



Building a more **EQUITABLE** economy

OUR VALUES

STEWARDSHIP

As careful, responsible managers of the resources entrusted to us, we recognize that our decisions and actions have near- and long-term impacts for people and the planet.

EQUITY

We work to ensure that all people, especially those facing individual or systemic barriers to opportunity, can secure a livelihood that enables them to build assets and share in prosperity.

DIVERSITY

We engage diverse staff, board members and partners who bring lived experience, community connections and know-how to the problems we aim to solve.

INNOVATION

We foster creativity and entrepreneurial spirit in our networks and in the communities we serve.

COLLABORATION

We share our knowledge, practices and resources, and partner with people and organizations to deepen our impact.



Grow good jobs & livelihoods

Empower diverse business owners

Increase climate resilience

Build more equitable systems



PHOTOS: (clockwise from top left) A solar installer with ReVision Energy; Æger's Den Meadery, Palermo, ME; Maine Outdoor School, Milbridge, ME; StudioChoo11 with representatives of the SBA at the WBC I.D.E.A. Pavilion at the New England Made Trade Show.

Centering what matters

It can be easy to view change as a negative. A shift in the status quo can be uncomfortable.

But at CEI, we see change as an opportunity – a way to transform the ways we understand our work and our world. A chance to transform shifting sands into a new bedrock that supports broader, more equitable opportunity.

As we sought to update our strategic plan last year, we took the time to look inward and reach outward. We wanted to make the most of this opportunity. Internally, we looked at data and asked hard questions — what biases, old practices and habits are we holding on to that are keeping us from achieving our mission? We also turned to the people, businesses and communities we work with, and we listened.

Based on what we learned, we launched our new CEI Strategic Plan in October 2022. Strategic plans set an organization's direction and we have committed to centering equity, climate justice and environmental resilience in our work. We have been influenced by Heather McGee's concept of solidarity dividends, which create gains that benefit everyone when we work collectively to achieve things that are precious to all of us.

In many ways, this recalibration and recentering returns us to our beginnings. CEI was founded by a caring, committed group of people who realized that the tools developed to fight the War on Poverty and strengthen civil rights could do as much good in rural regions as in urban areas. Our first investments were in local industries like fisheries, where the effects of environmental degradation and limited access to economic opportunity were already keenly felt.

CEI's practice recognizes how these forces shape our lives. Now more than ever, we understand and accept our responsibility to focus our lending, business assistance and policy solutions to create climate-resilient communities, invest in diverse entrepreneurship, support social infrastructure like child care and create good jobs and livelihoods to transform exclusionary economic systems into ones that point us toward a more vibrant and equitable future.

We look forward to hearing your thoughts on our Strategic Plan, our impact report and the essential work ahead. Be in touch and join us!



Betsy Biemann CEO



Keith Bisson President



Miriam Shark Chair, Board of Directors



CEI has always advanced shared prosperity and environmentally sustainable businesses. In our new Strategic Plan, we go further: climate justice and equity now center our work. As points on our organizational compass, these critical objectives steer our decisions.



2022 AT A GLANCE

CEI DEPLOYED

\$26+ MILLION

TO 99 BUSINESSES AND PROJECTS

mostly in Maine, in the form of loans, microloans, equity and tax credit financing. This lending and investment helped create and preserve **875 JOBS** across industries that spanned sustainable agriculture and food systems, aquaculture and fisheries, renewable energy, manufacturing, community revitalization, technology solutions and health and child care.

INCREASING ACCESS TO CAPITAL

\$26 million

placed in businesses in Maine and rural communities to support diverse business ownership and good job creation

FOR MEDIUM AND SMALL ENTERPRISE LOANS:

54% to women

37% to borrowers with low incomes

16% to immigrants and entrepreneurs of color

Percentages based on number of loans

Piloted a financing program for individuals without traditional collateral

Helped 32 people improve their credit scores allowing them to secure \$534,000 in CEI loans

Made an additional **\$380,000 in grants to 38 businesses** whose owners live in low- or moderate- income households via the Community Development Block Grant (CDBG) Program. CEI also supported the State of Maine in administering several grant programs, including \$1.5 million in grants for homeowners, \$19.3 million for capital improvements for food manufacturers and \$38,000 for child care enterprises, which channeled nearly \$21 million in funding to these critical Maine sectors.

BUILDING ECONOMIC AGENCY

3,132

individuals in Maine received training or one-on-one business advice.

1,069

Mainers accessed housing and financial coaching to help them buy a home, prevent foreclosure, or increase their savings.

PHOTO: (left) Rayitos de Sol, Milbridge, ME, photo by Séan Alonzo Harris





SUPPORTING GOOD JOBS, LIVELIHOODS AND DIVERSE BUSINESS OWNERSHIP

Supported 3,029 businesses with advising from CEI's Women's Business Centers, StartSmart and Maine Small Business Development Centers.

Created 220 child care slots through our lending and the Child Care Business Lab, allowing more parents to participate in the workforce.

Coached 91 businesses using the CEI Good Jobs Framework as part of their overall business advising.

CHANGING SYSTEMS FOR THE BETTER

Supporting a just climate transition by co-writing a guidebook on how to calculate the carbon footprint of a small business loan portfolio; using our capital to grow sustainable, climate-resilient businesses and expand access to solar energy; and training our peers on how to do the same.

Testifying on 30 separate bills before the 130th Maine state legislature to create systems-level change. Serving on the Permanent Commission on the Status of Racial, Indigenous and Tribal Populations to make sure those changes are equitable.

2022 AT A GLANCE

CEI SUBSIDIARIES

MAINE

30 Federal Street Investments placed \$7.7 million in seven new historic redevelopment projects, including projects in Bangor, Fairfield, Bath, Portland and Biddeford. Six of the seven projects include affordable housing (157 units in total); two of the seven are affordable apartments for elders (70 units in total).

