

EXPANDING

opportunity

ADVANCING

equity

IMPACT 2021



A background image showing two people on a boat. On the left, a person in a red hoodie is partially visible. On the right, a person with long blonde hair wearing a white button-down shirt is holding a large quantity of oysters in their hands. The background shows the ocean and a cloudy sky.

GOOD JOBS • ENVIRONMENTALLY SUSTAINABLE ENTERPRISES • SHARED PROSPERITY

THE CEI FAMILY OF ORGANIZATIONS DEPLOYED

**\$35.8+ million
to 95 businesses
and projects**

mostly in Maine, in the form of loans, microloans, equity and tax credit financing. This lending and investment supported sustainable agriculture and food systems, aquaculture and fisheries, renewable energy, manufacturing, hospitality and services, community revitalization, technology solutions, and health and child care.

Frenchman Bay Oyster Company worked with a Maine SBDC business advisor at CEI to establish short- and long-term priorities, develop a solid business plan and build out financial projections.

IN A WORLD FULL OF CHALLENGES, WE WORK TO EXPAND

opportunity & advance equity



The last two years have changed the way we think about work and economic success. How can we call a job essential if it doesn't provide a living wage, basic benefits and a fair workplace? Is it really an economic gain if it damages the planet or leaves the most vulnerable behind?

The quality of a job and whether an entrepreneur can secure a decent livelihood makes a difference in whether individuals, families and communities are able to flourish. At the same time, the changing climate is a signal to re-evaluate historic norms and take decisive action.

A vibrant post-pandemic economy, where people and planet thrive, requires a different approach to understanding risk and return.

Rather than focusing solely on profit or growth, we work to nurture a more just and environmentally sustainable economy.

To create a broader range of outcomes, we must consider a broader range of prospects: the immigrant who has decades of child care experience, but no U.S. certifications; the fifth-generation farmer with a deep commitment to the land; the communities fighting decades of disinvestment — their unique needs and diverse skillsets are some of the features that drive our decisions about where to direct capital, technical assistance, and policy solutions.

In the coming year and as we move through our strategic planning, CEI aims to deepen our mission impact by putting diversity, inclusion, equity and justice at the heart of our work, while fine-tuning and centering our commitment to addressing climate change. As we take these steps, we would love to hear from you.

Please be in touch and join us!

Handwritten signature of Betsy Biemann in black ink.

Betsy Biemann
CEO

Handwritten signature of Keith Bisson in black ink.

Keith Bisson
President

Handwritten signature of Chip Newell in black ink.

Chip Newell
Chair, Board of Directors

2021

AT A GLANCE

COASTAL ENTERPRISES, INC.

Provided advice to 3,640 Mainers

- Business advisors at Maine Small Business Development Centers hosted by CEI in Augusta, Bangor, Brunswick, Ellsworth, Waterville and Wiscasset worked with 2,003 entrepreneurs.
- 1,679 entrepreneurs found support, advice and community at the CEI Women's Business Centers in Farmington, Machias and Portland.
- 91 fisheries and aquaculture entrepreneurs received resources to help scale their enterprises.
- 69 immigrant and refugee entrepreneurs received business counseling from CEI's StartSmart team in Lewiston and Portland.

Counseled and provided financial education to 658 people

helping them purchase homes, avoid foreclosures and improve credit scores

Made 68 new loans and 7 equity investments totaling over \$15 million

to 70 small businesses, 45% of which were women-owned

Managed a loan portfolio of \$46.6 million



Coveside Coffee, Portland

Coached 76 portfolio companies on good jobs strategies—

including paying a living wage, improving employee benefits, and ensuring a fair and engaging workplace

Reviewed and distributed \$19.5 million in CARES Act pandemic relief grants

from the State of Maine to small business owners, including 533 farmers and food producers

Closed 25 Wicked Fast Loans,

providing \$373,500 in much-needed small business capital during the pandemic—earning recognition from the SBA as Maine Microlender of the Year for the third year in a row

Advocated for pragmatic national and state policies that advance equity

on a range of issues while serving on the Governor's Economic Recovery Committee and the Permanent Commission on the Status of Racial, Indigenous, and Tribal Populations



Tropical Caribbean, Sanford

CEI SUBSIDIARIES

30 Federal Street Investments placed \$5.4 million

in historic redevelopment projects, including Reed School Residences in Portland and The Lemont Block in Brunswick.

