

Maine Technology Asset Fund

MTAF 3.0



MTI's Core Mission

To diversify and grow Maine's economy by encouraging, promoting, stimulating and supporting innovation and its transformation into new products, services and companies and, ultimately, the creation of quality jobs for Maine people.

MTI receives an annual allocation from the state budget. MTI deploys funding via grants, loans, and equity investments.

MTI creates separate programs to administer other funds generated by new legislation (e.g., PRIME, Marine Bonds, MTAF).

MTAF 3.0 Background

- LD 416 passed by ME State Legislature April 2024
- Approved by State Referendum Election, November 5, 2024
- Bond funds provide \$25M to the Maine Technology Institute for research and development and commercialization
- Must be allocated in support of technological innovation in targeted sectors
- Funds must be awarded through a competitive process
- Must leverage matching private investments and federal dollars

MTAF Eligibility

- Must be current with Maine Secretary of State Corporate Registry
- Maine-based location must be established before any MTAF funds can be deployed
- MTAF Application project must demonstrate matching investments equal to (or greater than) the amount of MTAF funding requested
- MTAF funds must be used for eligible capital expenditures
- Proposed projects must support innovation in targeted sectors

MTAF Technology Sectors

- Life sciences & biomedical
- Environmental and renewable energy
- Information technologies
- Advanced technologies for forestry & agriculture
- Aquaculture & marine technologies
- Composites and advanced materials
- Precision manufacturing

MTAF Eligible Uses

- Infrastructure investments supporting research, development, and commercialization to fuel quality job growth for Mainers
- Capital construction and renovations of existing facilities
- Purchase of equipment and machinery
- Technology upgrades that will be classified as capital expenses
- Matching investments can also support related labor costs

MTAF Funds Available

- Maximum request of \$2.5 Million
- No-interest loans with potential for partial loan forgiveness
- Up to 50% of MTAF loan can be forgiven over time IF borrowers demonstrate success achieving job creation impact projections
- Repayment schedules and partial loan forgiveness formulas will be built into the MTAF loan agreements.
- Non-profit research institutions are eligible to apply without repayment obligations

APPLICATION DEADLINE NOV 13th!

How to Apply

- Download MTAF Application Document from MTI website
- Complete all five sections of the Application Document
- Compile all electronic files (see application checklist)
- Online Application Portal (you may need to create an account)
- Complete online data fields and upload all required documents
- Auto-email notification confirming successful submission

MTAF Evaluation Criteria

- Economic impact throughout Maine
- Team strength and hiring plans
- Innovation and market need
- Business model and financial assumptions
- Project plans and matching investments

MTAF Loan Repayment Terms

- Maximum loan amount \$2.5 Million, 0% interest
- 5-year repayment term set based on planned project end date
- 50% of original loan balance repaid over 48 months
- Amount of loan forgiveness will be determined by MTI over the course of the loan repayment schedule
- Borrowers may request more time to repay remaining balance
- New Maine-based w-2 hires must be employed for at least 12 months to qualify for loan forgiveness formula

Application Deadline:
Thursday, Nov. 13th at 5pm

Questions?
Email us at
MTAF@mainetechnology.org