

MAINE STATE LEGISLATURE

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January 24, 2022

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

Honorable Ryan Fecteau
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 2021" on behalf of the quasi-independent state entity, Small Enterprise Growth Board, due February 1, 2022.

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

Thank you.

Sincerely,

Terri Wark

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

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We invest in dynamic businesses that have the potential for **significant growth** and **impact** in **Maine**.

**QUASI-INDEPENDENT STATE ENTITY
SMALL ENTERPRISE GROWTH BOARD
REPORT TO LEGISLATURE
FOR 2021**

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 2021 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 2021: \$12,900*

This accounting firm performed the Fund’s annual audit for FY21 and has performed all annual financial audits since 1996. The audit generally occurs from July to early September of the following fiscal year after the accounting firm submits its Communication Letter and Letter of Engagement to the Board of Directors. The Fund conducted a request for proposal (RFP) in 2007, contacting approximately six accounting firms, resulting in no change due to lack of competitive accounting firm pricing. A second RFP was conducted in the spring of 2014, sent to six accounting firms and resulting in responses from three, but resulting in no change due to lack of competitive pricing.

*ProSearch
P. O. Box 7489, Portland, ME 04112
Cost for Fiscal Year 2021: \$12,000*

ProSearch, a Portland, Maine based recruiting and staffing firm, which hiring was approved by the Board of Directors in February 2021, for the process of locating and vetting candidates for the Managing Director role of Maine Venture Fund; the existing Fund Manager announced he would be moving into semi-retirement effective July 1, 2021. The Board of Directors Search Committee, made up of five board members, heard presentations from both, ProSearch and a Bangor firm, Starboard Leadership Consulting. The Committee then voted on its preference and presented the full Board of Directors with its recommendation and asked for Board approval to proceed.

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 no sponsorship contributions in 2021 exceeding \$1,000.

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 2021.