Bright Community Capital invested \$3.2 million in four projects,

leveraging an additional \$2.1 million in capital, to advance community solar and storage in Massachusetts, the District of Columbia, and Connecticut.

CEI Capital managed \$180 million

in New Markets Tax Credit investment in 11 companies across rural America and \$11.5 million in Maine New Market Capital Investment Program projects, including a \$1.4 million investment in Saddleback Mountain Ski Resort.



MedRhythms, Portland

CEI Ventures held an initial closing on its fifth venture fund,

the Good Jobs Fund, raising \$14.85 million from investors and making two equity investments totaling \$1.5 million in AquaViTea (Vermont) and MedRhythms (Maine).

CEI-Boulos Capital Management placed \$4.6 million in Opportunity Zone equity,

through the award-winning Woodforest CEI-Boulos Opportunity Fund, in affordable housing projects in Birmingham, Alabama (exited 2022) and Greenville, South Carolina. The company also celebrated the openings of prior investments, including a historic hotel at the heart of the civil rights tourism industry in Selma, Alabama, and new student housing at the Native American-founded University of North Carolina at Pembroke.



St. James Hotel, Selma



1,905,532 KWH

ELECTRICITY PRODUCED BY PROJECTS IN
THE BRIGHT COMMUNITY CAPITAL PORTFOLIO
IN 2021 — EQUIVALENT TO THE ANNUAL
ELECTRICITY USE OF 245 HOMES

Hanover Offsite Solar, Rochdale, MA

cultivating good jobs

Adapting to a changing work landscape

As we've made our way through a global pandemic, some of the most important people who make up our workforce—like essential workers and working mothers—were no longer able to bear long hours, low pay, limited benefits and inconsistent child care. Instead of asking individuals and families to choose between employment and their well-being, we believe in making work better for the people who make our economy work.

529

**JOBS CREATED/
PRESERVED**

11

NEW BUSINESSES AND

144

**CHILD CARE SLOTS
CREATED BY CEI'S CHILD
CARE BUSINESS LAB**

**AVERAGE STARTING
WAGE AT CVI PORTFOLIO
COMPANIES UP**

22%



Aqua ViTea Staff, Middlebury, VT

Aqua ViTea

To meet expansion goals, Aqua ViTea needed two things: capital and skilled employees. CEI Ventures' Good Jobs Fund stepped in to lead a recent capital raise with a \$500,000 equity investment. CEI Ventures aims to grow good quality jobs by working with companies that invest consistently in their workforce. A subsidiary of CEI, CEI Ventures extends the financing capacity and mission reach of its community development financial institution owner with capital invested by community banks, charitable foundations, and individual investors.

Aqua ViTea currently employs 32 individuals and plans to double its workforce in the next five years. With coaching and technical assistance from CEI, Aqua ViTea adopted a \$15/hour starting wage for new workers, an annual review/merit increase program and a robust list of benefits that includes fixed scheduling, opportunities for training/advancement, and fully covered disability insurance plus health care and 401(k) programs.

The company has identified production roles well-suited to individuals with barriers to employment and is working with CEI and local partners to identify candidates that are not currently participating in the workforce.

In 2021 and again in 2022, Aqua ViTea was named a best place to work in Vermont.

What I so appreciate about working at Aqua ViTea is the flexibility the company offers to their employees in order for them to maintain a good work/life balance.

I have been supported by my managers to find the right schedule that fits the needs of my family without jeopardizing my work performance, which is something few companies I know of do."

— KATE T., OPERATIONS & LOGISTICS SPECIALIST, AQUA VITEA

One of the greatest challenges we've faced as a growing company in rural Vermont has been building a qualified workforce. With CEI's encouragement, we've used a good jobs strategy focused on job quality and company culture to attract and keep talented employees." —JEFF WEABER, CEO, AQUA VITEA



Creating Community-Centered Child Care

CEI's Child Care Business Lab

Working mothers are leaving the workforce.

Cynthia Murphy, Senior Program Director at CEI Workforce Solutions, saw the trend before the pandemic and feels everyone can see it now. "We started to see high rates of unemployment, poverty, and underemployment among parents, particularly in rural areas," Murphy explains. "And when we layered licensed child care slots on top of that data, we saw a pattern: a very low availability of child care."



COVID accelerated this crisis in affordable, accessible child care. School closures, online learning, and quarantines put pressure on what are often patchwork solutions. And when working parents can no longer make it work, women's jobs and careers are most often at risk.

