	Oxford	\$10,000.00	\$11,480.00
Advanced Technologies for Forestry and Agriculture	River Valley Growth Council	Rumford	Oxford	\$10,000.00	\$11,657.34
Advanced Technologies for Forestry and Agriculture	River Valley Growth Council	Rumford	Oxford	\$10,000.00	\$12,017.00
Information Technology	Robert Allison dba International Paper Registry & Imaging	Greene	Androscoggin	\$10,000.00	\$11,769.00
Precision Manufacturing Technology	Rodco Enterprises, Inc.	Lewiston	Androscoggin	\$7,460.00	\$9,373.00
Advanced Technologies for Forestry and Agriculture	Rynel, Inc.	Wiscasset	Lincoln	\$9,784.00	\$16,169.00
Advanced Technologies for Forestry and Agriculture	Rynel, Inc.	Wiscasset	Sagadahoc	\$9,700.00	\$9,700.00
Advanced Technologies for Forestry and Agriculture	Rynel, Inc.	Wiscasset	Lincoln	\$10,000.00	\$24,382.00
Advanced Technologies for Forestry and Agriculture	S&R Corporation	Island Falls	Aroostook	\$9,666.00	\$18,820.00
Environmental Technology	Safe Handling, Inc.	Auburn	Androscoggin	\$10,000.00	\$15,540.00
Aquaculture and Marine Technology	Saltwater Marketing, LLC	Portland	Cumberland	\$9,933.00	\$11,215.23
Aquaculture and Marine Technology	Saltwater Marketing, LLC	Portland	Cumberland	\$9,606.15	\$9,781.00
Aquaculture and Marine Technology	Saltwater Marketing, LLC	Portland	Cumberland	\$9,300.00	\$13,917.00
Aquaculture and Marine Technology	Saltwater Marketing, LLC	Portland	Cumberland	\$8,999.00	\$9,040.00
Aquaculture and Marine Technology	Saltwater Marketing, LLC	Portland	Cumberland	\$9,980.00	\$14,305.00
Aquaculture and Marine Technology	Saltwater Marketing, LLC	Portland	Cumberland	\$0.00	\$0.00
Composite Materials Technology	Saunders Brothers	Westbrook	Cumberland	\$9,055.00	\$9,055.00
Environmental Technology	Scientific Combustion Engineering, LLC	Portland	Cumberland	\$10,000.00	\$12,010.00
Aquaculture and Marine Technology	Sea & Reef Aquaculture	Orono	Penobscot	\$10,000.00	\$65,000.00
Aquaculture and Marine Technology	Seabait (Maine) LLC	Franklin	Hancock	\$10,000.00	\$12,325.00
Aquaculture and Marine Technology	Seabait (Maine) LLC	Franklin	Hancock	\$10,000.00	\$24,816.00
Aquaculture and Marine Technology	SeaWorks	South Berwick	York	\$6,683.00	\$10,000.00
Environmental Technology	SebekTechnologies Inc	Portland	Cumberland	\$10,000.00	\$10,000.00
Environmental Technology	Self-Gen, Inc.	Scarborough	Cumberland	\$10,000.00	\$53,586.00
Environmental Technology	Self-Gen, Inc.	Scarborough	Cumberland	\$10,000.00	\$10,000.00
Aquaculture and Marine Technology	Sensor Research & Development Corporation	Orono	Penobscot	\$10,000.00	\$20,677.00
Precision Manufacturing Technology	Sensor Research & Development Corporation	Orono	Penobscot	\$10,000.00	\$10,000.00
Precision Manufacturing Technology	Sensor Research & Development Corporation	Orono	Penobscot	\$10,000.00	\$16,615.00
Advanced Technologies for Forestry and Agriculture	Sensordyne LLC	Falmouth	Cumberland	\$7,967.00	\$8,927.00
Advanced Technologies for Forestry and Agriculture	Sentimental Playground	Raymond	Cumberland	\$10,000.00	\$12,300.00
Environmental Technology	SeptiTech, Inc.	Gray	Cumberland	\$0.00	\$0.00
Aquaculture and Marine Technology	Shaba Shellfish, Inc.	Sullivan	Hancock	\$10,000.00	\$30,983.00
Information Technology	ShadowCats, LLC	Portland	Cumberland	\$10,000.00	\$10,000.00
Precision Manufacturing Technology	Sheepscot Machine Works	Newcastle	Lincoln	\$2,567.14	\$3,661.90
Precision Manufacturing Technology	Sheepscot Machine Works	Newcastle	Lincoln	\$7,155.00	\$7,258.00
Environmental Technology	SHEP Technology, Inc.	Eliot	York	\$10,000.00	\$15,000.00

Previous Seed Grant Recipients

Aquaculture and Marine Technology	Ship Motion Associates	Portland	Cumberland	\$8,000.00	\$14,125.00
Aquaculture and Marine Technology	Ship Motion Associates	Portland	Cumberland	\$10,000.00	\$17,006.25
Aquaculture and Marine Technology	Shrimp Under Glass, Inc.	Topsham	Sagadahoc	\$10,000.00	\$50,000.00
Information Technology	SiteWatch Technologies, LLC	Farmington	Franklin	\$6,833.84	\$6,833.84
Precision Manufacturing Technology	Smith & Wesson	Houlton	Aroostook	\$9,000.00	\$13,592.00
Environmental Technology	Sol-Air Company	Belfast	Waldo	\$5,500.00	\$6,800.00
Composite Materials Technology	Solon Manufacturing Co.	Skowhegan	Somerset	\$5,614.00	\$5,614.00
Precision Manufacturing Technology	Solon Manufacturing Co.	Skowhegan	Somerset	\$10,000.00	\$27,471.30
Biotechnology	Soothing Scents Inc	Damariscotta	Lincoln	\$5,312.00	\$15,159.00
Environmental Technology	Spill Free Oil Drainage Products, LLC	Bangor	Penobscot	\$9,000.00	\$9,530.00
Environmental Technology	Spill Free Oil Drainage Products, LLC	Bangor	Penobscot	\$7,500.00	\$10,517.00
Environmental Technology	Spill Free Oil Drainage Products, LLC	Bangor	Penobscot	\$10,000.00	\$10,000.00
Environmental Technology	Spill Free Oil Drainage Products, LLC	Bangor	Penobscot	\$10,000.00	\$10,000.00
Information Technology	SpiMark, LLC	South Portland	Cumberland	\$8,000.00	\$8,000.00
Aquaculture and Marine Technology	Spinney Creek Shellfish, Inc.	Eliot	York	\$10,000.00	\$12,550.00
Aquaculture and Marine Technology	Spinney Creek Shellfish, Inc.	Eliot	York	\$5,832.00	\$5,832.00
Aquaculture and Marine Technology	Spinney Creek Shellfish, Inc.	Eliot	York	\$5,486.00	\$5,820.00
Aquaculture and Marine Technology	Spinney Creek Shellfish, Inc.	Eliot	York	\$10,000.00	\$35,495.00
Precision Manufacturing Technology	Sprouls of Maine	Lincoln	Penobscot	\$6,608.00	\$9,700.00
Precision Manufacturing Technology	Sprouls of Maine	Lincoln	Penobscot	\$9,100.00	\$13,600.00
Precision Manufacturing Technology	SSRT, LLC	Yarmouth	Cumberland	\$8,075.00	\$9,785.00
Precision Manufacturing Technology	Stainless Foodservice Equipment Manufacturing, Inc.	Caribou	Aroostook	\$7,000.00	\$10,252.00
Precision Manufacturing Technology	Steag Hamatech, Inc.	Saco	York	\$3,352.00	\$5,000.00
Biotechnology	Steag Hamatech, Inc.	Saco	York	\$0.00	\$0.00
Precision Manufacturing Technology	Steag Hamatech, Inc.	Saco	York	\$0.00	\$0.00
Precision Manufacturing Technology	Steag Hamatech, Inc.	Saco	York	\$0.00	\$0.00
Precision Manufacturing Technology	Stillwater Scientific Instruments	Orono	Penobscot	\$9,385.00	\$18,337.00
Precision Manufacturing Technology	Stillwater Scientific Instruments	Orono	Penobscot	\$10,000.00	\$16,125.00
Information Technology	Subtractive Genomics, LLC	Windham	Cumberland	\$7,520.00	\$12,562.00
Advanced Technologies for Forestry and Agriculture	Sunnybrook Farm Orchard, Inc.	East Waterboro	York	\$6,344.00	\$31,173.00
Advanced Technologies for Forestry and Agriculture	Sunrise Composting	Addison	Washington	\$9,985.00	\$9,985.00
Aquaculture and Marine Technology	Sunshine Seafood, Inc	Stonington	Hancock	\$9,628.00	\$11,637.00
Precision Manufacturing Technology	Superior Welding and Fabrication Inc.	Waltham	Hancock	\$10,000.00	\$11,966.86
Precision Manufacturing Technology	Superior Welding and Fabrication Inc.	Waltham	Hancock	\$10,000.00	\$16,825.00
Aquaculture and Marine Technology	Superna Environmental Sensors	Gorham	Cumberland	\$10,000.00	\$30,400.00
Advanced Technologies for Forestry and Agriculture	Synchronicity	Kennebunk	York	\$10,000.00	\$33,451.00
Advanced Technologies for Forestry and Agriculture	Synchronicity	Kennebunk	York	\$10,000.00	\$16,874.00
Composite Materials Technology	Synergistic Composites	Midland	Out of State	\$10,000.00	\$10,881.00
Precision Manufacturing Technology	Syris Scientific LLC	Gray	Cumberland	\$9,825.00	\$33,343.00
Precision Manufacturing Technology	Syris Scientific LLC	Gray	Cumberland	\$9,950.00	\$30,857.00
Precision Manufacturing Technology	Syris Scientific LLC	Gray	Cumberland	\$10,000.00	\$10,000.00
Precision Manufacturing Technology	Talon Industries, LLC	Hampden	Penobscot	\$10,000.00	\$18,911.00
Precision Manufacturing Technology	Talon Industries, LLC	Hampden	Penobscot	\$5,000.00	\$10,178.55
Precision Manufacturing Technology	Talon Industries, LLC	Hampden	Penobscot	\$10,000.00	\$16,060.00

