

**Good jobs.**  
**Environmentally  
sustainable enterprises.**  
**Shared prosperity.**



**CEI** **40** YEARS  
**IMPACT 2017**

# At CEI, we are building an economy that works for everyone.

**We help to grow good jobs, environmentally sustainable enterprises, and shared prosperity in Maine and in rural regions across the country by integrating financing, business and industry expertise, and policy solutions.**

As a mission-driven investor, CEI works closely with the businesses we finance and advise to address operational, workforce, and environmental challenges, while deepening our impact in key industries, such as farming, aquaculture, and food manufacturing, that can contribute to an inclusive and environmentally sustainable economy. We also provide counseling and training for individuals and families, recognizing that building skills and assets, managing debt, and having a good job are key ingredients for family financial security.

Over its 40-year history, CEI has grown from a small community development innovator in mid-coast Maine to a family of organizations working throughout Maine and parts of New England. Through our subsidiaries, we invest in businesses and enterprises in rural communities and small gateway cities across the U.S.

Thank you for your interest in, and support for, our work.

  
**Betsy Biemann**  
CEO

  
**Keith Bisson**  
President



## GOOD JOBS

We believe that good jobs help people, companies, and communities prosper. CEI leverages our financing and advisory relationships, workforce development know-how, and network of partners to grow good jobs and improve the quality of existing jobs. We also share data and stories, and advocate for state and national policies and programs that support good jobs.



## ENVIRONMENTALLY SUSTAINABLE ENTERPRISES

The changing climate disproportionately impacts people with low incomes. We channel an increasing share of our financing into environmentally sustainable enterprises focusing on energy efficiency, renewable energy, marine and coastal resources, food, and farming. The green businesses we finance and advise support quality jobs in rural regions and small gateway cities undergoing economic transitions.



## SHARED PROSPERITY

Economic growth and the creation of jobs, particularly in distressed communities, are the building blocks of an economy that works for everyone. Yet growth alone is insufficient to confront rising levels of inequality and reduced economic mobility. CEI increases more broadly shared prosperity by improving access to capital, skills, information, and opportunity, particularly for people with low incomes.