Creating more child care slots is not easy. Daycare programs are complex to license, challenging to staff, expensive to run, and parents can only pay so much. "Access to child care is a tremendous opportunity to make work more rewarding for everyone, especially in rural and underserved communities," Murphy says. "We started the CEI Child Care Business Lab to give people with a passion for child care the training, resources, and support network they need to succeed."

The first program of its kind in the nation, the Child Care Business Lab expanded into Lewiston, Maine in 2021 to reach a large and vibrant community of Mainers originally from Somalia and other African countries. The participants were women hoping to meet the needs of their community with care provided in their languages that celebrated their heritage and culture.

Many of the prior program participants have put their knowledge to work, opening home- and center-based child care in rural

communities like Milbridge, Hampden, Canton and Pembroke, where their services are being welcomed with enthusiasm. Almost half of parents enrolling their children in CEI-incubated programs this year did so to be able to start a brand-new job.

If we are going to build an equitable economy, everyone must have the opportunity to earn a living wage. For parents, that means culturally appropriate, high-quality, affordable child care that supports diverse work schedules.

The program is offered free to all participants, thanks to funding from the U.S. Department of Health and Human Services, the Bill and Joan Alford Foundation, the John T. Gorman Foundation, the Maine Community Foundation and an anonymous donor.



CEI is gaining a deeper understanding of how structural bias, racism, power and privilege impact people and communities. As an organization with roots in the civil rights movement, we are committed to creating a more just, inclusive and sustainable economy. We are examining and changing our own policies and practices to engage more fully with our Black and Indigenous community members and community members of color.

WE SEE AN OPPORTUNITY

to go forward, together



Practice

- + Making improvements to our current lending and business advising practices and developing complementary new ones, such as a collateral pool that now extends our lending to more borrowers who have lower wealth and assets
- + Launching a new Women's Business Center in Southern Maine to grow relationships and programs for women, especially Black and Indigenous women, women of color, people who identify as LGBTQ+, and women who immigrated to the US from other countries
- + Expanding business assistance and financing for diverse business owners through Wells Fargo's Diverse Community Capital program
- + Working closely with women of color, including those who immigrated to Lewiston from Somalia, the Democratic Republic of Congo, Rwanda and Burundi, to open culturally supportive child care programs through our Child Care Business Lab
- + Making loan documents and an overview of terms available in Arabic, French, Portuguese, Somali and Spanish

Operations

- + Embedding equity into our strategic plan for the next five years
- + Changing how we hire and retain colleagues to ensure that our practices are welcoming and supportive of diverse community members and that our organization has the diverse perspectives and talents needed to expand economic opportunity
- + Diversifying the stories we tell and how we tell them to reflect the diverse communities we serve
- + Engaging in an organization-wide diversity, equity and inclusion inquiry and learning process

Partnership

- + Serving as a member of the Permanent Commission on the Status of Racial, Indigenous and Tribal Populations
- + Building on our experience as a community development practitioner, advocating for policies that support the economic well-being of people who are not well served by traditional financial institutions
- + Serving on the Diversity Hiring Coalition of Maine
- + Participating in the Leadership Learning Exchange for Equity through the Maine Community Foundation

Rudy Gutierrez, pictured above, is an employee of Hollander & de Koning Mussel Farms, which is using scallop farming equipment that CEI brought from Japan for aquaculturists to test in Maine waters.

Photo by Greta Rybus

Wood & Sons

Scaling up good jobs with capital, coaching and collaboration over time

WITH A SURNAME LIKE WOOD, it is no surprise that Tony and his father, Dean, co-owners of a company that produces sustainably sourced wood pellets for residential heating, carry a family legacy in the Maine forest products industry that stretches back five generations. But for a time, the future of that legacy was uncertain. A former sawmill and shipping pallet factory in Baldwin, owned and operated by the Wood family for 130 years, closed in the early 2000s, due to declining demand.

After years of mill closures and significant job loss due to globalization and shifting markets, Maine's forest products industry is evolving. In order to remain competitive, wood products businesses are diversifying, and as a result, creating economically and environmentally sustainable models that contribute to greater prosperity in rural communities. New technologies are helping to drive innovation that supports sustainable forestry management practices.

In the growing, modern renewable heating market, Tony and Dean saw an opportunity to bring a local, sustainably sourced option to replace fossil fuels for residential customers in New England.