REGIONAL

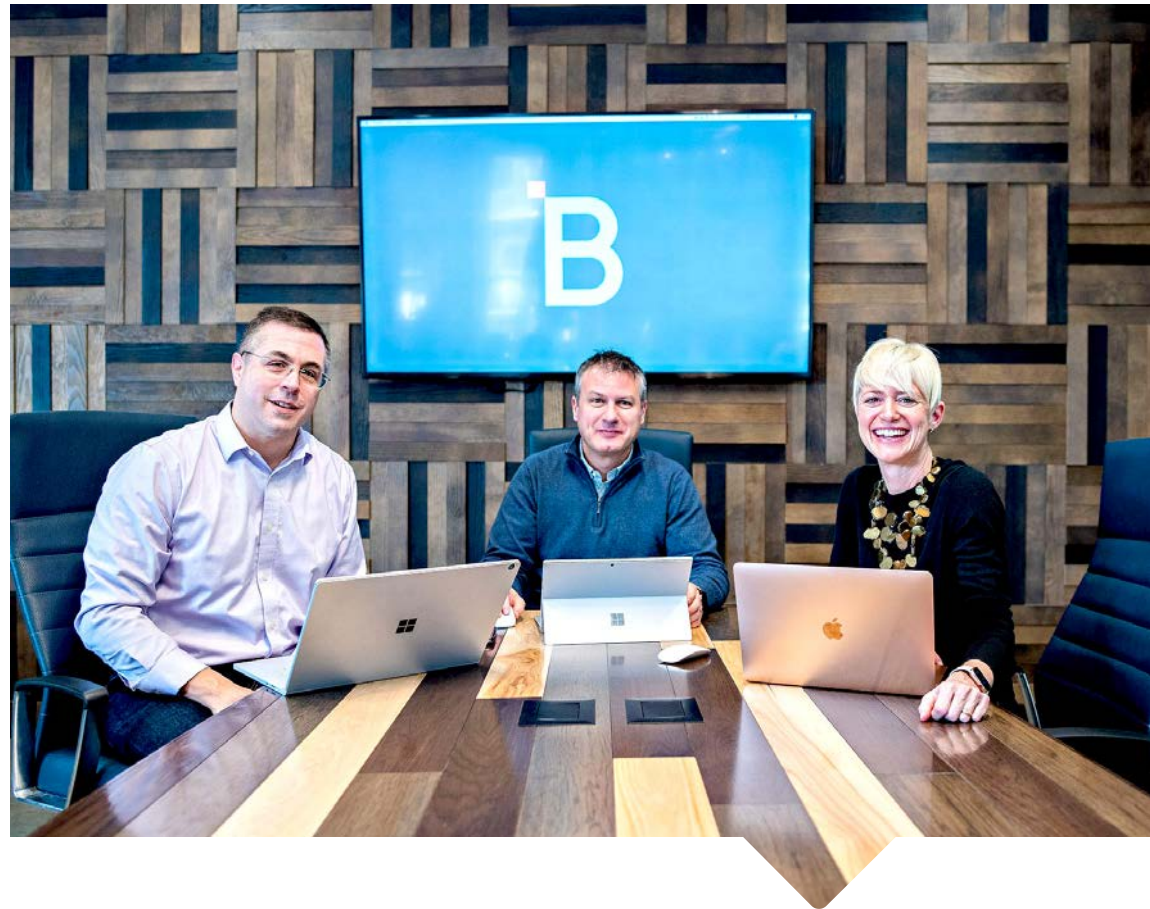
CEI Ventures raised a record \$21.4 million for its Good Jobs Fund.

During the fiscal year, CEI Ventures completed 11 equity investments totaling \$3.7 million, including Portland's HighByte. In an industry where only 2% of venture-funding goes to female entrepreneurs, 80% of CEI Ventures' new investments went to companies that were founded or co-founded by women.

NATIONAL

CEI Capital managed \$135 million in New Markets Tax Credit investment in seven companies across rural America and \$1.5 million in Maine New Market Capital Investment Program projects. CEI Capital recently received a new \$55 million allocation of New Markets Tax Credits to invest in rural manufacturing businesses that are creating good jobs across the country.

CEI-Boulos Capital Management placed \$1.1 million in Opportunity Zone equity in a net-zero energy historic redevelopment in Baltimore's Black Arts District and closed a new \$10 million fund with NBT Bank to invest in CRA investment areas in upstate New York. The company also celebrated multiple milestones at its portfolio investments, including the opening of a grocery store in Sharswood, the first grocery store to operate in the North Philadelphia neighborhood in fifty years.