Previous Seed Grant Recipients

Information Technology	TC2 Consulting Services	Readfield	Kennebec	\$10,000.00	\$23,926.00
Environmental Technology	Technical Support, Inc.	Scarborough	Cumberland	\$10,000.00	\$13,776.00
Information Technology	Technology Systems, Inc.	Brunswick	Lincoln	\$9,700.00	\$9,796.00
Precision Manufacturing Technology	Technology Systems, Inc.	Wiscasset	Lincoln	\$9,965.00	\$14,083.00
Information Technology	Telesyst Group	Portland	Cumberland	\$10,000.00	\$10,000.00
Environmental Technology	Terralink Software Systems, Inc.	Portland	Cumberland	\$9,850.00	\$12,000.00
Environmental Technology	Terralink Software Systems, Inc.	Portland	Cumberland	\$10,000.00	\$50,446.00
Advanced Technologies for Forestry and Agriculture	Tethys Research LLC	Bangor	Penobscot	\$9,976.00	\$15,833.00
Advanced Technologies for Forestry and Agriculture	Tethys Research LLC	Bangor	Penobscot	\$10,000.00	\$39,546.00
Biotechnology	Tethys Research LLC	Bangor	Penobscot	\$10,000.00	\$10,000.00
Composite Materials Technology	Tex Tech Industries, Inc.	North Monmouth	Kennebec	\$10,000.00	\$16,947.00
Composite Materials Technology	Tex Tech Industries, Inc.	North Monmouth	Kennebec	\$10,000.00	\$11,771.74
Composite Materials Technology	Tex Tech Industries, Inc.	North Monmouth	Kennebec	\$8,153.08	\$8,875.00
Composite Materials Technology	Tex Tech Industries, Inc.	North Monmouth	Kennebec	\$7,000.00	\$7,000.00
Composite Materials Technology	Tex Tech Industries, Inc.	North Monmouth	Kennebec	\$10,000.00	\$14,592.00
Composite Materials Technology	Tex Tech Industries, Inc.	North Monmouth	Kennebec	\$10,000.00	\$17,472.00
Composite Materials Technology	Textile Forms Inc.	Readfield	Kennebec	\$8,000.00	\$10,304.00
Advanced Technologies for Forestry and Agriculture	The Fibre Company	Portland	Cumberland	\$0.00	\$0.00
Advanced Technologies for Forestry and Agriculture	The Johnston Dandy Company	Lincoln	Penobscot	\$10,000.00	\$12,929.43
Composite Materials Technology	The Montalvo Corporation	Gorham	Cumberland	\$8,000.00	\$8,028.00
Information Technology	The Science Source	Waldoboro	Lincoln	\$2,148.75	\$2,909.00
Composite Materials Technology	The Telford Group	Bangor	Penobscot	\$9,583.00	\$10,570.00
Precision Manufacturing Technology	The Telford Group	Bangor	Penobscot	\$4,500.00	\$4,500.00
Precision Manufacturing Technology	Thermoformed Plastics of New England, LLC	Biddeford	York	\$10,000.00	\$15,000.00
Aquaculture and Marine Technology	Thistle Marine, LLC	Lamoine	Hancock	\$10,000.00	\$10,000.00
Aquaculture and Marine Technology	Thistle Marine, LLC	Lamoine	Hancock	\$9,500.00	\$10,620.00
Precision Manufacturing Technology	Tibbetts Industries, Inc.	Camden	Knox	\$5,076.50	\$5,076.50
Biotechnology	Tobin Farms	Mapleton	Aroostook	\$9,403.00	\$12,056.00
Information Technology	Tracking Technologies, Inc. DBA/TrakTek	Portland	Cumberland	\$10,000.00	\$22,578.00
Information Technology	Tracking Technologies, Inc. DBA/TrakTek	Portland	Cumberland	\$10,000.00	\$19,758.00
Information Technology	Transpose, LLC	Falmouth	Cumberland	\$10,000.00	\$10,258.00
Information Technology	Transpose, LLC	Falmouth	Cumberland	\$10,000.00	\$14,797.00
Information Technology	Transpose, LLC	Bangor	Cumberland	\$10,000.00	\$14,457.00
Precision Manufacturing Technology	TraxALLmfg	Scarborough	Cumberland	\$6,560.00	\$12,070.00
Information Technology	Trefoil Corporation	Orono	Penobscot	\$9,748.00	\$11,607.00
Information Technology	Trefoil Corporation	Orono	Penobscot	\$9,600.00	\$9,600.00
Information Technology	Trefoil Corporation	Orono	Penobscot	\$10,000.00	\$10,000.00
Advanced Technologies for Forestry and Agriculture	Trefoil Corporation	Orono	Penobscot	\$10,000.00	\$11,067.00
Information Technology	Trefoil Corporation	Orono	Penobscot	\$9,875.00	\$11,899.00
Composite Materials Technology	University of Maine	Orono	Penobscot	\$10,000.00	\$10,200.00
Composite Materials Technology	University of Maine	Orono	Penobscot	\$0.00	\$0.00
Advanced Technologies for Forestry and Agriculture	University of Maine	Orono	Penobscot	\$10,000.00	\$17,697.00
Environmental Technology	University of Maine	Orono	Penobscot	\$8,134.43	\$11,420.00
Aquaculture and Marine Technology	University of Maine	Orono	Penobscot	\$10,000.00	\$18,798.00

Previous Seed Grant Recipients

Advanced Technologies for Forestry and Agriculture	University of Maine	Holden	Penobscot	\$10,000.00	\$12,400.00
Aquaculture and Marine Technology	University of Maine	Orono	Penobscot	\$10,000.00	\$14,175.00
Environmental Technology	University of Maine	Orono	Penobscot	\$10,000.00	\$15,200.00
Aquaculture and Marine Technology	University of Maine	Orono	Penobscot	\$10,000.00	\$10,000.00
Advanced Technologies for Forestry and Agriculture	University of Maine	Orono	Penobscot	\$4,591.32	\$5,000.00
Advanced Technologies for Forestry and Agriculture	University of Maine Consumer Testing Center	Orono	Penobscot	\$7,104.00	\$10,205.00
Information Technology	Vicus Technologies, Inc	Kennebunk	York	\$10,000.00	\$11,323.00
Composite Materials Technology	Warrior (Aero-Marine), Inc.	Scarborough	Cumberland	\$10,000.00	\$10,000.00
Composite Materials Technology	Waveonics	Georgetown	Sagadahoc	\$10,000.00	\$13,777.00
Composite Materials Technology	Waveonics, LP	Georgetown	Sagadahoc	\$10,000.00	\$10,000.00
Aquaculture and Marine Technology	Wavetech Paddling Supplies	Rockland	Knox	\$10,000.00	\$10,000.00
Composite Materials Technology	Wildfire Human Powered Vehicles	Arundel	York	\$6,120.00	\$7,602.68
Precision Manufacturing Technology	William C. Bickel	Jefferson	Lincoln	\$9,600.00	\$10,148.00
Environmental Technology	Wright-Pierce	Topsham	Sagadahoc	\$10,000.00	\$10,098.00

