

# MAINE STATE LEGISLATURE

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January 15, 2020

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 2019" on behalf of the quasi-independent state entity, Small Enterprise Growth Board, due February 1, 2020.

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

Maine Venture Fund | P. O. Box 63 | Newport, ME 04953  
Land 207-924-3800 | Mobile 207-504-1999  
[www.maineventurefund.com](http://www.maineventurefund.com)

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 2019**

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 2019 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 2019: \$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 2019: \$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 and the Fund agreed to work together on a month-to-month basis for FY19. At the conclusion of FY19, the Fund determined that it no longer needed the services provided by Naretiv and ended relationship.*

**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 one sponsorship contribution in 2019:*

*\$2,000 to Creative Portland whose mission is to support the creative economy through the arts by providing essential resources, by fostering partnerships, and by promoting Portland's artistic talents and cultural assets.*

**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 2019.*