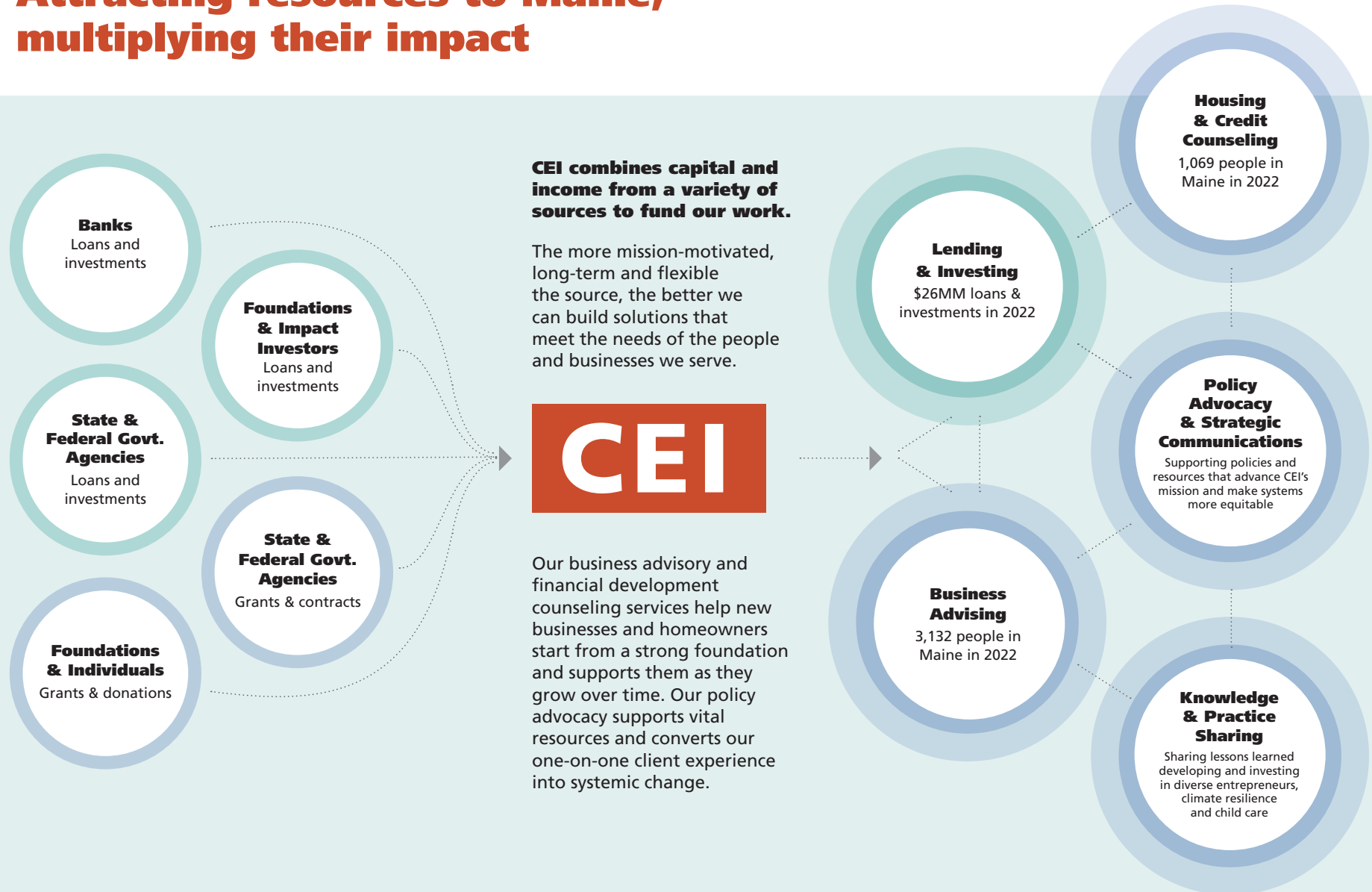


HIGHBYTE

"You need allies. As a woman founder and member of the LGBTQ+ community, allies have made the difference in my career. My fellow co-founders (Tony and John) have always encouraged me to bring my whole self to work. **We have worked together to build a culture that encourages diversity of perspective, thought and experience and I believe the company is better for it.**"

—Torey Penrod-Cambra, Chief Communications Officer

Attracting resources to Maine, multiplying their impact



Local Leadership, National Influence

We use partnerships, communications and advocacy to improve systems, practices and policies based on lessons from our work to build a more just, vibrant and climate-resilient future. A few examples:

WASHINGTON, D.C.

Opportunity Finance Network (OFN)

BOARD OF DIRECTORS

OFN is the leading national network of CDFIs and a financial intermediary. OFN increases capital flow, strengthens CDFIs and amplifies the voice of the CDFI industry.

WASHINGTON, D.C.

NeighborWorks America

ADVISORY BOARD OR COMMITTEES

NeighborWorks America creates opportunities for people to live in affordable homes, improve their lives and strengthen their communities.

WASHINGTON, D.C.

CDFI Coalition

BOARD OF DIRECTORS

The unified national voice of community development financial institutions. Its mission is to encourage fair access to financial resources for America's underserved people and communities.

WASHINGTON, D.C.

National Sustainable Ag Coalition

COALITION/ADVOCACY GROUP

An alliance of over 116 member groups that work collectively with NSAC's Washington, D.C.-based staff to promote and enhance sustainable food and farm policy at the federal level.

ASPEN, CO / WASHINGTON, D.C.

Economic Opportunities Program at the Aspen Institute

LEARNING COHORT/WORKING GROUP

A 4-year investment to advance job quality in small businesses with a focus on BIPOC workers. The project aims to foster new norms and narratives among small businesses and the financial intermediaries that support them to drive structural changes for a more just and equitable economy.

MINNEAPOLIS, MN

Early Childhood Education Business Collaboratory

NETWORK/PEER GROUP

An innovative national collaboration to support state efforts to coordinate their local child care systems.

CHRISTIANSBURG, VA

Opportunity Appalachia Steering Committee

ADVISORY BOARD OR COMMITTEES

Opportunity Appalachia brings new investment to Central Appalachian Communities, creating new jobs and businesses that support sustainable growth.

NATIONAL

Food Lenders Network

NETWORK/PEER GROUP

A national network of mission-driven lenders focused on creating a more just, equitable and resilient food system.

AUGUSTA, ME

Permanent Commission on the Status of Racial, Indigenous & Tribal Populations

GOVERNMENT APPOINTMENT

An independent entity with a mission to work toward ending structural racism so all communities can thrive, empowered to advise and consult all three branches of Maine government and to introduce legislation.

WALPOLE, ME

Aquaculture in Shared Waters

PROGRAM CO-HOST

A community-based aquaculture training program which offers trainings for fishermen and sea farmers based in Maine.

AUGUSTA, ME

Maine Housing Board of Commissioners

GOVERNMENT APPOINTMENT

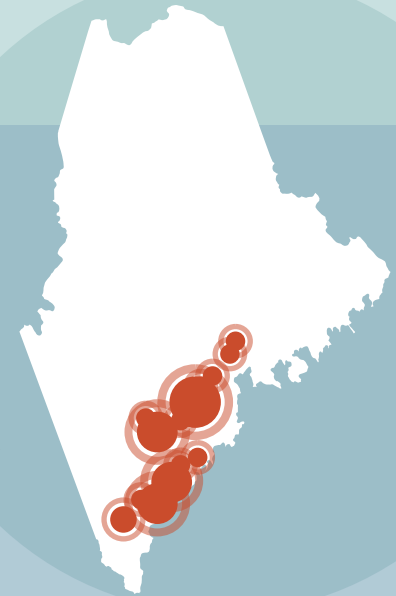
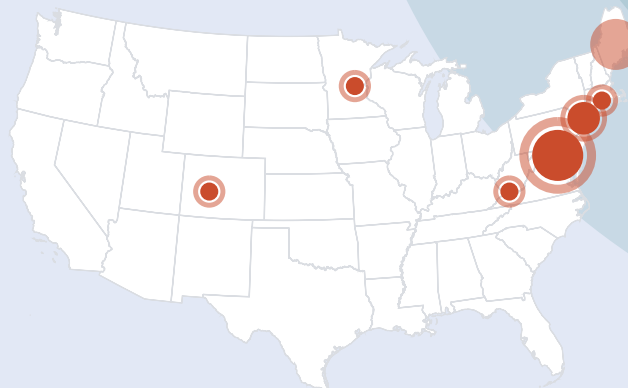
An independent authority created by the Maine State Legislature in 1969 to address problems of unsafe, unsuitable, overcrowded and unaffordable housing.