# Innovative solutions for businesses and communities

## Expertise



LAND +  
SEA FOOD



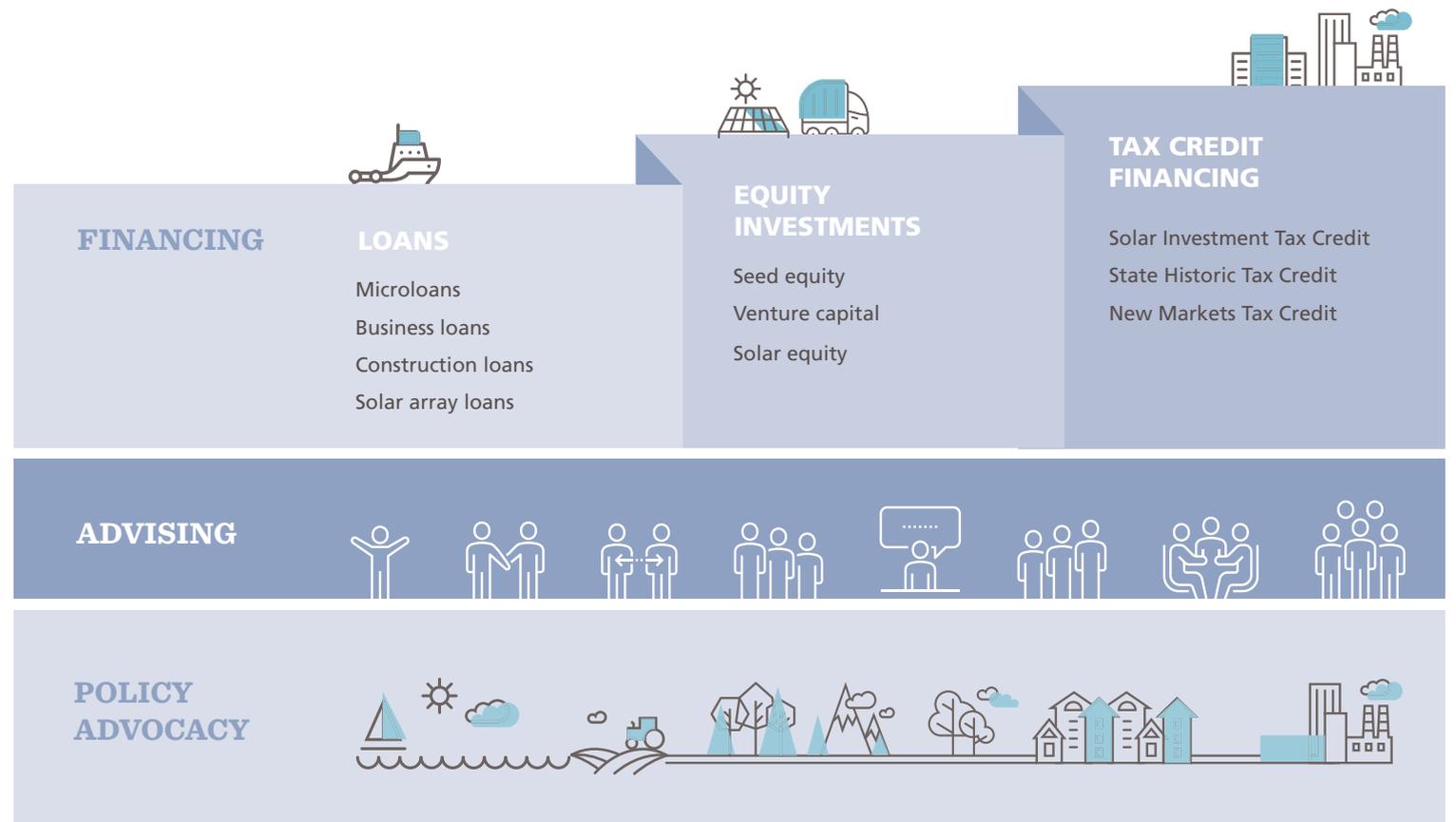
RENEWABLE  
ENERGY



WORKFORCE  
DEVELOPMENT



HOUSING +  
STUDENT DEBT



“CEI cultivates an impressive track record in creating economic opportunity. By leveraging our investment, CEI ultimately supported more than 4,000 jobs, helping families to become financially stable and support their children’s healthy development and academic success.”

—TRACY KARTYE, DIRECTOR, SOCIAL INVESTMENTS,  
THE ANNIE E. CASEY FOUNDATION

## Charting a new course in Maine—and the nation

Forty years ago, CEI put down roots in Maine’s rocky soil. Thriving in a rural state takes ingenuity, which is core to CEI’s DNA.

Every day, we tackle tough problems in non-traditional ways. We listen to our neighbors and colleagues, roll up our sleeves, and work together to advance pragmatic solutions that:

- Bring capital to people who can’t secure financing and want to start or grow businesses.
- Connect people with training and jobs that enable them to support their family and save for the future.
- Build stronger rural communities and small gateway cities through smart and fair public policies.
- Overcome barriers, fill gaps in services, and get markets to work fairly.

Over the years, our innovations have made a measurable difference:

**DEVELOPING NEW TOOLS** Innovating employment and training agreements that connect jobseekers with low incomes with skills and good jobs

**FILLING FINANCING GAPS** Establishing one of the first socially-responsible rural venture capital funds and launching fee-only lending for Muslim entrepreneurs seeking capital

**PARTNERING TO GROW NATURAL RESOURCES-BASED INDUSTRIES** Creating the Aquaculture Development Workshop, Maine Small Farms & Fisheries Projects and forestry management initiatives

**COLLABORATING TO GROW NEW PARTNERS** Partnering with the Penobscot Nation to help create Four Directions Development Corporation

**ADVOCATING FOR KEY FEDERAL POLICIES THAT EXPAND ECONOMIC OPPORTUNITY** Helping to forge the SBA Microenterprise Program and New Markets Tax Credit Programs

**PARTNERING TO BUILD OUR FIELD** Helping to organize national network groups like the Community Development Venture Capital Alliance and the National Association of Women’s Business Centers

# FY 2017 Financials

CEI started fiscal year 2018 in strong financial position, with 2017 income exceeding expenses by \$2.3 million, and total assets approaching \$100 million for the first time in our 40-year history. In 2017, earned income (excluding grants and donations) totaled \$7.1 million, resulting in a self-sufficiency ratio of 65%. CEI continues to invest in strategies to diversify revenue across income streams and increase self-sufficiency.

