

MAINE STATE LEGISLATURE

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January 8, 2019

Honorable Troy D. Jackson
President of the Senate
3 State House Station
Augusta, Maine 04333

Honorable Sara Gideon
Speaker of the House
2 State House Station
Augusta, Maine 04333

Dear President Jackson and Speaker Gideon:

Pursuant to 5 M.R.S.A., Section 12023, please consider this the letter of transmittal for the attached "Report to Legislature for 2018" on behalf of the quasi-independent state entity, Small Enterprise Growth Board, due February 1, 2019.

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

Thank you.

Sincerely,

/s/ Terri Wark

Terri Wark
Office Operations Manager
Small Enterprise Growth Board d/b/a Maine Venture Fund

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The Fund's mission is to provide resources to attract, support, and help develop eligible small businesses with the potential for substantial growth and success that will contribute to the prosperity of Maine.

**QUASI-INDEPENDENT STATE ENTITY
SMALL ENTERPRISE GROWTH BOARD
REPORT TO LEGISLATURE
FOR 2018**

In compliance with P. L. 2011, c. 616 and the requirements of 5 MRSA § 12023 (2), the Small Enterprise Growth Board (“SEGB” or “Board”), the governing body of the Small Enterprise Growth Fund, d/b/a Maine Venture Fund (“MVF” or “Fund”), respectfully submits its Quasi-Independent State Entity Report for 2018 as follows:

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

*Baker, Newman, Noyes, Accountants & Advisors
280 Fore Street, Portland, ME 04101
Cost for Fiscal Year 2018: \$12,900*

BNN has performed the Fund’s annual financial audit since 1996. The audit generally occurs from mid July to early August of the following fiscal year after the accounting firm submits its Communication Letter and Letter of Engagement to the SEGB. The Fund conducted a request for proposal (RFP) in 2007, contacting approximately six accounting firms, resulting in no change due to lack of competitive accounting firm pricing. A second RFP was conducted in the spring of 2014, sent to six accounting firms and resulting in responses from three, but resulting in no change due to lack of competitive pricing.

*Naretiv
P. O. Box 801
Rockland, Maine 04843
Cost for Fiscal Year 2018: \$12,000*

Naretiv, a branding, advertising and design firm, has provided the Fund with marketing, web design, and advertising services to help raise general awareness of Maine Venture Fund, to promote Fund activities and to publicize the achievements of the Fund and its Portfolio Companies.

Naretiv contracted with the Fund from September 2017 to March 2018 (6 months), and both parties have since agreed to work together on a month-to-month basis going forward.

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

The Fund made two sponsorship contributions in 2018:

- 1) *\$2,000 to The Portland Media Group LLC, producer of Greenlight Maine, a television show that is a statewide collaboration designed to promote and mentor the development and growth of Maine businesses.*
- 2) *\$2,000 to Start Up Maine 2018, A three day conference full of case studies and skill building workshops centered around entrepreneurship, innovation, and building a company.*

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

There were no changes in the procedures used by the SEGB to monitor compliance with the Fund's policies and procedures for the year 2018.