AUGUSTA, ME

Maine Economic Growth Council

GOVERNMENT APPOINTMENT

Established in statute to develop a long-range economic plan for the state and to measure our progress in achieving the plan's benchmarks and goals.



Whether a business is employing hundreds, or supports a single hardworking entrepreneur, we believe that every job should be a “good job” — one that provides economic stability and opportunities for personal growth and wealth-building.

WHAT MAKES A GOOD JOB?



THE PINK WAFFLE

“My definition of a good job is all about the work atmosphere. **A job should be something you’re proud of, you can make a living at and a place that can nurture skills to take to more advanced employment opportunities.**”

—Roux Sutherland, Founder

MAINE OCEAN FARMS

“A good job, in my opinion, is one where you wake up in the morning (most of the time) excited to jump out of bed and get to work. **One where you have accountability, ownership and passion for the work itself, as well as the mission and values of the business.** One that offers new challenges and leaves you with a sense of accomplishment at the end of the day.”

—Eric Oransky, Director of Sales



MAINE LABORATORIES

“Providing good jobs is particularly important to me. Above and beyond benefits, **I want to make sure that employees of Maine Laboratories have opportunities to grow and expand their skill set** through ongoing training, attending conferences and new method development in the lab.”

—Katie Richards, Founder

As businesses across the country struggle to find and retain qualified staff, workforce participation has become a key challenge. Rural and seasonal businesses in Maine have always faced hurdles to hiring. CEI has spent over 45 years developing effective tools and practices employers can use to create rewarding jobs that support thriving lifestyles and vibrant communities.

We are breaking down barriers built into traditional hiring systems that prevent people with children, communities of color, immigrants and refugees, people with disabilities, older adults and more from accessing good jobs, and are building supports that work for all of us.

GROW GOOD JOBS



WILCOX WELLNESS & FITNESS

Many personal trainers are independent contractors, fitting in advertising and professional development between client sessions. Allison Hopkins saw how these factors could turn a dream job into an unsustainable grind. In opening a Brunswick location of the WILCOX franchise, she saw the opportunity to provide a career path for personal trainers within a business culture that supports balance. **"My employees are paid not only to coach clients but also to invest in their continual development,"** Allison explains. She also schedules regular time to talk with her team about what working and what's not. **"It's important to me that people feel safe, confident and comfortable when they're in the gym."** Something that applies equally to clients and employees.



BUB'N MUTHA'S

Military veteran John Fuhrman combines Maine ingredients into delicious dry rubs for Bub'n Mutha's. His goal? **Scaling up to be able to provide good, year-round jobs for young veterans** in a town that is largely dependent on seasonal tourism and fishing. Fuhrman worked with an advisor from the Maine SBDC at CEI on his business plan to grow his web sales and retail locations and was the winner of the second annual Downeast Business Bootcamp Pitch Off co-hosted by the Maine SBDC and the CEI Women's Business Center.



"I set out to make The Good Crust **a platform for workforce development**. I am so proud to be making healthy food with happy people."

—Heather Kerner, Co-Founder, The Good Crust

THE GOOD CRUST



In inclusive workplaces, everyone can rise

In baking, different ingredients can do the same job in a recipe. They just need slightly different conditions to work effectively. An inclusive workplace works the same way. **Inclusive workplaces make adjustments and provide supports to make it possible for people with unique needs to be exceptional employees.** As a former occupational therapist with strong ties to Maine's local grain supply chain, Heather Kerner had the inspiration and insight to bake inclusive hiring right into her business plan.

From this plan, The Good Crust was born — a pizza dough company that combined high-quality, locally sourced ingredients with job opportunities for individuals who were often overlooked by employers; including people with cerebral palsy and autism,

those who had suffered prior brain injuries and those in addiction recovery. The Good Crust grew quickly, at a time when other local businesses were struggling to find employees, and eventually it came time to expand to a larger location in Canaan.

But when Heather approached banks about a potential loan, they were hesitant due to the company's niche product and short period of operations. However, CEI saw something more in Heather and her business. We invested because we recognized Heather's knowledge of the industry, along with her fantastic application of inclusive hiring practices that are a testament to how effective these practices can be to any who use them.



EMPOWER DIVERSE BUSINESS OWNERS

In the business world, *equity* often has one meaning — raising money for your business by selling a portion of ownership — but accessing capital isn't always equitable. Across the financial system, from newsmaking venture capital raises to small microloans, it can be difficult to get the money you need to start or grow a business. **Often race, gender and location unfairly compound this problem.**

Removing barriers to capital access and investing in the people and places locked out of traditional financial systems are what organizations like ours were made for.

We are eliminating biases from our practices and innovating to meet the needs of the populations we serve.

PHOTO: (above) Child Care Business Lab French Cohort, Lewiston, ME

698 PROSPECT

When we invest in all of us, our future gets brighter

The University of North Carolina Pembroke (UNCP) was founded in 1887 by members of the Lumbee and Waccamaw Siouan Tribes to create educational opportunities otherwise denied to their people. More than 130 years later, increasing access to higher education remains core to UNCP's mission.

UNCP is one of four NC Promise schools in the state - an ambitious experiment that reduces tuition to \$500 per semester at select campuses in the University of North Carolina system. Since it was implemented in 2016, NC Promise has increased educational access, reduced student debt and helped grow the state's economy. UNCP saw a significant increase in applications as a result of the program, but there was a bottleneck: affordable student housing.

The Woodforest CEI-Boulos Opportunity Fund, a high-impact commercial real estate Opportunity Zone fund established by Woodforest National Bank® and CEI-Boulos Capital Management, made a \$3 million equity investment in 698 Prospect, a new student housing project partially powered by solar energy. With 48 units and 192 beds, the project supports increased student enrollment. A larger student body means more customers for local businesses.