The Woods' vision included co-locating a pellet mill alongside an operating sawmill with a constant waste supply of on-demand sawdust, shavings and sawmill chips. In 2017, the father and son began to put the financing together for their new venture next to Pleasant River Lumber in Sanford.

The mill had strong support from the local community and received a Community Development Block Grant from the Maine Department of Economic and Community Development. But the start of a new production mill is capital intensive and complex. The Woods approached CEI for help in identifying lending partners for the many facets of constructing and commissioning the mill. To provide much-needed working capital, CEI tapped an award from the U.S. Department of Health and Human Services Office of Community Services for loan and workforce

training funds for the new venture along with participation funding from the Southern Maine Finance Agency. Primary construction and equipment financing from Partners Bank and Granite State Economic Development was augmented by funding from Maine Technology Institute and Efficiency Maine.

The high-efficiency manufacturing facility was commissioned in December 2018 with seven employees. As part of its workforce training agreement, CEI worked with Wood & Sons prior to the completion of the facility to identify the certifications and training new employees would need to operate and maintain the state-of-the-art equipment.

Even in 2018, the Maine labor market was tight, particularly for manufacturing. So CEI helped management review the quality of their job offerings to put them in a strong recruiting position. While many benefits, including a health care plan, were already in place, CEI provided the company with additional tools, including performance evaluation and professional development templates, to increase employee engagement and job satisfaction.

Since then, Wood & Sons, has more than doubled in size, providing good jobs to fifteen employees who receive above living wage salaries, 100% coverage of health care premiums and a generous match to their Health Savings Accounts in addition to three weeks of paid time off annually. The company regularly sells out inventory and is working to add a third crew that would allow them to increase production, raise hourly wages and reduce shift lengths.



“Having a role in building out the facility from the ground up enhanced employee engagement as the equipment came together and the first pellets came off the production line.”

—ART STEVENS, BUSINESS DEVELOPMENT OFFICER,
CEI WORKFORCE SOLUTIONS.

*Co-owner Tony Wood
and a colleague at the
new pellet manufacturing
facility in Sanford*

Falafel Time

GROWING UP, Qutaiba Hasoon helped out at Haggarty's, a popular Portland takeout restaurant owned by his father, chef Saeed Saeed.

After graduating from the University of Southern Maine and working for several years at a marketing job in Massachusetts, Hasoon returned to Maine, determined to start his own business.



Once home, he discovered his father was eager to get back into the restaurant business. The two agreed to work together on a new Middle Eastern restaurant, with Hasoon managing the business and his father managing the kitchen.

Starting a new restaurant during a pandemic was risky, but a takeout-friendly menu and highly accessible location was a big opportunity to take advantage of the COVID-driven to-go food boom. But first, Hasoon and Saeed needed to turn a vacant storefront into a commercial kitchen. Fortunately, Saeed knew just the resource to turn to—CEI's StartSmart program.

StartSmart provides free business development support for Maine's immigrant community and had helped Saeed launch Haggarty's years ago. With a Wicked Fast loan, connections and strategic advice, CEI helped Saeed and Hasoon build out a commercial kitchen, navigate complex licensing requirements, and launch another successful family business.

With our focus on immigrants and refugees, we really appreciate CEI's StartSmart program that helps new Mainers start and develop their businesses. We like that the approach includes support in multiple languages, training, and connections to the local community. Above and beyond simply providing a loan, a welcoming approach makes a big difference for newcomer entrepreneurs."

— MISSIONARY SISTERS OF THE SACRED HEART, A CEI INVESTOR



Rwanda Bean Company

RWANDA BEAN COMPANY (RBC) was founded in Portland, Maine, by Mike Mwenedata, with a mission to support coffee farmers in Rwanda, Africa. A coffee retail and wholesale operation, RBC focuses on small batch, expertly roasted premium coffee directly sourced from Rwandan Coffee Farmers Cooperative. Picked, dried and sorted by hand in Rwanda, the coffee beans are imported and roasted by RBC, and sold in their retail stores and via wholesale accounts. RBC has also launched a subscription-based service to expand its customer base and mission impact.

Rwandan farmers cultivate some of the finest, specialty Bourbon Arabica in the world, and yet they typically receive less than 1% of what consumers pay for a cappuccino. RBC was founded in 2013 with a commitment to profit sharing, providing 50% of profits

to the farmers for healthcare, education, and infrastructure services. The company employs seven people in Maine and plans to add five full-time, year-round employees in the next 12 months.