Development Award Recipients FY06

Sector	CompanyName	City	County	AwardAmount	MatchAmount
Biotechnology	Access Wellness Diagnostic Technologies	Bangor	Penobscot	\$134,600.00	\$134,850.00
Composite Materials Technology	Artful Wares, Inc.	Old Town	Penobscot	\$60,500.00	\$67,225.00
Environmental Technology	Ascendant Energy Company, Inc.	Owls Head	Knox	\$324,300.00	\$326,808.00
Biotechnology	Chemogen, Inc.	South Portland	Cumberland	\$410,016.00	\$910,016.00
Information Technology	ClaimVantage	Falmouth	Cumberland	\$202,855.00	\$881,855.00
Composite Materials Technology	Correct Building Products LLC	Biddeford	York	\$263,437.00	\$286,605.00
Environmental Technology	Count and Crush Systems, Inc.	South Portland	Cumberland	\$500,000.00	\$507,657.00
Information Technology	Emergent Music LLC	Brunswick	Cumberland	\$410,016.00	\$479,800.00
Precision Manufacturing Technology	Harbor Technologies, Inc.	Brunswick	Cumberland	\$500,000.00	\$750,000.00
Composite Materials Technology	Hodgdon Yachts, Inc.	East Boothbay	Lincoln	\$500,000.00	\$1,500,000.00
Precision Manufacturing Technology	Khameleon Nails, Inc.	Carrabassett Valley	Franklin	\$250,000.00	\$443,325.00
Aquaculture and Marine Technology	Maine Halibut Farms, LLC	Orono	Penobscot	\$244,730.00	\$1,286,903.00
Information Technology	Stroudwater Contact Point	Portland	Cumberland	\$500,000.00	\$852,183.00
Composite Materials Technology	Wrangler Corp	Auburn	York	\$320,000.00	\$1,151,709.00
Environmental Technology	Zeomatrix LLC (formerly Maine Specialty Materials, LLC)	Orono	Penobscot	\$147,734.00	\$176,580.00

Previous Development Award Recipients

Sector	CompanyName	City	County	AwardAmount	MatchAmount
Aquaculture and Marine Technology	Acadia Seafood International, Inc.	Walpole	Lincoln	\$40,332.79	\$40,332.79
Biotechnology	Access Wellness Diagnostic Technologies	Portland	Penobscot	\$100,000.00	\$100,000.00
Biotechnology	Access Wellness Diagnostic Technologies	Portland	Penobscot	\$83,380.00	\$83,830.00
Composite Materials Technology	Applied Thermal Sciences, Inc.	Sanford	York	\$280,000.00	\$730,693.00
Precision Manufacturing Technology	Artel, Inc.	Westbrook	Cumberland	\$100,000.00	\$241,353.55
Precision Manufacturing Technology	Artel, Inc.	Westbrook	Cumberland	\$392,000.00	\$400,585.00
Precision Manufacturing Technology	Artel, Inc.	Westbrook	Cumberland	\$210,120.00	\$218,441.00
Environmental Technology	Auburn Enterprises, LLC	Lewiston	Androscoggin	\$47,500.00	\$70,000.00
Biotechnology	Beacon Analytical Systems, Inc	Portland	Cumberland	\$104,776.00	\$118,958.00
Advanced Technologies for Forestry and Agriculture	Bethel Furniture Stock, Inc.	Bethel	Oxford	\$100,000.70	\$282,000.00
Biotechnology	Binax, Inc.	Scarborough	Cumberland	\$128,216.10	\$220,215.00
Precision Manufacturing Technology	BIODE, Inc.	Westbrook	Cumberland	\$100,000.00	\$128,966.53
Precision Manufacturing Technology	BIODE, Inc.	Westbrook	Cumberland	\$80,055.00	\$89,975.00
Precision Manufacturing Technology	BIODE, Inc.	Westbrook	Cumberland	\$414,400.00	\$456,763.00
Aquaculture and Marine Technology	Blue Hill Sea Products	East Blue Hill	Hancock	\$15,980.00	\$15,980.00
Precision Manufacturing Technology	Breathing Partners, LLC	Alexandria	Cumberland	\$78,366.50	\$126,335.00
Environmental Technology	Brims Ness Corporation	Millinocket	Penobscot	\$100,000.00	\$159,400.00
Information Technology	Broadband Solutions, Incorporated	Bowdoinham	Sagadahoc	\$500,000.00	\$518,290.00
Advanced Technologies for Forestry and Agriculture	Cerealus Holdings LLC	Waterville	Kennebec	\$184,836.00	\$187,570.00
Biotechnology	Chemogen, Inc.	So. Portland	Cumberland	\$75,000.00	\$75,000.00
Biotechnology	Chemogen, Inc.	So. Portland	Cumberland	\$98,846.00	\$236,493.00
Biotechnology	Chemogen, Inc.	So. Portland	Cumberland	\$96,491.00	\$102,555.00
Biotechnology	Coastside Research	Stonington	Hancock	\$485,000.00	\$936,916.00
Environmental Technology	CONTECH Stormwater Solutions, Inc. (Formerly Vortechics)	Scarborough	Cumberland	\$108,683.00	\$108,683.00
Advanced Technologies for Forestry and Agriculture	Correct Building Products LLC	Biddeford	York	\$100,000.00	\$100,000.00
Information Technology	CrossRate Technology, LLC	South Portland	Cumberland	\$159,300.00	\$159,926.00
Information Technology	D-Three Software, Inc.	Southwest Harbor	Hancock	\$441,685.00	\$759,646.00
Biotechnology	EchoHeart, LLC	Damariscotta	Knox	\$77,650.00	\$124,412.00
Biotechnology	EnviroLogix Inc.	Portland	Cumberland	\$45,000.00	\$85,000.00
Aquaculture and Marine Technology	Fluid Imaging Technologies, Inc.	Edgecomb	Lincoln	\$50,000.00	\$50,000.00
Precision Manufacturing Technology	Gabriel Electronics, Inc (Out of Business)		Cumberland	\$59,440.00	\$60,000.00
Aquaculture and Marine Technology	Great Eastern Mussel Farms, Inc.	Tenants Harbor	Knox	\$39,000.00	\$40,600.00
Composite Materials Technology	Harbor Technologies Inc.	Brunswick	Cumberland	\$250,000.00	\$532,374.00
Biotechnology	Hydrophilix Corporation	Saco	York	\$10,688.54	\$10,688.54
Biotechnology	Hydro-Photon, Inc.	Blue Hill	Hancock	\$30,000.00	\$30,000.00
Information Technology	IdealsWork Inc.	Portland	Cumberland	\$333,698.00	\$367,337.00
Biotechnology	ImmuCell Corp.	Portland	Cumberland	\$400,000.00	\$1,100,000.00
Information Technology	Intelligent Spatial Technologies	Orono	Penobscot	\$209,159.00	\$217,984.00
Environmental Technology	International Process Equipment & Technology Inc	Jackson	Waldo	\$116,324.00	\$146,688.00
Biotechnology	Inverness Medical (Binax, Inc.)	Scarborough	Cumberland	\$89,000.00	\$100,000.00
Composite Materials Technology	Kenway Corporation	Augusta	Kennebec	\$99,999.50	\$100,000.00
Composite Materials Technology	Kenway Corporation	Augusta	Kennebec	\$100,000.00	\$100,000.00
Precision Manufacturing Technology	Lighthouse Imaging Corp.	Portland	Cumberland	\$108,568.42	\$179,498.00