Educational attainment. Sustainable energy. And an economic driver for the college town of Pembroke, where most residents are members of the Lumbee Tribe. A win-win-win.



"We can't grow unless the town and local economy grows with us. When we all thrive together, we collectively increase access to a high-quality, affordable college education for students of all backgrounds."

—Jodi Phelps, Chief Communications and Marketing Officer, UNCP

HOUSE OF LANGUAGES

Dolgormaa Hersom came to Maine from Mongolia to study political science at University of Maine at Farmington, but always dreamed of owning her own business. About 10 years ago, she decided to make the leap with support from CEI's StartSmart program. **Now House of Languages works in over 30 languages, with 5 full-time staff, plus a team of 100+ interpreters and translators, most of whom are refugees and immigrants.** "Everybody has had a very interesting life and what brought their journey to Maine is amazing," Dolgormaa says. In



Photo by Séan Alonzo Harris

addition to continuing to work with the CEI Women's Business Center as the business has grown, House of Languages helps other immigrants achieve their business dream as the preferred interpreting service for CEI.

CROWN FRIED CHICKEN & KEBAB

Owner/chef Obaidullah Mohamed, originally from Afghanistan, needed financing to turn his decades of restaurant experience into an eatery in Maine. Because his faith prohibited a traditional interest-based loan, his CEI SmartStart advisor helped him access CEI's fee-for-service loan to provide the funds needed to secure a suitable property. After a long renovation, Crown Fried Chicken & Kebab opened in November 2021.

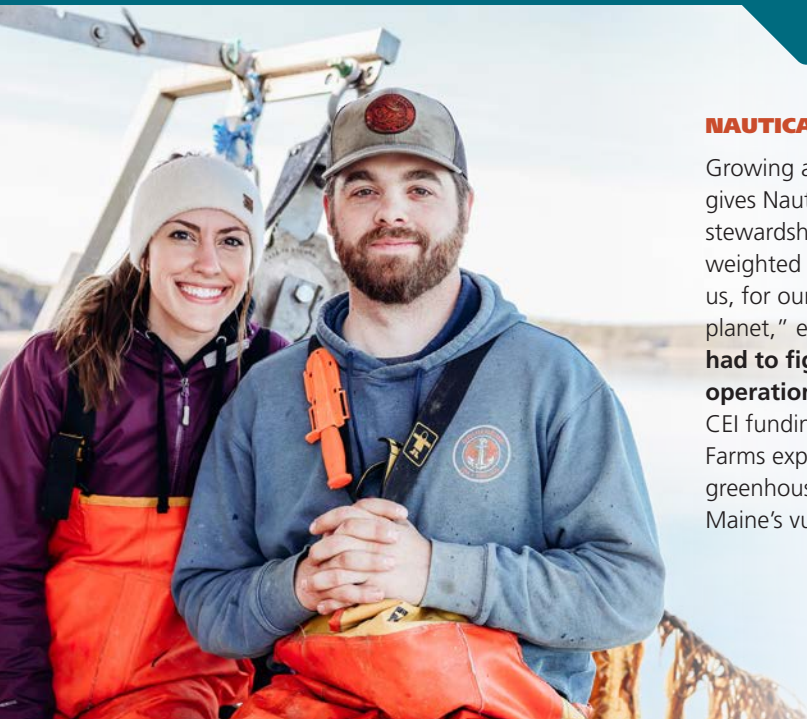
"We're busy and I get to work with my family," Obaidullah reflects on restaurant ownership. "It's hard, but it's good."



INCREASE CLIMATE RESILIENCE

Collapsing fisheries and access to new Arctic shipping channels. Bare ski slopes and more beach days. From our very beginning, CEI has supported businesses and individuals as they adapt to Maine's changing climate and we know greening an economy creates opportunities as well as challenges.

We are facilitating a just transition to a climate-resilient future, one where the costs and benefits are shared fairly and equitably. By considering and centering the environmental impact of all our projects, we can better innovate, identify and support successful and inclusive solutions that protect and empower all of us.



NAUTICAL FARMS

Growing a sustainable, zero-input crop like seaweed gives Nautical Farms a sense of shared environmental stewardship. "Every decision we've made has been weighted heavily to consider if it is sustainable for us, for our community, for our customers and for the planet," explains co-founder Morgan-Lea Fogg. **"We've had to figure out how to strategically scale our operations without compromising our values."** CEI funding and business advising have helped Nautical Farms expand their operations and construct a new greenhouse with minimal environmental impact to Maine's vulnerable coast.



SELENE'S FLY SHOP

Maine's rivers and lakes draw anglers from all over the world, and protecting these pristine freshwaters also protects an entire ecosystem of recreational businesses, like Selene's Fly Shop in Gardiner, which was founded with the help of a CEI Wicked Fast Loan and advice from the CEI Women's Business Center. **"I do quite a few things to reduce my carbon footprint since it is an important component to keeping our waters healthy for fish to live in,"** explains founder Selene Dumaine. "I promote catch and release principles, I only carry brands that share my values and I sell flies in compostable packaging. We also ship used fly lines and mono leaders to be recycled into new fly lines. We even get our electricity from a local community solar project."

VERTICAL BAY

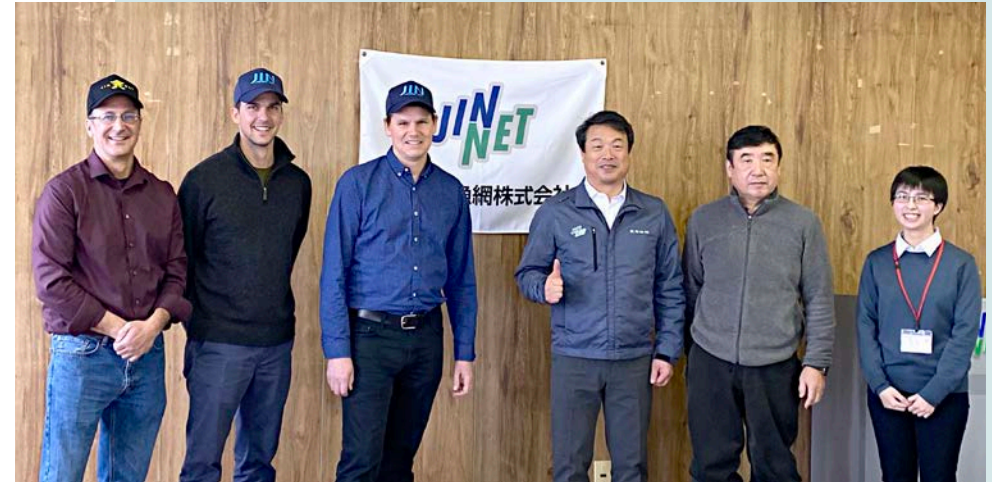
Innovative technologies are changing the tide