One of the biggest challenges RBC faces as it grows is the capital needed to secure inventory in bulk from Rwanda. Given that the coffee shipping containers are imported from overseas, and the business has limited collateral, traditional banks were hesitant to provide working capital.

Mwenedata, who immigrated to the U.S. from Rwanda in 2010, and his business partner, Ben Graffius, approached CEI for business advice and financing to help solve their conundrum. In December 2021, RBC secured a \$100,000 loan from CEI, providing the working capital that the business needed to cover inventory expenses. Additional funds will be used for marketing purposes to help RBC grow its subscription business and diversify its revenue stream. The company committed to working with CEI's workforce solutions team to attract and retain additional workers.

In 2021, the RBC achieved a number of milestones. A growing number of Whole Foods and Hannaford stores in New England offer the coffee. Other major accounts include contracts with WEX and Canopy Hotel in Portland. RBC principals are exploring distribution opportunities in Singapore and Southeast Asia with Securefood, and the business opened a café and distillery in Kigali, Rwanda.



CEI has been a great partner to understand what our needs and challenges are as a small business and help us come up with a solution to help directly solve it.

This financing allowed us to secure our large inventory needed to supply our growing business as well as allow us to continue our mission to buy directly from the farmers cooperatives."

—MIKE MWENEDATA, FOUNDER, RWANDA BEAN COMPANY

AN INVESTMENT HELPS CATALYZE

a community renaissance

The Woodforest CEI-Boulos Opportunity Fund, a high-impact commercial real estate Opportunity Zone fund established by CEI-Boulos Capital Management and Woodforest National Bank®, made a \$1.1 million equity investment in the Zero Energy North Avenue Affordable Housing project located in West Baltimore's Penn North neighborhood. The project, which will rehabilitate abandoned, historic townhouses, is the first multifamily, zero energy development in Baltimore and the first mixed-use, zero energy development in Maryland. The Woodforest CEI-Boulos Opportunity Fund is the only outside equity investor in the \$4.9 million, environmentally innovative project spearheaded by Baltimore's Schreiber Brothers Development.



Sharon B. Zimmerman, Vice President,
Community Development & Minority Deposit
Institution Engagement, Woodforest National
Bank and Sam Spencer, CEO and Managing
Director, CEI-Boulos Capital Management

The project will create 20 units of affordable housing with units targeted to households earning 50% and 80% of area median income. Four commercial storefronts will be leased to local, Black-owned businesses and neighborhood nonprofits, including a child care service provider in a community that has long suffered from disinvestment.

The project is on the forefront of environmentally sustainable building practices and will provide a unique example to the City of Baltimore of building affordable housing in a highly environmentally sustainable manner. Solar panels and super-insulated walls will allow the property to produce as much energy as it consumes, reducing energy costs and allowing the housing units to be even more affordable. About a third of the 100-120 construction jobs will be filled by a workforce development nonprofit providing training and experience in sustainable development and solar panel installation to individuals with low incomes. The project addresses the overarching issue of environmental justice in underinvested communities.

The project is located within Baltimore's recently designated "Black Arts District," once a thriving center of Black culture from 1940s through the 1960s. Many of the tenants are expected to be artists and a local arts organization will sponsor a mural for the building's facade.

"CEI-Boulos Capital Management is committed to harnessing the Opportunity Zone incentive to serve its intended purpose – to invest in catalytic projects that can help revitalize underinvested communities, like Penn North," said Sam Spencer, CEO and Managing Director, CEI-Boulos Capital Management. "The investment is a great example of the fund's efforts to leverage private capital to help address the nation's renewed focus on racial and economic disparity."

"This project is a perfect example of using the OZ incentive and CRA investment to help make the vision community members had for the neighborhood a reality," said Doug Schaeffer, Executive Vice President, CRA Executive Director, Woodforest National Bank. "Our fund prioritizes investments that intentionally engage local communities and provide capital to elevate underinvested assets to their full potential."



Brendan Schreiber, President, Schreiber Brothers Development

“This project responds to what leaders and activists have told us they want for the Penn North community. We are here to support the vision that residents, business owners and other partners have for their neighborhood and lead the way in ensuring community members are at the table for every step.”

—BRENDAN SCHREIBER, PRESIDENT, SCHREIBER BROTHERS DEVELOPMENT

revitalizing rural economies

Rural regions remind us that balancing economic gains and stewarding natural resources go hand in hand.