Previous Development Award Recipients

Information Technology	LookSea LLC (formerly Technology Systems, Inc.)	Brunswick	Lincoln	\$257,678.00	\$257,678.00
Advanced Technologies for Forestry and Agriculture	Maine Biodiesel	Rumford	Oxford	\$94,278.00	\$322,639.00
Advanced Technologies for Forestry and Agriculture	Maine BioProducts, LLC	Rumford	Oxford	\$196,771.00	\$271,179.00
Advanced Technologies for Forestry and Agriculture	Maine Blueberry Equipment Co.	Columbia Falls	Washington	\$90,000.00	\$131,223.00
Composite Materials Technology	Maine Composites, Inc.	Westport Island	Sagadahoc	\$180,000.00	\$180,000.00
Composite Materials Technology	Maine Marine Manufacturing LLC	Portland	Cumberland	\$245,513.00	\$247,613.00
Biotechnology	Maine Molecular Quality Controls, Inc.	Scarborough	Cumberland	\$79,998.99	\$80,000.00
Biotechnology	Maine Molecular Quality Controls, Inc.	Scarborough	Cumberland	\$139,265.00	\$156,202.00
Biotechnology	Maine Molecular Quality Controls, Inc.	Scarborough	Cumberland	\$487,177.00	\$497,479.00
Biotechnology	Maine Standards Company, LLC	Windham	Cumberland	\$96,598.00	\$96,598.00
Biotechnology	Maine Standards Company, LLC	Windham	Cumberland	\$409,318.00	\$409,381.00
Information Technology	Maine Vertical	Portland	Cumberland	\$54,019.00	\$73,961.00
Aquaculture and Marine Technology	MariCal, Inc.	Portland	Cumberland	\$100,000.00	\$265,000.00
Aquaculture and Marine Technology	MariCal, Inc.	Portland	Cumberland	\$500,000.00	\$900,000.00
Aquaculture and Marine Technology	MariCal, Inc.	Portland	Cumberland	\$111,652.00	\$111,652.00
Precision Manufacturing Technology	MaxTorque, LLC	Limerick	York	\$311,315.00	\$440,412.00
Aquaculture and Marine Technology	Micro Technologies, Inc.	Richmond	Sagadahoc	\$26,066.00	\$38,379.00
Precision Manufacturing Technology	New England Castings, LLC	Hiram	Oxford	\$476,000.00	\$609,123.00
Biotechnology	New England Rare Reagents	Gorham	Cumberland	\$237,991.00	\$378,154.00
Composite Materials Technology	Northern Spars	Westport Island	Lincoln	\$71,500.00	\$100,000.00
Aquaculture and Marine Technology	Ocean Farm Technologies LLC	Searsmont	Waldo	\$250,296.00	\$253,139.00
Information Technology	OI Interactive, LLC d/b/a oi2.com		Cumberland	\$100,000.00	\$100,000.00
Precision Manufacturing Technology	Pepin Associates, Inc.	Greenville	Piscataquis	\$100,000.00	\$100,000.00
Precision Manufacturing Technology	Pepin Associates, Inc.	Greenville	Piscataquis	\$111,000.00	\$133,730.00
Biotechnology	PharmX Inc.	New Gloucester	Cumberland	\$113,000.00	\$333,000.00
Biotechnology	Phylogix, Inc (Keel Pharmaceuticals)	Cambridge	Cumberland	\$494,680.00	\$689,402.00
Biotechnology	Phylogix, Inc.	Cambridge	Cumberland	\$100,000.00	\$100,000.00
Composite Materials Technology	Portland Pudgy, Inc.	Portland	Cumberland	\$72,226.00	\$72,226.00
Advanced Technologies for Forestry and Agriculture	Protein Scientific, Inc.	Portland	Cumberland	\$100,000.00	\$110,000.00
Aquaculture and Marine Technology	R. J. Peacock Canning Company	Lubec	Washington	\$99,938.00	\$140,807.00
Aquaculture and Marine Technology	R. J. Peacock Canning Company	Lubec	Washington	\$247,743.00	\$256,711.00
Precision Manufacturing Technology	Raven Technology LLC	Brunswick	Cumberland	\$100,000.00	\$249,000.00
Precision Manufacturing Technology	Raven Technology LLC	Brunswick	Cumberland	\$399,999.00	\$587,672.00
Advanced Technologies for Forestry and Agriculture	Safe Handling, Inc.	Auburn	Androscoggin	\$210,000.00	\$224,186.00
Aquaculture and Marine Technology	Saltwater Marketing, LLC	Portland	Cumberland	\$52,645.00	\$92,669.00
Aquaculture and Marine Technology	Seabait (Maine) LLC	Franklin	Hancock	\$485,000.00	\$903,321.00
Environmental Technology	Sebek Technologies, Inc.	Portland	Cumberland	\$45,000.00	\$52,558.00
Environmental Technology	Sensor Research & Development Corporation	Orono	Penobscot	\$99,880.00	\$111,729.00
Biotechnology	Sequela	Falmouth	Cumberland	\$413,333.00	\$423,643.00
Environmental Technology	SHEP Technology, Inc.	Eliot	York	\$0.00	\$0.00
Environmental Technology	Sno Tech, Inc.	Gray	Androscoggin	\$94,000.00	\$600,000.00
Precision Manufacturing Technology	Soleras Ltd	Biddeford	York	\$66,310.00	\$66,310.00
Environmental Technology	Spill Free Oil Drainage Products, LLC	Bangor	Penobscot	\$67,100.00	\$69,055.00
Information Technology	Stillwater Scientific Instruments	Orono	Penobscot	\$237,140.00	\$237,375.00

Previous Development Award Recipients

Information Technology	subx, inc.	Portland	Cumberland	\$365,759.00	\$365,759.00
Information Technology	subx, inc.	Portland	Cumberland	\$173,020.00	\$175,000.00
Environmental Technology	Sweet Associates/Aeration Systems	Falmouth	Cumberland	\$7,500.00	\$20,250.00
Precision Manufacturing Technology	Talon Industries, LLC	Hampden	Penobscot	\$158,000.00	\$197,000.00
Information Technology	Technology Systems, Inc.	Wiscasset	Lincoln	\$99,972.00	\$99,996.00
Information Technology	Technology Systems, Inc.	Brunswick	Lincoln	\$99,972.00	\$99,994.00
Precision Manufacturing Technology	Technology Systems, Inc.	Brunswick	Lincoln	\$249,305.00	\$249,839.00
Information Technology	Terralink Software Systems, Inc.	Portland	Cumberland	\$65,000.00	\$65,000.00
Environmental Technology	Terralink Software Systems, Inc.	Portland	Cumberland	\$89,999.00	\$90,000.00
Environmental Technology	Terralink Software Systems, Inc.	Portland	Cumberland	\$492,402.00	\$492,402.00
Advanced Technologies for Forestry and Agriculture	Tethys Research LLC	Bangor	Penobscot	\$138,633.00	\$138,739.00
Aquaculture and Marine Technology	Thistle Marine, LLC	Lamoine	Hancock	\$89,876.00	\$110,000.00
Aquaculture and Marine Technology	Time Temperature Integration Inc.	Kennebunk	York	\$374,070.00	\$649,003.00
Precision Manufacturing Technology	Tracking Technologies, Inc. DBA/TrakTek	Portland	Cumberland	\$213,128.00	\$265,000.00
Advanced Technologies for Forestry and Agriculture	University of Maine	Orono	Somerset	\$22,864.00	\$32,291.00
Composite Materials Technology	Warrior (Aero-Marine), Inc.	Scarborough	Cumberland	\$500,000.00	\$600,000.00

Cluster Enhancement Award Recipients FY06

Sector	CompanyName	City	County	AwardAmount	MatchAmount
Environmental Technology	E2 Tech Council	So Portland	Cumberland	\$57,926.00	\$72,222.00
Precision Manufacturing Technology	Maine Built Boats, Inc.	Edgecomb	Lincoln	\$75,000.00	\$100,000.00
Advanced Technologies for Forestry and Agriculture	Northern Maine Development Commission	Caribou	Aroostook	\$44,700.00	\$51,760.00
Biotechnology	The Center for Innovation in Biotechnology	Augusta	Kennebec	\$25,000.00	\$28,145.00
Advanced Technologies for Forestry and Agriculture	University of Maine Cooperative Extension	Waldo	Waldo	\$78,000.00	\$106,002.00