Scallops are Maine's second-most valuable fishery, fetching more per pound than any fish except lobster, making it an important option for diversifying Maine's working waters. Japan has cultivated scallops since the 1950s and discovered that small scale scallop farms actually clean and diversify their ecosystem.

Always looking for inventive ways to support local fisheries and protect natural resources, CEI has worked for over a decade to adapt Japan's sustainable scallop farming technology to Maine waters.

Andrew Peters was working as a sternman while waiting in the long line for a lobster license of his own when he heard about the training and incentives CEI provided to fishermen willing to learn how to pin scallops to lines. He opened Vertical Bay with his wife Samantha in 2017. Scallops take three years to fully mature, and the CEI Scallop Technology Transfer program made it possible for Vertical Bay to build a successful business while waiting for their first harvest.

Today, Andrew's crew aboard the *Sammy G.* hauls up long lines of fresh scallops from the cold, clean waters of Penobscot Bay to select the daily order for area restaurants and purveyors. Vertical Bay is Maine's largest scallop farm and steady profits from the catch allow Andrew to fish full-time while paying competitive wages to two year-round employees. Each sustainable scallop is sweet and fresh and tastes like a future where making a good living is also good for the earth—a glimpse of a climate-resilient economy that works for all of us.



"We are trying to develop an industry that will **help Maine's economy to be resilient.**

I have a one-year-old son, and I want him to have something to do when he's my age, something positive for the community and positive for the environment."

—Andrew Peters, Founder, Vertical Bay

Top photo from left to right: Dana Morse, Maine Sea Grant Program; Andrew Peters, Vertical Bay; Hugh Cowperthwaite, CEI; Keita Jin, Jin Fishing Net Corporation; Dr. Yoshinobu Kosaka, scallop biologist; Emily Chen, Aomori Prefecture staff; at Jin Fishing Net in Aomori City, Japan as part of the ongoing technology and knowledge transfer program.



BUILD MORE EQUITABLE SYSTEMS

The people and communities CEI work with face the same economic challenges seen all over the U.S., like a lack of quality child care and affordable housing, particularly in rural areas. Institutional barriers to home and business ownership can deepen significant wealth gaps between workers of color and their white peers. Uneven access to traditional capital and critical infrastructure like broadband internet, fresh food and healthcare limit opportunities and decrease quality of life.

We know CEI solutions cannot work for all of us if they only reach some of us. We are turning our innovative and effective solutions into *systemic* change—amplifying our impact by scaling up innovative programs into equitable supports available to everyone.

PHOTO: (above) CEI staff speak with Senator Collins about opportunities in upcoming legislation to support improvements in job quality for workers

PREMIUM PEANUT

Seeding a new model from the ground up

Farming is hard for traditional banks to finance. Uneven seasonal income and high startup costs look so high-risk on paper that the peanut farmers of southern Georgia have learned to make leaps of faith and live in the moment. One of the biggest uncertainties? Extremely short contracts between peanut growers and peanut processors that may or may not be available or affordable to renew, making it harder to forecast crop rotation, capital needs and more.

Premium Peanut in Douglas, Georgia, gathered 225 area farmers in collective action to change this broken system by building their own peanut shelling facility. Farmers knew vertical integration would give the new cooperative better access to the market, improve profitability and smooth out boom-and-bust cycles.

The new model is a success, but back in 2016, as a start-up with high capital needs and many partners, Premium Peanut struggled to secure financing until **CEI Capital Management leveraged the New Markets Tax Credit program to provide flexible and affordable private capital.** The investment worked.

In addition to supporting the region's peanut farms, the shelling and peanut oil facility has created over 130 quality jobs with good pay, benefits and a culture of promoting from within.

Seven years later, grower-owned Premium Peanut is the largest peanut shelling facility in the world and still growing, breaking ground on a new South Carolina processing plant this fall. They continue to cultivate the seed that shows that equitably sharing economic risks and rewards empowers all of us.



“CEI’s work advising and financing businesses gives us insight into the barriers entrepreneurs and workers face on a daily basis. By sharing that knowledge and partnering with our peers, **we can develop solutions that transform individual successes into systemic change.**”

—Betsy Biemann, CEO, CEI



Photo courtesy of Premium Peanut



MIS PRIMEROS PASOS

Thania Hernandez opened Mis Primeros Pasos, a bilingual child care center in Ellsworth, after completing **training at CEI's Child Care Business Lab**. While traditional financial institutions sometimes struggle to finance child care businesses because of the thin margins and unusual business collateral, **CEI is committed to**

providing capital and long-term business advising to child care providers across the state to make it possible for more working parents to participate fully in the workforce.

HAND THERAPY TREATMENT AND EDUCATION CENTER

Post-pandemic, telemedicine continues to prove itself an effective tool for building bridges over gaps in healthcare access that can hurt rural and under-resourced economies. **Advising from the Maine SBDC at CEI and flexible funding from CEI helped purchase the videography equipment the Hand Therapy clinic needed** to showcase therapeutic techniques, patient challenges and successes in their unique model of care. “CEI has been supportive and collaborative to understand the economic needs of a start-up clinic,” says owner, Mary Woodbury, OTR/L, CHT. “They understood our vision.”