Long dependent on clean water, healthy soil and fresh air to create livelihoods, people in rural communities know that depleting natural resources results in a ripple effect of loss. What we see is a rebirth of innovation, with stewardship at the center of research and design as new and growing companies harness technology to reinvigorate heritage industries for future generations.



60

PARTICIPANTS IN THIS
YEAR'S AQUACULTURE
IN SHARED
WATERS COURSE

68%

OF CEI LOANS WERE
MADE TO BUSINESSES
WITH AN ENVIRONMENTAL
BENEFIT

77%

OF CEI LOANS
BENEFIT PEOPLE AND
COMMUNITIES
WITH LOW INCOMES

American Unagi

Netting the American Eel Industry for Greater Traceability and Transparency

The American eel (*Anguilla rostrata*) is in increasingly high demand as a versatile ingredient in Western cuisine. But before an eel becomes a meal, it is caught and grown from juvenile, or elver, stage to adulthood, using aquaculture.



An experienced aquaculturist, Sara Rademaker, founder of American Unagi, saw the significant market potential for Maine-caught and -raised eels. In early research, she learned that elvers were caught along the East Coast, primarily in Maine, and commonly shipped overseas to be grown and processed in unknown conditions before they were sent back to U.S. markets and restaurants. She began to build out a business model for a company that would improve the transparency, traceability and environmental impact of the eel trade, while supporting the local marine economy.

Rademaker reached out to CEI for technical assistance in 2016, when she moved her research and design work on a recirculation aquaculture system to the University of Maine's Darling Marine Center. Two years later, CEI invested \$25,000 in American Unagi, helping to jumpstart fundraising efforts. Since then, CEI has provided additional equity and a loan, alongside financing from Gorham Savings Bank, Finance Authority of Maine and other investors, to capitalize the construction of a custom-built, commercial-scale, 240 metric ton aquaculture production facility in Waldoboro, Maine. Once construction is complete, the company expects to create up to nine new jobs in a rural, coastal community with a poverty rate more than 8% higher than the state average, despite its deep history and experience in marine resources.

"As an early investor, CEI has shown patience at every turn of our growth path, which hasn't always been linear," said Rademaker.



Maine's heritage industries are leading the way by innovating for long-term economic and environmental sustainability.

We see the future in climate-friendly aquaculture, like American Unagi, as well as in companies using new technologies that support sustainable or restorative use of rural assets like trees, water and land."

—KEITH BISSON, PRESIDENT, CEI

Saddleback Ski Resort

UPS AND DOWNS ARE PART OF INVESTING—

AND SKIING. When Saddleback Ski Resort opened in 1960, one single T-Bar lift carried visitors to the top of Wheeler slope. Just two years later, Saddleback had grown so popular the owners were able to install Maine's first double chairlift. By the time Saddleback closed in 2015, an entire region had come to count on the resort's jobs and economic ripple effect to help carry it through the long Maine winter. So, when the Saddleback lifts shut down in 2015, so did an economic engine for Rangeley.

Many proposals to restart the resort were discussed but the lodge—and lifts—stayed dormant. The longer Saddleback was closed, the greater the risk to Rangeley's economic resiliency.

Arctaris Impact Fund, an impact investment group focused on under-resourced communities, saw the resort's potential impact and purchased it in 2019. But with more than \$38 million in needed upgrades and renovations, they still faced a financing gap, and that is when CEI subsidiary, CEI Capital Management, stepped in. Leveraging the Maine New Markets Capital Investment program to attract additional investors, CEI Capital Management helped raise \$1.49 million for a much-needed brand-new T-Bar surface lift. Once again, Saddleback Ski Resort—and the Rangeley region—is headed for new heights.

As part of the financing, CEI Capital Management worked closely with Arctaris to ensure that a portion of the tax credit subsidy was used for the direct benefit of year-round Rangeley residents, by supporting a child care facility at the resort, benefits for employees and broadband improvement resources for the community.



Harry, Saddleback's chairlift operator, is a beloved presence on the mountain, known for his collection of eye-catching hats.





Mosher's Seafood & Meat

LOCATED ON A SERENE STRETCH OF RURAL HIGHWAY along the outskirts of Farmington, Mosher's Seafood & Meat is the only fresh seafood provider, outside of large grocery chains, in Franklin County. Along with the iconic Maine lobster and other fresh seafood, Mosher's offers a variety of groceries including beef, pork, chicken and many locally made products.