## INCOME & EXPENSES

### INCOME

Lending & investing	3,147,034
Subsidiaries	997,969
Other earned income	2,959,874
Grants & donations	6,170,137
<b>Total Income</b>	<b>13,275,014</b>

### EXPENSES

Lending & investing	2,410,337
Salaries & fringe	5,261,232
Occupancy, business & admin	1,513,940
Outreach & other	1,784,128
<b>Total Expenses</b>	<b>10,969,637</b>

Audited financials available upon request.

## ASSETS & LIABILITIES

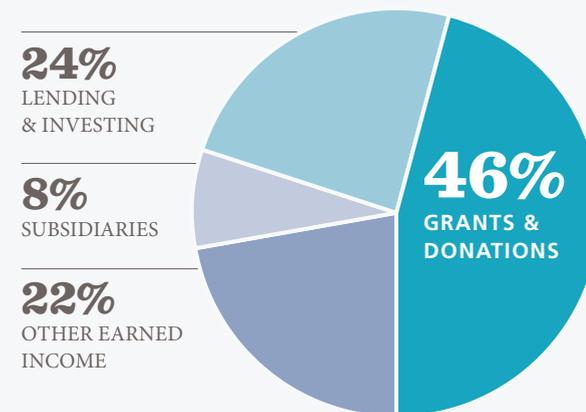
### ASSETS

Cash, cash equivalents & CDs	9,490,879
Restricted cash	5,689,025
Loans receivable, net of Loan Loss Reserve	40,671,117
State Historic Tax Credits receivable	17,547,772
Investments in subsidiaries	13,053,125
Other assets & receivables	3,766,586
Land, property & equipment	8,819,255
<b>Total Assets</b>	<b>99,037,759</b>

### LIABILITIES

Notes payable	57,919,962
Other liabilities	2,563,305
<b>Total Liabilities</b>	<b>60,483,267</b>
Unrestricted net assets	33,147,044
Temporarily restricted net assets	2,211,261
Permanently restricted net assets	3,196,187
<b>TOTAL NET ASSETS</b>	<b>38,554,492</b>

## 2017 INCOME



## KEY FINANCIAL METRICS

**39%**  
NET ASSETS /  
TOTAL ASSET

**8.9%**  
LOAN LOSS  
RESERVE

**9 months**  
OPERATING  
LIQUIDITY



## GELATO FIASCO

BRUNSWICK

“Take care of your employees and they will take care of customers who will take care of your business.”

SINCE 1977, THE CEI FAMILY OF ORGANIZATIONS HAS DEPLOYED

**\$1.32**  
BILLION TO  
**2,728**  
BUSINESSES

in Maine and rural regions across the U.S.

The impact of our investments is magnified by the advice and consulting provided by CEI's staff to 55,963 entrepreneurs and business owners including women and immigrants, employers, farmers and fisheries entrepreneurs, and people seeking housing counseling and education.

Good jobs. A healthy environment. Shared prosperity, driven by business growth and expanded opportunity for people with low incomes. These principles were core to CEI at its founding and are even more relevant today.

**Coast of Maine Organics** PORTLAND  
Turning waste from Maine's iconic timber, blueberry and fisheries industries into organic compost and good jobs.

**Lofts at Saco Falls** BIDDEFORD

**Millers' Wharf Lobster LLC** TENANTS HARBOR  
“CEI had an in-depth knowledge of the fishing industry and understood the importance of preserving the working waterfront.”



## MAYO MILL DOVER-FOXCROFT

This rural historic mill was renovated into a mixed-use building with residences, a data hub, office space, a cafe and a boutique inn all powered by 100% renewable energy.