Previous Cluster Enhancement Award Recipients

Sector	CompanyName	City	County	AwardAmount	MatchAmount
Advanced Technologies for Forestry and Agriculture	Auburn Enterprises, LLC	Auburn	Androscoggin	\$25,000.00	\$25,000.00
Precision Manufacturing Technology	Auburn Enterprises, LLC	Lewiston	Androscoggin	\$100,000.00	\$331,665.00
Environmental Technology	Chewonki Foundation	Wiscasset	Lincoln	\$10,000.00	\$11,000.00
Environmental Technology	Chewonki Foundation	Wiscasset	Lincoln	\$80,100.00	\$155,785.00
Composite Materials Technology	Department of Economic and Community Development	Augusta	Kennebec	\$25,000.00	\$25,000.00
Aquaculture and Marine Technology	Department of Marine Resources	Augusta	Kennebec	\$69,312.18	\$83,466.34
Environmental Technology	E2 Technology Council co Center Envit'l Enterprise	South Portland	Cumberland	\$61,439.97	\$86,850.00
Information Technology	EBTAC, LLC	Portland	Cumberland	\$0.00	\$0.00
Environmental Technology	Environmental Business Council of Maine	Westbrook	Cumberland	\$12,609.00	\$22,777.00
Environmental Technology	EPRI	Palo Alto	Out of State	\$60,000.00	\$180,564.00
Environmental Technology	EPRI	Lafayette	Out of State	\$60,000.00	\$315,000.00
Advanced Technologies for Forestry and Agriculture	Innovative Natural Resources Solutions LLC	Portland	Cumberland	\$160,855.00	\$314,210.00
Aquaculture and Marine Technology	Maine Aquaculture Innovation Center	Orono	Penobscot	\$92,640.00	\$193,772.00
Biotechnology	Maine Biotech	Augusta	Kennebec	\$46,855.45	\$54,449.00
Composite Materials Technology	Maine Composites Alliance	Newcastle	Lincoln	\$59,000.78	\$58,000.00
Aquaculture and Marine Technology	Maine Lobster Promotion Council	Bangor	Penobscot	\$37,500.00	\$37,500.00
Precision Manufacturing Technology	Maine MEP	Augusta	Kennebec	\$199,850.00	\$383,250.00
Advanced Technologies for Forestry and Agriculture	Maine Potato Board	Presque Isle	Aroostook	\$100,000.00	\$832,500.00
Advanced Technologies for Forestry and Agriculture	Maine Wood Products Association	Belfast	Waldo	\$3,500.00	\$25,000.00
Information Technology	MESDA Maine's Software & Information Technology Industry Association	Portland	Cumberland	\$236,727.00	\$259,245.00
Advanced Technologies for Forestry and Agriculture	Porter Seed Potato Farm	Presque Isle	Aroostook	\$14,825.00	\$22,075.00
Precision Manufacturing Technology	River Valley Technology Center	Rumford	Oxford	\$77,350.00	\$108,000.00
Composite Materials Technology	University of Maine Advanced Engineered Wood Composites Center	Orono	Penobscot	\$249,722.00	\$449,724.00
Advanced Technologies for Forestry and Agriculture	University of Maine AEWC Center	Orono	Penobscot	\$200,000.00	\$500,000.00
Composite Materials Technology	University of Maine AEWC, D. Gardner	Orono	Penobscot	\$100,000.00	\$275,800.00
Biotechnology	University of Maine CCAR	Fairfield	Kennebec	\$65,000.00	\$98,675.00
Aquaculture and Marine Technology	University of Maine CCAR - Nick Brown	Franklin	Hancock	\$387,000.00	\$2,100,000.00
Precision Manufacturing Technology	University of Maine LASST & Electrical Engineering	Orono	Penobscot	\$497,200.00	\$1,073,682.00
Information Technology	University of Maine New Media Program	Orono	Penobscot	\$201,358.00	\$524,814.00
Biotechnology	University of Southern Maine School of Law	Portland	Cumberland	\$74,710.00	\$99,432.00
Advanced Technologies for Forestry and Agriculture	Wild Blueberry Commission of Maine	Orono	Penobscot	\$43,660.00	\$62,869.00

Phase 0 Award Recipients FY06

Sector	CompanyName	City	County	AwardAmount	MatchAmount
Biotechnology	Aiko Pharamceuticals Inc.	Biddeford Pool	York	\$5,000.00	\$5,000.00
Information Technology	Collinge and Associates	Kittery Point	York	\$5,000.00	\$5,000.00
Information Technology	Collinge and Associates	Kittery Point	York	\$5,000.00	\$5,000.00
Precision Manufacturing Technology	DM Technologies LLC	Sanford	York	\$4,931.00	\$5,381.00
Information Technology	Image Works	Portland	Cumberland	\$5,000.00	\$10,315.00
Biotechnology	Intesco Laboratories, Inc.	Damariscotta	Lincoln	\$5,000.00	\$5,000.00
Biotechnology	Intesco Laboratories, Inc.	Damariscotta	Lincoln	\$5,000.00	\$5,000.00
Small Wood Products Proposal for SBIR Award	Longfellows Cedar Shingles	Windsor	Kennebec	\$4,995.00	\$5,065.00
Aquaculture and Marine Technology	Maine Halibut Farms, LLC	Orono	Penobscot	\$4,000.00	\$4,398.00
Environmental Technology	Maine Specialty Materials, LLC	Orono	Penobscot	\$3,360.00	\$4,551.00
Biotechnology	Mainely Sensors LLC	Orono	Penobscot	\$5,000.00	\$5,000.00
Acquaculture & Marine Technology	Micro Technologies, Inc.	Richmond	Sagadahoc	\$4,997.00	\$7,010.00
Biotechnology	Micro Technologies, Inc.	Richmond	Kennebec	\$5,000.00	\$5,000.00
Precision Manufacturing Technology	MidCoast Metrology, Inc.	Bailey Island	Cumberland	\$3,343.00	\$7,369.00
Precision Manufacturing Technology	MidCoast Metrology, Inc.	Bailey Island	Cumberland	\$4,971.00	\$5,635.00
Precision Manufacturing Technology	OBrien Development Company, LLC	W Enfield	Penobscot	\$4,188.00	\$4,849.00
Environmental Technology	Orono Spectral Solutions	Orono	Penobscot	\$4,850.00	\$4,850.00
Information Technology	Peregrine Consulting Inc.	Bremen	Lincoln	\$5,000.00	\$7,464.00
Advanced Technologies for Forestry and Agriculture	Royal River Alpaca Company, LLC	North Yarmouth	Cumberland	\$4,122.14	\$4,122.14
Advanced Technologies for Forestry and Agriculture	Rynel, Inc.	Wiscasset	Lincoln	\$2,721.00	\$3,025.50
Biotechnology	Sequela	Falmouth	Cumberland	\$5,000.00	\$5,000.00
Aquaculture and Marine Technology	Shaba Shellfish, Inc.	Sullivan	Hancock	\$5,000.00	\$5,300.00
Environmental Technology	Spinney Creek Shellfish Inc	Eliot	York	\$5,000.00	\$9,789.00
Advanced Technologies for Forestry and Agriculture	Whitman Enterprises (d.b.a. Townhouse Farm)	Whitefield	Lincoln	\$4,200.00	\$5,000.00
Composite Materials Technology	Wizbe Innovations	Manchester	Kennebec	\$1,950.00	\$2,744.00

Previous Phase 0 Award Recipients

Sector	CompanyName	City	County	AwardAmount	MatchAmount
Environmental Technology	Acadia Environmental Technology	Portland	Cumberland	\$4,700.00	\$5,013.00
Information Technology	Collinge and Associates	Kittery Point	York	\$5,000.00	\$5,000.00
Information Technology	Collinge and Associates	Kittery Point	York	\$5,000.00	\$5,000.00
Information Technology	Global Wellness	Brunswick	Sagadahoc	\$4,995.00	\$4,995.00
Biotechnology	Intesco Laboratories, Inc.	Damariscotta	Lincoln	\$5,000.00	\$5,000.00
Aquaculture and Marine Technology	Maine BioTek, Inc.	Winterport	Hancock	\$5,000.00	\$18,750.00
Environmental Technology	Mainely Sensors, LLC	Orono	Penobscot	\$4,100.00	\$4,581.00
Automotive & Industrial Technology	Mainely Sensors, LLC.	Orono	Penobscot	\$4,700.00	\$4,700.00
Environmental Technology	Marine Propulsion Systems, LLC	Windham	Cumberland	\$5,000.00	\$9,280.00
Aquaculture and Marine Technology	Oceanos, LLC	Searsmont	Knox	\$1,226.30	\$3,025.00
Aquaculture and Marine Technology	Saltwater Marketing, LLC	Portland	Cumberland	\$5,000.00	\$5,978.00
Information Technology	Sentient Machines, Inc.	Wells	York	\$4,875.00	\$9,375.00

Maine Technology Institute
(A Component Unit of the State of Maine)

Audited Financial Statements
and Additional Information

Years Ended June 30, 2006 and 2005
With Independent Auditors' Report

INDEPENDENT AUDITORS' REPORT

Board of Directors
Maine Technology Institute

We have audited the accompanying statements of net assets of Maine Technology Institute (a Component Unit of the State of Maine) as of June 30, 2006 and 2005, and the related statements of revenues, expenses and changes in net assets and cash flows for the years then ended. These financial statements are the responsibility of Maine Technology Institute's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Maine Technology Institute at June 30, 2006 and 2005, and the changes in its financial position and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

The Management's Discussion and Analysis on pages 2 through 5 is not a required part of the basic financial statements, but is supplementary information required by accounting principles generally accepted in the United States of America. The supplementary information is the responsibility of the Institute's management. We have applied certain limited procedures that consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information in Schedules 1 through 3 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Portland, Maine
August 11, 2006

Baker Newman & Noyes
Limited Liability Company

MAINE TECHNOLOGY INSTITUTE

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2006

As management of the Maine Technology Institute (the "Institute" or "MTI"), we offer readers of these financial statements this narrative, overview and analysis of the financial activities of the Institute for the fiscal year ended June 30, 2006. We encourage readers to consider the information presented here together with the basic financial statements as a whole.