Like many businesses deemed essential during the COVID-19 pandemic, Mosher's saw an uptick in business, when the local demand for both fresh and shelf stable foods spiked.

"We're a small store and were often at full capacity because of social distancing, with folks just waiting outside," owner Tawnya Clough recalls.

Thanks to a Community Development Block Grant she applied for with assistance from her CEI Women's Business Advisor, Clough was able to make several improvements to the property, including a brand-new take-out window.

AN UNPRECEDENTED OPPORTUNITY:

MacKenzie Scott grant

At the close of 2020, MacKenzie Scott announced an extraordinary \$10 million grant to CEI. We were honored to be included in a stellar group of 384 nonprofits recognized for doing remarkable work, providing vital services, and advocating for and building systems that enable everyone, regardless of where they were born and who they are, to thrive.

Following our receipt of the grant, the CEI staff and Board of Directors developed a plan to use the funds to advance our mission and amplify our impact in the communities that we serve by:

- 1 Ensuring that CEI had the financial strength to respond to the urgent, pandemic-related needs of the business owners we finance and advise
- 2 Investing in CEI's organizational capacity to pioneer a more equitable future
- 3 Advancing CEI's support for food system and climate change resilience
- 4 Expanding equity and economic opportunity for entrepreneurs of color and others not well served by the traditional financial system

Revenue & Expenses

INCOME

Lending & Investing	3,475,176
Subsidiaries	540,115
Other Earned Income	2,606,931
Grants & Donations	18,917,177
Pass Through Grant Program	17,618,463

Total Revenue	43,157,862
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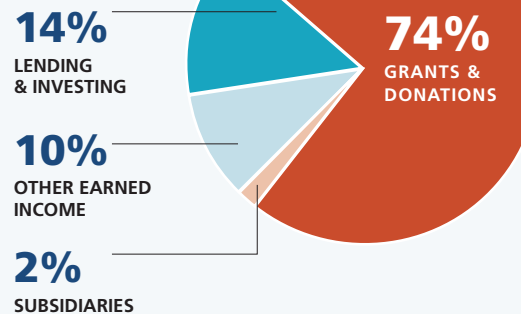
EXPENSES

Lending & Investing	1,980,852
Salaries & Fringe	6,340,072
Occupancy, Business & Admin	2,513,197
Outreach, Professional Services & Other	319,262
Pass Through Grant Program	17,618,463

Total Expenses	28,771,846
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Audited financials for October 1, 2020–September 30, 2021 available upon request.

2021 Revenue*



*Pass through grant reflected in the income statement is not included

Assets & Liabilities

ASSETS

Cash, cash equivalents & CDs	28,220,545
State Historic Tax Credits receivable	12,889,773
Loans receivable (net of allowance for loan loss)	43,411,922
Land, property & equipment	6,587,025
Restricted cash	5,206,867
Investments in subsidiaries	16,716,191
Other assets & receivables	5,032,998

Total Assets	118,065,321
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LIABILITIES

Notes payable	49,206,186
Due to related party (SHTC refund owed to 30 FSI)	11,074,012
Other liabilities	1,977,677

Total Liabilities	62,257,875
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Net assets, without restrictions	45,430,544
Net assets, with restrictions	10,376,902

TOTAL NET ASSETS	55,807,446
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TOTAL NET ASSETS & LIABILITIES	118,065,321
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Key Financial Metrics

47%	NET ASSETS / TOTAL ASSETS
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6.9%	LOAN LOSS RESERVE
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27 months	OPERATING LIQUIDITY
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CEI Enterprise 44-Year Impact

