



Capital for Opportunity
and Change

Rural Routes and Ventures



DEAL HIGHLIGHT

Hand in Hand Apartments



Hand in Hand Apartments houses six families, most of whom have young children. Almost all of the parents are employed as seafood workers.

In the early 1990s, Milbridge, Maine, became home to a large number of farm workers who decided to leave the “migrant stream.” Since then, an estimated 400 Latino residents have settled in Washington County, one of Maine’s poorest regions and producer of 85 percent of the world’s wild blueberries. Finding affordable housing poses a considerable challenge, especially for low-income families dependent on seasonal seafood and farm work. When Mano en Mano, a nonprofit organization offering education and advocacy for agriculture and aquaculture workers, requested help in building Maine’s first off-farm workforce housing, CEI and CEI Investment Notes, Inc. stepped in with a \$220,000 loan, technical assistance and construction oversight.

“Tenants at Hand in Hand Apartments are now focused on education, furthering careers, and raising families instead of simply struggling to live in the community where they work. The impact of this project on the community is significant, especially for families that had never had

their own place to call home,” said Ian Yaffe, Executive Director, Mano en Mano.

PARTNER www.manomaine.org + LENDER www.ceimaine.org

Platform for Sustainable Lending & Investment

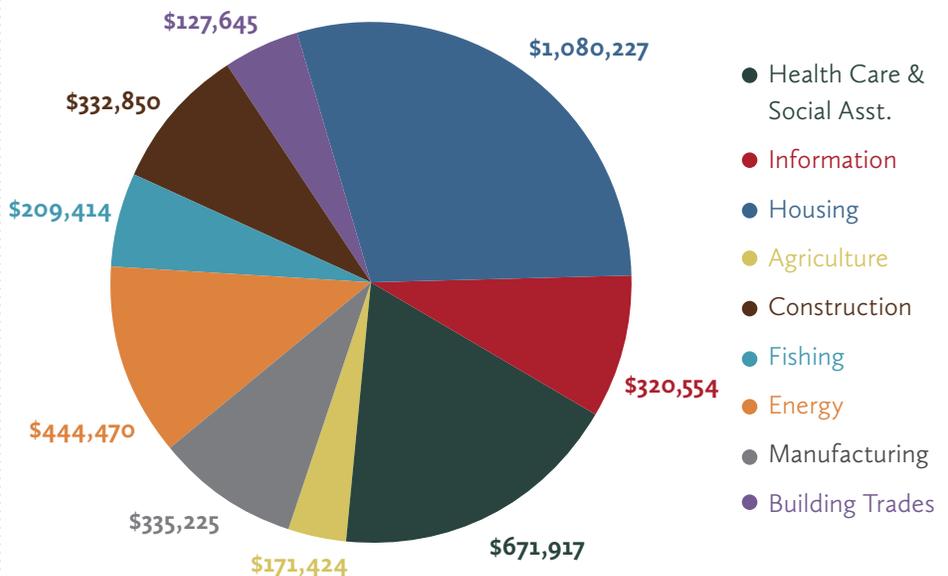
CEI Investment Notes

CEI Investment Notes, Inc. (CEI Notes) is a 501(c)(3) subsidiary of CEI that raises capital from accredited investors, primarily individuals, through the sale of investment notes.

Since January 2010, 110 investors have committed \$7.1 million in notes ranging from \$5,000 to \$1 million with terms from three to ten years. CEI Notes finances projects such as Hand in Hand Apartments (featured above) that contribute to the well being of low income populations in distressed communities. CEI Notes investments have created or retained 1,476 jobs and 149 units of affordable housing.

Learn more at ceimaine.org.

CEI Notes Loan Sectors



INSIDE CEI



Sector Specific: Impact Investing

A commitment to social, economic and environmental justice drew Ellen Golden to CEI soon after it was founded. She launched the Women's Business Center and StartSmart, and managed Business Development Services prior to developing CEI Investment Notes, Inc., which engages accredited individual and institutional investors in CEI's \$128 million Platform for Sustainable Lending and Investment.

LEFT: Ellen Golden, CEI Senior Vice President, and Managing Director, CEI Investment Notes, Inc.

Why did CEI create the CEI Notes product?

In general, Community Development Finance Institutions like CEI are challenged to maintain sufficient liquidity to respond to the financing needs of their markets. CEI has always had a strategy of diversifying sources of capital as one way of addressing this issue and avoiding dependence on any single source of funding. CEI Notes was designed to open up a new source of capital for CEI by reaching out to accredited individual investors. At the same time, CEI Notes responds to growing interest on the part of social investors in investing locally and having social and environmental returns as well as a financial return. Certain investors want to know where their money is going, how it is supporting local economies and what the impact is.

What has been a successful strategy in growing CEI Notes to a \$7+ million fund?

CEI Notes celebrated the fifth anniversary of its launch earlier this fall. So far, 110 investors have invested \$7.1 million, and we have a pledge of an additional \$1 million. Most investors are individuals, but we do have institutional investors as well, including The Betterment Fund, Sandy River Charitable Foundation and other family foundations, Bangor Savings Bank and two mutual funds: Pax World Balanced Fund and Parnassus Core Equity Fund.

A number of factors have contributed to our success. First and foremost is CEI's reputation. With nearly 40 years of experience managing money and investing it responsibly in the community,

CEI has a great story to tell. Secondly, we have been strategic in our outreach efforts. From the beginning we have sought to build relationships with wealth management firms and other advisors while also reaching out directly to potential investors. We have undergone due diligence and are on lists of approved community investments at firms such as Trillium Asset Management, Fresh Pond Capital, Sustainability Group and Veris Wealth Partners. Third, we have paid attention to investor priorities which vary from sustainable agriculture and fisheries to renewable energy to job creation to downtown revitalization to affordable housing. Finally, we communicate regularly with investors.

CEI Notes Impact Stats

- **\$4,490,716** in Financing
- **1,471** Jobs Created/Retained
- **770** Low Income Clients Served
- **146** Affordable Housing Units Created/Preserved
- **43** Loans
- **Geography** Washington, Lincoln, Kennebec, Penobscot, Piscataquis, Oxford, Waldo, York, Androscoggin and Cumberland Counties (ME); and New York and Vermont



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WHO WE ARE

CEI, one of the nation's leading community development corporations (CDCs) and community development financial institutions (CDFIs), specializes in rural business development and financing. Founded in 1977 in Wiscasset, Maine, CEI creates economically and environmentally healthy communities in which all people, especially those with low incomes, can reach their full potential.

CEI serves communities in Maine, New England, and rural regions throughout the U.S. Our development philosophy and theory of change combine the market interventions of finance, development services and policy to benefit economy, social equity, and environment, the "triple bottom line" of return on investment. CEI is Aeris rated.

CEI has financed 2,340 businesses, advised 43,082 people, impacted 28,246 jobs and leveraged \$2.59 billion in financing with \$1.05 billion in loans and investments.