CLIENT VOICES



SURVEYSCAPES

"Be brave, you can do this, and get yourself a good accounting/billing/sales program that helps track profits and loss. **You can never know too much about where your money goes or comes from.**"

—Stephanie Mazerolle, Co-Founder

MIDCOAST BARGE WORKS

"At times, it can be challenging to be a female business owner in a male dominated field. **It is important to be confident and to honor the strengths that we bring to our business and industry.**"

— Meghan Barker, Co-Founder

ADVICE FOR FELLOW ENTREPRENEURS



CRAFTS FROM THE BAY

"Stepping out of your comfort zone can be scary, it's a leap of faith. But that is where you grow... **Don't give up on those goals, those dreams are there for a reason. It's never too late to start.**"

—Belinda Miliano, Founder



CAROLINA'S SPECIALITY SHOP

“Set realistic goals, be informed and work hard. Don’t expect it to be easy. Don’t get hung up on negativity. Surround yourself with positive people.” —*Carolina Tanquay, Owner*

FY22 FINANCIALS

An Unprecedented Opportunity in Unprecedented Economic Times

The current economic environment is anticipated to remain turbulent for the foreseeable future. The Federal Reserve in its efforts to manage inflation to its 2% target raised the target range for the federal funds rate to 5.00-5.25% at its May 2023 meeting with widespread speculation that the increases may continue. These increased rates impact both the borrowing rates that CEI offers its clients, the potential economic stability of those and future borrowers and the interest income CEI receives on its borrowing.

Although inflation appears to be abating slightly, the banking turmoil in March, focusing on Silicon Valley Bank, Signature Bank and the sale of First Republic Bank to JPMorgan has led to increased scrutiny of regional banks. Commercial banks are tightening their lending, which is increasing the demand on CDFIs.

CEI experienced this demand firsthand in 2022 as our portfolio grew by approximately \$10 million with a corresponding increase to our capital base. We are continuing to see demand grow and will continue to meet this demand from a fiscal position of strength.



Teresa Jankovic

Chief Financial Officer, CEI

REVENUE & EXPENSES

REVENUE

Lending & Investing	3,484,489
Grants & Donations	8,322,890
Other Earned Income	559,162
Subsidiaries	62,733

Total Revenue	12,429,274
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EXPENSES

Lending & Investing	1,830,098
Salaries and Fringe Benefits	6,714,456
Occupancy, Business & Admin	1,220,007
Outreach, Prof. Services & Other	2,107,281

Total Expenses	11,871,842
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Audited financials available upon request.

ASSETS & LIABILITIES

ASSETS

Cash, Cash Equivalents & CDs	30,805,255
State Historic Tax Credits Receivable	15,693,695
Loans Receivable	
(Net of Allowance for Loan Loss)	54,444,100
Land, Property & Equipment	5,985,852
Restricted Cash	6,020,449
Investments in Subsidiaries/Other	17,251,803
Other Assets & Receivables	2,904,652

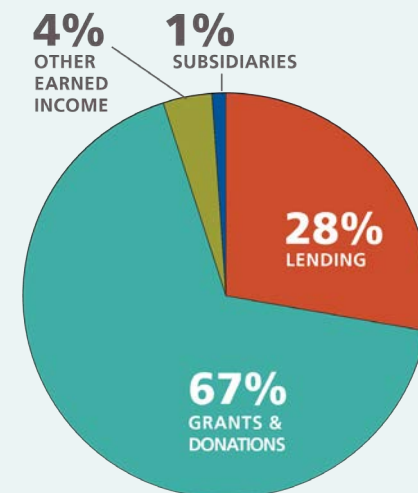
Total Assets	133,105,806
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LIABILITIES

Notes Payable	59,637,492
Due to Related Party	
(SHTC refund owed to 30 FSI)	15,643,394
Other Liabilities	1,460,042

Total Liabilities	76,740,928
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2022 REVENUE