Financial Highlights

- MTI received \$5,489,992 from a State appropriation through the Department of Economic and Community Development for general programs.
- MTI approved for funding 148 projects totaling approximately \$6,000,000, a decrease of approximately \$100,000 in approved awards over the previous year.
- MTI disbursed over \$5,700,000 according to agreed-upon project award milestones, almost \$1.4 million more than in the previous fiscal year.
- MTI's outstanding commitments comprise just over \$4,300,000, not including approximately \$2 million in approved awards with unsigned contracts as of June 30, 2006.
- MTI received just over \$600,000 in Development Award repayments, about the same as in fiscal year 2005.
- MTI received just over \$101,000 in federal grant funds to provide commercialization assistance and \$17,775 as a subcontractor to the Department of Economic and Community Development for the federally-funded North Starr Alliance project aiming to boost employment in the composite technologies and boatbuilding sectors.
- Over \$473,000 was realized from interest, an increase over the previous year due to higher interest rates and renegotiated money market account rates.
- Administrative and operating costs were approximately \$794,000, a 7% increase over the previous year, paid by 7% of the State appropriation and 7% of the prior year's development award repayments, with the balance paid from interest earnings.

Overview of the Institute

MTI was created by the Maine legislature in 1999 to "encourage, promote, stimulate and support research and development activity leading to the commercialization of new products and services in the State's technology-intensive industrial sectors..." (5M RSA ch. 407). MTI is funded primarily by the State from a direct appropriation that is granted to MTI from the Department of Economic and Community Development. To maximize the benefits of a public-private partnership, MTI is a private, nonprofit 501(c)3 organization governed by a Governor-appointed, private-sector led, Board of Directors. The Director of the Institute serves at the pleasure of the Governor, and is President of the Institute as elected by the Board of Directors.

The Institute functions with a lean staff of five full-time employees and one part-time employee who report to the Director. MTI is limited by statute to using only up to 7% of its State appropriation for administration. There are no statutory restrictions on the use of other income the Institute may receive.

Overview of the Financial Statements

This discussion is intended to serve as an introduction to the Institute's financial statements, which are comprised of the basic financial statements and the notes to the financial statements.

Basic Financial Statements

The basic financial statements are designed to provide readers with a broad overview of the Institute finances, in a manner similar to a private-sector business.

The statements of net assets present information on the Institute's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Institute is improving or deteriorating. Net assets increase when revenues exceed expenses. Increases to assets without a corresponding increase to liabilities result in increased net assets, which may indicate in improved financial position.

The statements of revenues, expenses, and changes in net assets present information showing how the Institute's net assets changed during the fiscal year. Changes in net assets are reported as soon as the underlying event occurs, regardless of timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods. The utilization of capital assets is reflected in the financial statements as depreciation, which allocates the cost of an asset over its expected useful life.

The statements of cash flows present information related to cash inflows and outflows summarized by operating and capital financing activities, and help measure the ability to meet financial obligations as they mature.

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

Financial Analysis

Net assets may serve, over time, as a useful indicator of the Institute's financial position. In the case of the Institute, its assets exceeded liabilities by \$1,243,468 at June 30, 2006, compared with \$872,737 in 2005.

The Institute's financial position and operations as of and for fiscal years 2005 and 2006 are summarized below based on information included in the financial statements.

	<u>2006</u>	<u>2005</u>
Cash and cash equivalents	\$ 8,244,509	\$ 10,324,893
Cash held as fiscal agent for Maine Biomedical Research Board	2,407,100	4,604,692
Interest-bearing escrow account	2,200,848	125,325
Loans receivable and investments	142,500	157,500
Other assets	<u>79,361</u>	<u>187,224</u>
 Total assets	 13,074,318	 15,399,634
 Deferred revenue	 9,258,773	 9,795,334
Amounts held as fiscal agent for Maine Biomedical Research Board	2,407,100	4,604,692
Other liabilities	<u>164,977</u>	<u>126,871</u>
 Total liabilities	 <u>11,830,850</u>	 <u>14,526,897</u>
 Net assets	 <u>\$ 1,243,468</u>	 <u>\$ 872,737</u>

Cash and equivalents comprise the vast majority of MTI's assets. The amount of funding received from the State as well as any funding not expended in previous years is included in this line. The majority of loans held by MTI were transferred from the Maine Science and Technology Foundation (no longer in existence), and terms have been renegotiated as the payments have come due. In August 2005, an MTI accelerated commercialization fund loan of \$100,000 was converted to equity and a follow-on equity investment of an additional \$100,000 was added to that to total an investment of \$200,000 in a company by MTI.

Deferred revenue indicates all funding available for use in MTI programs. Since funding is disbursed according to achievement of milestones by the recipients, approximately \$4,300,000 of this funding was committed at the close of June 2006, but not yet disbursed. The MTI Board had approved an additional \$2,000,000 of awards by June 30, 2005 but the contracts for these awards were not yet signed. (These contracts were signed early in the subsequent fiscal year.)

	<u>2006</u>	<u>2005</u>
Operating revenues:		
State of Maine funding	\$7,307,351	\$5,617,007
Grant income – other	416,474	307,696
Other operating revenues	<u>197,260</u>	<u>61,880</u>
Total operating revenues	7,921,085	5,986,583
Operating expenses:		
Program grants	6,747,956	4,997,098
Special grants	480,362	454,690
Salaries and wages	333,842	293,526
Other operating expenses	<u>460,835</u>	<u>448,168</u>
Total operating expenses	<u>8,022,995</u>	<u>6,193,482</u>
Net operating loss	(101,910)	(206,899)
Nonoperating revenues, net	<u>472,641</u>	<u>231,451</u>
Increase in net assets	<u>\$ 370,731</u>	<u>\$ 24,552</u>

Operating revenues – State of Maine funding reflect MTI's State appropriation, which was 3% lower in 2006 than in 2005, and award payments and grants made. In FY06 revenue recognized was approximately 30% higher than in FY05. Other grant income was higher due to increased revenue on a federal award (US Department of Energy Forest Bioproducts). Other operating revenues were higher due to a final payment on a federal (Small Business Administration FAST program) contract.

The following table shows the relationship between the appropriation and revenues recognized:

	<u>2006</u>	<u>2005</u>
State appropriation received	\$5,489,992	\$5,662,311
Marine Infrastructure and Technology funds received	450,000	-
Accrual basis accounting effect	<u>1,367,359</u>	<u>(45,304)</u>
Revenues recognized	<u>\$7,307,351</u>	<u>\$5,617,007</u>

The "accrual basis accounting effect" reflects amounts recognized as revenues based on award and other matching grant payments during the year, plus 7% of the State appropriation allowed for operating purposes.

MTI's operating expenses (which includes awards made) were approximately 29% higher in 2006, with 35% (\$1,750,858) more in program grants awarded to Maine companies and technology development institutions. Salaries and wages were higher than the previous year. Non-salary/wages operating expenses were 3% higher due to inflation and the expense of moving to new office space.

Looking Ahead

MTI's ultimate goal is to help Maine companies to use technology to grow and remain vibrant and competitive. The organization does this by providing seed capital and targeted business assistance to Maine companies for technology development and commercialization and making grants to strengthen Maine's seven technology clusters. In FY2006, MTI launched a learning and action planning process to identify ways to sustain and deepen its impact. These activities will be completed in FY07 and changes implemented.

MTI's State appropriation dipped slightly in FY06 and will stay level for the second year of the biennial budget for FY07. In November 2005, Maine voters decided to allocate an additional \$12 million in bond funds to the Maine Biomedical Research Fund and Maine Marine Research Fund in 2006. The application and proposal reviews took place in the second half of FY06 and the funds will be allocated beginning in FY07.

MTI will continue to provide seed capital to Maine-based companies and looks forward to modifying its existing programs and potentially adding new programs as guided by the learning and action planning process. MTI expects to see an increase in the number of companies repaying development awards as products developed from early awards enter the market and gain market share, yet MTI will likely see a reduction in total repayments since there was a significant repayment from one company made in early 2006 (see Financial Highlights above). Looking into the future, such repayments will likely only provide a limited and erratic source of revenues for MTI. This is because MTI awards are made at a very early stage of technology development when technology and business risks are extremely high. In addition, development awards are the only MTI awards that have a payback requirement, which is conditioned upon successful commercialization of the MTI-funded R&D project. No interest is charged during the first two years after commercialization, unless the company moves out of state, when special and immediate repayment is required. Thus, award repayments will never replace the funding received through State appropriation and outside grants.

Request for Information

This financial report is designed to provide a general overview of the Institute's financial statements. Questions concerning any of the information provided in this report or request for additional information should be addressed to MTI's President, Betsy Biemann.

