



36 Water St., Wiscasset, ME 04578
207-882-7552 www.ceimaine.org

CONTACT: Grace Cleaves, Director of Marketing and Communications, Coastal Enterprises Inc.,
Cell: 207-632-7693, gfc@ceimaine.org
Gray Harris, Director, Sustainable Agriculture, CEI, 207-882-7552, x135, ghs@ceimaine.org
Dorothy Suput, Executive Director, The Carrot Project, 617-666-9637

April 12, 2010

FOR IMMEDIATE RELEASE

NEW LOAN PROGRAM FOR SMALL AND MIDSIZE SUSTAINABLE MAINE FARMS

Wiscasset, ME. Coastal Enterprises, Inc., a nonprofit community development financial institution, announces the Maine Farm Business Loan Fund, a collaboration with The Carrot Project, a Massachusetts-based nonprofit. The Fund was established to meet the financing needs of small and midsized farms that use sustainable practices and serve local and regional markets in this growing sector of Maine's economy. CEI also will offer direct business planning services to farmers and agriculture supply chain entrepreneurs to improve their viability and meet the growing demand for locally produced, high quality foods.

"There is a renewed focus on farming as an economic engine for the state economy, and CEI is poised to support growth in this important sector," said Ron Phillips, President of CEI. Qualified farm owners may borrow for working capital or other needs such as equipment, buildings, production or value-added enterprises. Farmers may apply for loans up to \$35,000. Supplemental amounts for larger projects may be available through other CEI loan programs.

"We chose to place the money in the hands of CEI because of its close connections and successes with Maine farmers," said Dorothy Suput, Executive Director of The Carrot Project. "Their statewide coverage, impact in natural resource areas, and expertise in business technical assistance convinced us that they were the best partner."

The Carrot Project is dedicated to creating financing solutions for small and mid-sized farms, limited-resource farms, and those using ecologically sound practices. Its program model is designed to incubate and establish alternative financing programs in combination with business technical assistance. "This program would not be possible without the participation of our investors, including BSW Wealth Partners, Clean Yield Asset Management, Marjorie Coward, Fresh Pond Capital, Jordan Schmidt, and Talgra, LLC," explained Suput.

To learn more about the Maine Farm Business Loan Fund and sustainable agriculture at CEI, contact Gray Harris at 207-882-7552 or go to www.ceimaine.org. Further information on The Carrot Project is available at by calling 617-666-9637 or visiting www.thecarrotproject.org

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