KEY FINANCIAL METRICS

42%

NET ASSETS/TOTAL ASSETS

5.2%

LOAN LOSS RESERVE

29

MONTHS

OPERATING LIQUIDITY



CEI FAMILY FINANCIAL ASSETS

9.30.22

\$133.1

MILLION

TOTAL ASSETS

CEI ENTERPRISE 45-YEAR IMPACT

9.30.22

\$1.53

BILLION

IN FINANCING

\$3.96

BILLION

LEVERAGED

3,222

BUSINESSES FINANCED

72,351

BUSINESSES/PEOPLE
ADVISED AND COUNSELED

44,623

JOBS CREATED/RETAINED

7,196

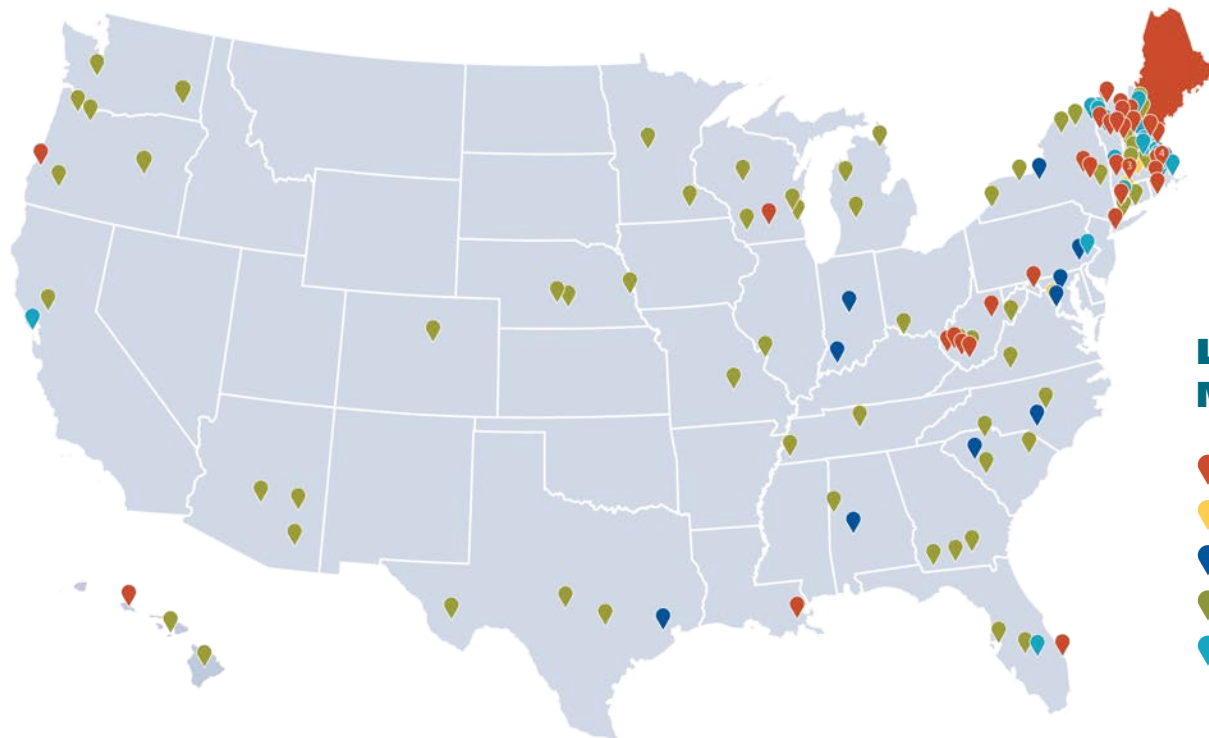
CHILD CARE SLOTS
CREATED/PRESERVED

3,582

AFFORDABLE HOUSING UNITS
CREATED/PRESERVED

38.5

MILLION
kWh OF SOLAR
PRODUCED ANNUALLY



LOCAL ROOTS, NATIONAL REACH

- CEI
- Bright Community Capital
- CEI-Boulos Capital Management
- CEI Capital Management
- CEI Ventures

CEI INVESTMENTS:
FY2007-2022

ALL OTHERS:
SINCE FOUNDING
TO FY2022

WORKING TOWARD A COMMON VISION

THE CEI FAMILY OF ORGANIZATIONS

Betsy Biemann, CEO

Keith Bisson, President

Teresa Jankovic, Chief Financial Officer
Daniel Wallace, Chief Investment Officer

Laura Buxbaum, Senior Vice President,
Public Policy and Resource Development
Colleen Ippolito, Senior Vice President, Human
Resources and Office Administration
Jennifer Sporzynski, Senior Vice President,
Workforce and Business Development

Coastal Enterprises, Inc.

MAINE AND NEW ENGLAND | 57 STAFF*

Business Lending and Investment
Business and Workforce Development Advice
Natural Resources-Based Industry Expertise

Federal and State Policy Advocacy
Housing and Financial Development Counseling

CEI VENTURES

NORTHEAST | 3 STAFF

Nat Henshaw,
Managing Director
Equity Investments

CEI CAPITAL MANAGEMENT

NATIONAL | 8 STAFF

Traci Vaine,
CEO
New Markets Tax
Credit Financing

BRIGHT COMMUNITY CAPITAL

NATIONAL | 1 STAFF

Jesse McKinnell,
COO
Solar Project
Investments

CEI-BOULOS CAPITAL MANAGEMENT

NATIONAL | 7 STAFF

Sam Spencer,
CEO and
Managing Director
Commercial Real
Estate Investments

30 FEDERAL ST. INVESTMENTS

MAINE | STAFFED BY CEI

Daniel Wallace,
CEO
State Historic Tax
Credit Financing

BOARD OF DIRECTORS

Jeannette Andre

President & CEO
Maine Philanthropy Center
Portland, ME

Angela Butler

Senior Vice President,
Commercial Services Officer
Katahdin Trust Company
Bangor, ME

Devin Cook

Associate Director
MIT Initiative on the Digital
Economy
Cambridge, MA

Josh Davis

Co-Founder & CEO
Gelato Fiasco
Brunswick, ME

John Dorrer

Independent Consultant
Workforce Development Economics
Brunswick, ME

Sean Dundon

Director, Partnerships
& Channel Development
VETRO FiberMap
Portland, ME

Catherine Godschalk, Vice Chair

Vice President, Investments
Calvert Impact Capital
Bethesda, MD

Susan Hammond

Relationship Manager
for Native CDFIs
Fahe
Orono, ME

Scott Kenney

Senior Vice President
Farm Credit East
Auburn, ME

Safiya Khalid

Leadership Programs Manager
Gateway Community
Services Maine
Lewiston, ME

Kevin Lewis

CEO
Community Health Options
Lewiston, ME

Beth Mattingly

Assistant Vice President,
Community Development
Research & Communications
Federal Reserve Bank of Boston
Boston, ME

Debby Miller

Vice President, External Relations
New Hampshire Community
Loan Fund
Concord, NH

Chip Newell

Partner
NewHeight Group
Portland, ME

Jason Parent

Executive Director and CEO
Aroostook County Action Program
Caribou, ME

Adler Prioly

VP Structured Finance
Distributed Solar Development
New York, NY

Charles Rudelitch

Executive Director
Sunrise County Economic Council
Machias, ME

Miriam Shark, Chair

Independent Consultant
Miriam Shark Consulting LLC
Portland, ME

Briana Warner

President & CEO
Atlantic Sea Farms
Biddeford, Maine

Krystal Williams

Founding Manager
Providentia Group
Portland, ME

Ian Yaffe

Director of Diversity,
Equity, and Inclusion
Maine DHHS
Augusta, ME



OUR MISSION

The CEI family of organizations advances a shared mission: to build a just, vibrant and climate-resilient future for people and communities in Maine and rural regions by integrating finance, business expertise and policy solutions in ways that make the economy work more equitably.

"For the next 25 years, the farm is secured and that's important to us. That little bit of 20 acres out of 135 protects the rest of the farm."

—Evelyn Souther, Souther Farm

The Souther array provides 96% of the electricity used in five local schools. In all, the project is expected to produce 6.5 gigawatt-hours of clean energy annually. CEI provided vital construction/bridge financing for the project.



COVER: Nautical Farms, Machias, ME
BACK COVER: (clockwise from top left)
 Premium Peanut, Douglas, GA; Windhorse Arts, Vinalhaven, ME;
 CEI Staff in Brunswick, ME; Jamal's Daycare Co-op, Lewiston, ME.

OPPORTUNITYFINANCE
 NETWORK

NeighborWorks®

AERIS
 RATED
 ★★★★★ A+
 POLICY PLUS

CEI

COASTAL ENTERPRISES, INC.

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