MAINE TECHNOLOGY INSTITUTE

STATEMENTS OF NET ASSETS

June 30, 2006 and 2005

	<u>ASSETS</u>	
	<u>2006</u>	<u>2005</u>
Current assets:		
Cash and cash equivalents (note 3)	\$ 8,244,509	\$ 10,324,893
Interest-bearing escrow account (notes 3 and 7)	2,200,848	125,325
Grant income receivable	66,153	161,812
Other receivables	1,588	-
Accrued interest receivable	-	4,285
Loans receivable – current (note 4)	-	50,000
Cash held as fiscal agent for the Maine Biomedical Research Board (note 3 and 6)	<u>2,407,100</u>	<u>4,604,692</u>
Total current assets	12,920,198	15,271,007
Equipment	59,161	59,161
Less accumulated depreciation	<u>(47,641)</u>	<u>(38,134)</u>
	11,520	21,027
Loans receivable and investments – long term, net of allowance for losses of \$215,700 in 2006 and 2005 (note 4)	142,500	107,500
Other assets	<u>100</u>	<u>100</u>
	<u>\$ 13,074,318</u>	<u>\$ 15,399,634</u>

LIABILITIES AND NET ASSETS

Current liabilities:		
Accounts payable and accrued expenses	\$ 157,134	\$ 115,542
Current portion of obligations under capital lease (note 5)	3,774	3,608
Deferred revenue	9,258,773	9,795,334
Amounts held as fiscal agent for the Maine Biomedical Research Board (note 6)	<u>2,407,100</u>	<u>4,604,692</u>
Total current liabilities	11,826,781	14,519,176
Obligations under capital lease, net of current portion (note 5)	<u>4,069</u>	<u>7,721</u>
Total liabilities	11,830,850	14,526,897
Commitments (notes 5 and 8)		
Net assets – unrestricted	<u>1,243,468</u>	<u>872,737</u>
	<u>\$ 13,074,318</u>	<u>\$ 15,399,634</u>

See accompanying notes.

MAINE TECHNOLOGY INSTITUTE

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS

Years Ended June 30, 2006 and 2005

	<u>2006</u>	<u>2005</u>
Operating revenues:		
State of Maine funding:		
Program grants	\$6,747,956	\$4,997,098
Administrative grants	479,345	478,916
Matching grants	80,050	140,993
Grant income – other	416,474	307,696
Royalties	49,037	47,554
Other income	<u>148,223</u>	<u>14,326</u>
Total operating revenues	7,921,085	5,986,583
Operating expenses:		
Program grants (note 7)	6,747,956	4,997,098
Special grants	480,362	454,690
Salaries and wages	333,842	293,526
Benefits and payroll taxes	65,633	56,717
Travel	10,525	1,231
Depreciation	9,507	11,587
Other	<u>375,170</u>	<u>378,633</u>
Total operating expenses	8,022,995	6,193,482
Net operating loss	(101,910)	(206,899)
Nonoperating revenues (expenses):		
Investment income, net of fees (note 4)	473,077	231,765
Interest expense	<u>(436)</u>	<u>(314)</u>
Increase in net assets	472,641	231,451
Increase in net assets	370,731	24,552
Net assets at beginning of year	<u>872,737</u>	<u>848,185</u>
Net assets at end of year	<u>\$1,243,468</u>	<u>\$ 872,737</u>

See accompanying notes.

MAINE TECHNOLOGY INSTITUTE

STATEMENTS OF CASH FLOWS

Years Ended June 30, 2006 and 2005

	<u>2006</u>	<u>2005</u>
Cash flows from operating activities:		
State of Maine funding	\$ 5,939,992	\$ 5,662,311
Grants received	510,545	242,283
Award repayments	672,167	634,340
Royalties received	49,037	47,554
Other receipts	182,813	14,326
(Transferred to) received from escrow	(2,075,523)	790,890
Grants paid	(6,577,369)	(4,926,475)
Paid to employees, including benefits	(304,429)	(267,688)
Paid to vendors	(866,057)	(843,874)
Loans/investments funded	(100,000)	(100,000)
Loan repayments	<u>15,000</u>	<u>-</u>
Net cash (used by) provided by operating activities	(2,553,824)	1,253,667
Cash flows from investing activities:		
Net investment income received	477,362	231,645
Cash flows from capital financing activities:		
Purchase of equipment	-	(7,249)
Lease obligation payments made	(3,486)	(3,730)
Interest payments made	<u>(436)</u>	<u>(314)</u>
Net cash used by capital financing activities	<u>(3,922)</u>	<u>(11,293)</u>
Net (decrease) increase in cash and cash equivalents	(2,080,384)	1,474,019
Cash and cash equivalents – beginning of year	<u>10,324,893</u>	<u>8,850,874</u>
Cash and cash equivalents – end of year	<u>\$ 8,244,509</u>	<u>\$ 10,324,893</u>
Reconciliation of net operating loss to net cash provided by operating activities:		
Net operating loss	\$ (101,910)	\$ (206,899)
Adjustments to reconcile net operating loss to net cash provided by operating activities:		
Depreciation	9,507	11,587
Loan repayments	15,000	-
Changes in operating assets and liabilities:		
Grant income receivable and other assets	94,071	(227,221)
Interest-bearing escrow account	(2,075,523)	790,890
Accounts payable and other accrued expenses	41,592	61,303
Deferred revenue	<u>(536,561)</u>	<u>824,007</u>
Net cash (used by) provided by operating activities	<u>\$ (2,553,824)</u>	<u>\$ 1,253,667</u>
Noncash activities:		
(Decrease) increase in cash held as fiscal agent for the Maine Biomedical Research Board	<u>\$ (2,197,592)</u>	<u>\$ 4,563,923</u>

See accompanying notes.

MAINE TECHNOLOGY INSTITUTE

NOTES TO FINANCIAL STATEMENTS

June 30, 2006 and 2005

1. Organization

Maine Technology Institute (the Institute), a nonprofit corporation which commenced operations in November 1999, was established to encourage, promote, stimulate and support research and development activity leading to commercialization of new products and services in the State's technology intensive sectors. The financial statements of the Institute include the activities of the Maine Marine Research Fund. The Institute is a component unit of the State of Maine.

The Institute is also the fiscal agent for the Maine Biomedical Research Board (MBRB). Accordingly, the Institute's financial statements reflect the cash held for the MBRB and an offsetting liability owed the MBRB. See note 6 for more information.

The Institute grants funds to subrecipients in the State of Maine who submit proposals, which are reviewed and approved by the Institute. Grants are distributed in stages upon the successful completion of certain milestones. The Institute is governed by a voluntary statewide Board of Directors appointed by the Governor of the State of Maine.

The Institute is considered a business-type activity because of royalty payments and interest charged to award recipients.

2. Significant Accounting Policies

Basis of Accounting

The Institute complies with Governmental Accounting Standards Board Statement (GASB) No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting*. GASB No. 20 requires the Institute to apply all applicable GASB pronouncements as well as the following pronouncements issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements: Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board (APB) Opinions and Accounting Research Bulletins (ARBs). As permitted by GASB No. 20, the Institute has elected not to comply with the FASB Statements and Interpretations issued after November 30, 1989.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The most significant area which is affected by the use of estimates is the allowance for losses on loans and investments.

MAINE TECHNOLOGY INSTITUTE

NOTES TO FINANCIAL STATEMENTS

June 30, 2006 and 2005

2. Significant Accounting Policies (Continued)

Cash and Cash Equivalents

All highly liquid savings deposits and investments with maturities of three months or less when purchased are considered to be cash equivalents, except those held as fiscal agent for other entities.

Loans Receivable and Investments

Loans receivable and investments are stated at their cost, net of allowance for losses. An allowance is established when it is probable that loans receivable and investments will be uncollectible. Loans receivable and investments are evaluated individually for impairment. Interest income is recognized when probable of collection.

Concentration of Credit Risk

Financial instruments which subject the Institute to credit risk consist of cash equivalents, interest-bearing escrow account and loans receivable and investments. The risk with respect to cash equivalents is minimized by the Institute's policy of investing in financial instruments with short-term maturities issued by highly rated financial institutions. The risk with respect to loans and investments is reduced by establishing limits on the amount loaned to, or invested in, any one company.

Equipment

Equipment is stated at cost. The provision for depreciation is determined by accelerated methods to amortize the cost of assets over their estimated useful lives. Expenditures for repairs and maintenance which do not extend the useful lives of the assets are charged to operations.

Revenue

The Institute's programs are primarily funded by the State of Maine. This funding is to support operations and programs, 93% is required by legislation to support programs and 7% can be used for administration. The program support amounts received are classified as deferred revenue until the related qualifying grants are made or expenses have been incurred to match other grants; the amounts used for operations are recognized as revenue upon receipt.