\$1.5
BILLION
IN FINANCING

3,109
BUSINESSES FINANCED

68,059
BUSINESSES/PEOPLE
ADVISED AND COUNSELED

43,225
FULL-TIME JOBS AT TIME
OF FINANCING

3,312
AFFORDABLE HOUSING UNITS
CREATED/PRESERVED

6,976
CHILD CARE SLOTS
CREATED/PRESERVED

CEI Family Financial Assets

9.30.21

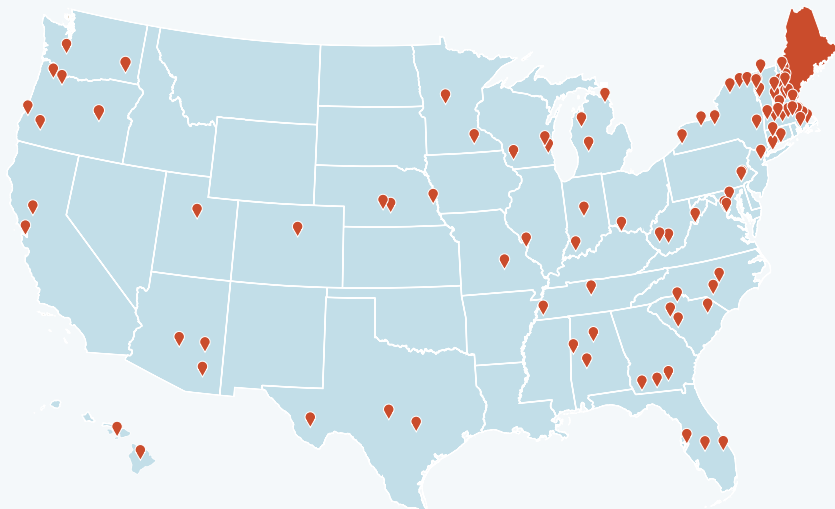
\$140
MILLION
TOTAL ASSETS

\$363
MILLION
CAPITAL UNDER
MANAGEMENT

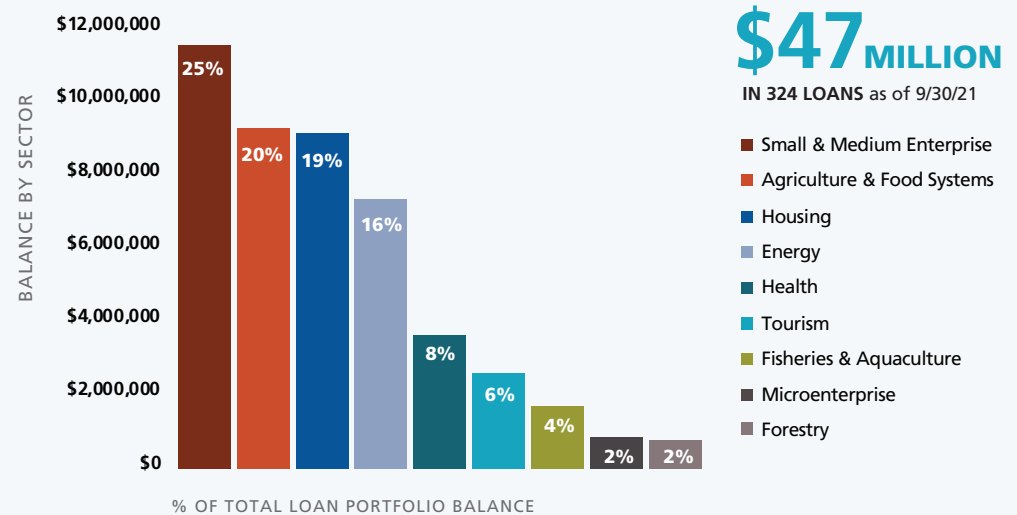


Uproot Pie, Thomaston, ME

Maine roots...rural, national reach



CEI Loan Portfolio



The CEI family of organizations advance a shared mission: grow good jobs, environmentally sustainable enterprises and more broadly shared prosperity.

Betsy Biemann, CEO | Keith Bisson, President

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Business Lending and Investment
Business and Workforce Development Advice
Natural Resources Based Industry Expertise
Federal and State Policy Advocacy
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The disproportionate impact of the pandemic on people with low incomes, people of color and women has highlighted the importance of channeling capital and small business support to people and enterprises who are too often pushed to the edges of our economy. Helping them secure a decent livelihood, build assets and add value to Maine's economy leads to a positive ripple effect for individuals, families and our increasingly diverse communities."

—BETSY BIEMANN, CEO, CEI

Studio Choo 11 was one of two businesses hosted by the CEI Women's Business Center in the inaugural I.D.E.A. Pavilion at the New England Made Trade Show. The program is designed to celebrate an inclusive, diverse, equitable and accessible maker community by supporting up-and-coming trade show participants.



Coastal Enterprises integrates financing, business and industry expertise and policy solutions to grow good jobs, environmentally sustainable enterprises and more broadly shared prosperity in Maine and other rural regions.

FRONT COVER: *Graduates of the Child Care Business Lab and their families*

BACK COVER: *Participants at a FocusME event, co-hosted by the CEI Women's Business Center and SCORE*



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