**Center for Maine Contemporary Art** ROCKLAND

**Dog Not Gone** SKOWHEGAN

**Maine Music & Health** SACO

**Moss Inc** BELFAST

**Portland Fish Exchange** PORTLAND

**Central Lincoln County YMCA** DAMARISCOTTA

**Dove Tail Bats** SHIRLEY MILLS

**Hodgdon Yachts** EAST BOOTHBAY  
Providing high-tech jobs in Maine's legacy boat building industry for over 200 years.

**The Press Hotel** PORTLAND

**Solerars** BIDDEFORD

**Premium Peanut** DOUGLAS, GA  
Peanut-shelling facility supporting 225 small to medium-sized farms, creating approximately 123 direct jobs, and 55 indirect jobs.

**Ameera Bread** PORTLAND

**Black Dinah Chocolates** WESTBROOK

**Goranson Farm** DRESDEN  
Solar panels offset 90% of the farm's electric bill at this three-generation farm providing food for up to 275 CSA members.

**Mano en Mano** MILBRIDGE

**New England Outdoor Center** MILLINOCKET

**Miyake** PORTLAND  
Now with two locations in Portland, Masa Miyake's first loan from CEI for \$6,000 in 2011 kickstarted the business.

**Tilson Technology Management** PORTLAND

**Tortilleria Pachanga** PORTLAND

**American Roots** PORTLAND  
A family-run textile business training and hiring stitchers in Maine to create American-made polartec fleece apparel.

**GWI** BIDDEFORD

**Fork Food Lab** PORTLAND

**Hyperlite Mountain Gear** BIDDEFORD  
High-performance textile company employing nearly 50 people in Biddeford's historic Pepperell Mill.

**ReVision Energy** PORTLAND

**Stonewall Kitchen** YORK

**Blue Ox Malthouse** LISBON FALLS

**Boothbay Fish & Cold Storage** BOOTHBAY HARBOR

**GREATER PORTLAND HEALTH** PORTLAND  
A staff of 96 professionals speaking 12 different languages serving over 10,000 patients annually at 9 locations in Greater Portland.

**Ocean Approved** PORTLAND

**Seedlings to Sunflowers** GORHAM

**Tiller & Rye** BREWER

**Axiom Technologies** MACHIAS  
Delivering critical broadband services to rural and distressed communities.

**Pika Energy** WESTBROOK

**Ocean Renewable Power Company** PORTLAND  
“We've gone to CEI twice now and both times secured financing that was absolutely crucial to our survival.”



## ST. CROIX TISSUE

BAILEYVILLE

CEI Capital enabled the purchase of tissue machines and vertically integrated pulp production, which created 82 direct jobs and retained 312 jobs at the Woodland Pulp site.

40 years of good jobs, sustainable enterprises, and shared prosperity.



40 years of cumulative impact

**506**  
LOANS AND INVESTMENTS OUTSTANDING

**2,728**  
BUSINESS FINANCED

**\$2.8 billion**  
AMOUNT LEVERAGED

**37,705**  
FULL-TIME JOBS AT CLOSING

**2,075**  
AFFORDABLE HOUSING UNITS CREATED / PRESERVED

**\$678 million**  
CAPITAL UNDER MANAGEMENT

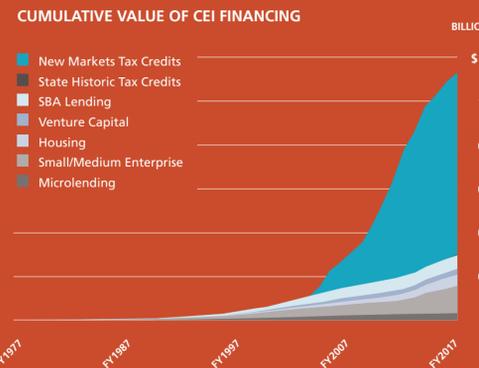
**\$1.32 billion**  
AMOUNT FINANCED

**55,963**  
BUSINESS / PEOPLE COUNSELED

**79**  
CURRENT NUMBER OF CEI STAFF

**5,818**  
CHILD CARE SLOTS CREATED / PRESERVED

**\$139 million**  
TOTAL ASSETS



We're just getting started!

Join us in building a more equitable and inclusive economy in Maine and across the U.S.



AERIS  
RATED  
★★★★ AA-  
POLICY PLUS

NeighborWorks®

OPPORTUNITYFINANCE  
NETWORK



CEI 40 YEARS



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