Certain grants awarded by the Institute have provisions requiring the recipient to make royalty payments to the Institute if certain conditions are met. Because of the requirement that 93% of state funding be used for program support, the Institute has treated repayment of awards in the same manner and classified 93% of those royalties as deferred revenue upon receipt; the remaining 7% is recognized as royalties revenue.

The Institute has recognized \$95,046 and \$82,555 in 2006 and 2005, respectively, of revenue and expense for salary and benefits paid by the State of Maine Department of Economic and Community Development.

The Institute considers State of Maine funding, grant income and royalties to be operating income.

MAINE TECHNOLOGY INSTITUTE

NOTES TO FINANCIAL STATEMENTS

June 30, 2006 and 2005

2. Significant Accounting Policies (Continued)

Retirement Benefits

The Institute sponsors a 403(b) defined contribution plan which provides retirement benefits to substantially all employees who meet certain age and service requirements. Employees may contribute up to 12.5% of gross salary. The Institute matches up to 2.5% of gross salary. Employer contributions vest 100% to the employees immediately. Retirement expense was \$4,799 for the year ended June 30, 2006 (\$2,689 in 2005).

Income Taxes

The Institute is exempt from taxation under Section 501(c)(3) of the Internal Revenue Code.

3. Cash and Cash Equivalents

A summary of the Institute's cash and cash equivalents at June 30, 2006 and 2005 is as follows:

	<u>2006</u>	<u>2005</u>
Certificate of deposit, no withdrawal penalty	\$ -	\$ 2,653,509
Money market fund, collateralized by U.S. Government obligations not held in the Institute's name	<u>8,244,509</u>	<u>7,671,384</u>
	<u>\$8,244,509</u>	<u>\$ 10,324,893</u>

At June 30, 2005, Federal depository insurance covered \$100,000 of the certificate of deposit. The certificate of deposit held at June 30, 2005 matured in March 2006 and was deposited into the money market fund. The money market fund is collateralized by U.S. Government obligations not held in the Institute's name.

The interest-bearing escrow account is in a cash account at a single bank and covered by \$100,000 of Federal depository insurance. The remainder is uncollateralized and uninsured. This account had a bank balance of \$2,200,848 at June 30, 2006. The escrow account is held by Maine Manufacturing Extension Partnership, a fiscal agent for the Institute.

The cash held as fiscal agent for the Maine Biomedical Research Board is all in a money market fund, collateralized by U.S. Government obligations, not held in the Institute's name. The account had a bank balance of \$2,407,100 at June 30, 2006.

At times during 2006 and 2005, cash balances significantly exceeded the balances at year end.

There are no legal restrictions on the investments of the Institute. The Institute considers liquidity and safety in its investing decisions, and manages custodial credit risk by investing in certificates of deposit or money market funds.

MAINE TECHNOLOGY INSTITUTE
NOTES TO FINANCIAL STATEMENTS

June 30, 2006 and 2005

4. Loans Receivable and Investments

The Institute's loans receivable and investments consist of the following at June 30, 2006 and 2005:

	<u>2006</u>	<u>2005</u>
Loans receivable	\$ 155,000	\$ 270,000
Subordinated debentures	50,000	50,000
Preferred stock	<u>153,200</u>	<u>53,200</u>
	358,200	373,200
Allowance for losses	(215,700)	(215,700)
Less current portion	<u>—</u>	<u>50,000</u>
	<u>\$ 142,500</u>	<u>\$ 107,500</u>

Loans receivable have a variety of terms and due dates extending to 2007 and are generally secured by the general business assets of the borrower. Interest on loans receivable is at 6%; the subordinated debentures have a rate of 10%. The loans, debentures and preferred stock are held by the Institute, thus there is no custodial credit risk.

During 2006, investments totaling \$100,000 were charged off. Grant expense and offsetting program grant revenue of \$100,000 was recognized.

Collection of interest or dividends is deferred until certain conditions have been met. Interest of \$12,365 and \$6,000 was recorded in net investment income in 2006 and 2005, respectively.

5. Leases

Operating Leases

The Institute leases office space under an operating lease expiring in 2009. Rent expense was \$23,093 for 2006 and \$19,350 for 2005. Future minimum lease payments under the operating lease consist of:

Year Ending <u>June 30,</u>	
2007	\$30,571
2008	30,571
2009	17,834

MAINE TECHNOLOGY INSTITUTE

NOTES TO FINANCIAL STATEMENTS

June 30, 2006 and 2005

5. Leases (Continued)

Capital Leases

The Institute is leasing assets with an amortized cost of \$3,713 under a capital lease that has an interest rate of 4.5%. The leased assets are included on the statement of net assets in equipment and amortization of the leased assets is included in depreciation expense. Total monthly payments, including interest, are \$337.

Principal payments due in the years subsequent to June 30, 2006 are as follows:

2007	\$ 3,774
2008	<u>4,069</u>
	<u>\$ 7,843</u>

6. Maine Biomedical Research Board

During 2002, the Maine Biomedical Research Board (the MBRB) was created by the State of Maine Legislature and the Institute was designated as its fiscal agent. The fiscal agent contract between the MBRB and the Institute provides for the MBRB to pay up to \$15,000 of direct expenses and overhead incurred by the Institute on behalf of the MBRB. For the years ended June 30, 2006 and 2005, such direct expenses and overhead totaled \$11,169 and \$4,292, respectively. The contract is month-to-month, and may be cancelled by either party with thirty days notice.

7. Collaborative Agreement

The Institute has entered into a collaborative agreement with Maine Manufacturing Extension Partnership (MMEP), an unrelated not-for-profit organization, to act as fiscal administrator and to provide project management services to the Institute and its grantees. The agreement may be terminated without cause or notice by the Institute.

MMEP acts as an agent for the Institute for some grants and holds cash in escrow that can be returned at the Institute's option. Unspent funds at year end are shown as "Interest-bearing escrow account" on the statement of net assets. During 2006 and 2005, \$8,000,000 and \$4,000,000, respectively, was paid to MMEP. Interest earned on the escrow is transferred to the Institute to be used for operating purposes.

8. Grant Commitments

At June 30, 2006, the Institute had commitments to fund grants, if grantees meet certain milestones, totaling approximately \$4,300,000.

MAINE TECHNOLOGY INSTITUTE

CASH BASIS – ASSETS AND EQUITY – MAINE BIOMEDICAL RESEARCH BOARD

June 30, 2006 and 2005

	<u>2006</u>	<u>2005</u>
<u>ASSETS</u>		
Cash held by Maine Technology Institute	<u>\$2,407,100</u>	<u>\$4,604,692</u>
<u>EQUITY</u>		
Cumulative excess of receipts over disbursements	<u>\$2,407,100</u>	<u>\$4,604,692</u>
	<u>\$2,407,100</u>	<u>\$4,604,692</u>

MAINE TECHNOLOGY INSTITUTE
SCHEDULE OF RECEIPTS AND DISBURSEMENTS

MAINE BIOMEDICAL RESEARCH BOARD

Years Ended June 30, 2006 and 2005

	<u>2006</u>	<u>2005</u>
Receipts:		
State of Maine	\$ 2,000,000	\$ 12,900,000
Other income	<u>123,750</u>	<u>66,516</u>
Total receipts	2,123,750	12,966,516
Disbursements:		
Grant expense	4,310,173	8,398,301
Other	<u>11,169</u>	<u>4,292</u>
Total disbursements	<u>4,321,342</u>	<u>8,402,593</u>
Excess of disbursements over receipts (receipts over disbursements)	(2,197,592)	4,563,923
Cumulative excess of receipts over disbursements at beginning of year	<u>4,604,692</u>	<u>40,769</u>
Cumulative excess of receipts over disbursements at end of year	<u>\$ 2,407,100</u>	<u>\$ 4,604,692</u>

MAINE TECHNOLOGY INSTITUTE

STATEMENT OF ACTIVITIES

Year Ended June 30, 2006

		<u>Program Revenues</u>				<u>Net Revenue (Expense) and Changes Net Assets</u>
	<u>Expenses</u>	<u>Charges For Services</u>	<u>Program Invest- ment Income</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants/ Contributions</u>	<u>Total</u>
Business-type activities	\$8,023,431	\$ 49,037	\$ —	\$7,723,825	\$ —	\$(250,569)
Total	\$8,023,431	\$ 49,037	\$ —	\$7,723,825	\$ —	(250,569)
General revenues:						
						473,077
						<u>148,223</u>
						<u>621,300</u>
						370,731
						<u>872,737</u>
						<u>\$1,243,468</u>