

A worker in a factory setting, wearing a yellow hard hat, safety glasses, and a dark protective suit, is operating a large industrial machine. The machine is a large, cylindrical, metallic component, possibly a part of a furnace or a large-scale manufacturing process. The worker is standing on a metal platform, and the machine is being moved or positioned by a crane or hoist system. The background shows the industrial environment with various pipes, railings, and machinery. The lighting is bright, highlighting the worker and the machine.

**CCML**

CEI Capital

IMPACT  
REPORT  
**2025**

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Supporting Good  
Jobs in Rural  
Manufacturing

# THE GOOD JOBS FRAMEWORK

Good jobs are jobs that provide economic stability, a workplace that treats you with respect and offers opportunities for career advancement and wealth-building.

# 100%

OF FULL TIME JOBS\* AT CURRENT PORTFOLIO COMPANIES PROVIDE ESSENTIAL BENEFITS AND A FAIR & ENGAGING WORKPLACE

At CCML, we share more than just a mission with our nonprofit parent, CEI.

When CEI developed their Good Jobs Framework as a baseline of what constitutes quality employment, we immediately saw how it could apply to New Markets investments, and specifically the rural manufacturing sector, to help boost economic security.

LIVING WAGE	ESSENTIAL BENEFITS			FAIR & ENGAGING WORKPLACE		
	Paid Time Off	Health Benefits	Wealth Building	Scheduling Notice	Performance Reviews	Training and/or Tuition

# 91%

OF FULL TIME JOBS\* AT CURRENT PORTFOLIO COMPANIES ARE ACCESSIBLE TO PEOPLE WITH A HIGH SCHOOL DIPLOMA (HSD), A GED OR LESS.

\* Year-Round, Full Time Jobs



## FROM THE CEO

As CEO, I am proud to share this year's Impact Report and the work our portfolio companies are doing to create quality, accessible jobs in rural communities.

Manufacturing has long been a cornerstone of rural employment, even as the sector has faced significant job losses over the past four decades. Today, rural workers are still more likely to be employed in low-wage jobs with limited benefits, and fewer have access to postsecondary education—only 23% of rural workers hold a college degree, compared to 38% in urban areas.

At CCML, we believe these challenges underscore the importance of investing intentionally in projects that expand access to Good Jobs. Our strategy prioritizes employment opportunities that pay living wages and offer robust benefits, training, and clear pathways for advancement, particularly jobs accessible to individuals with a high school diploma or less.

Due to inflation, increases in the cost of housing, and medical services, the living wage has increased dramatically over the past few years. For example, in Maine (all counties), the living wage increased 98.24% from \$12.48 in 2020 to \$24.74 in 2025. This has made it harder and harder for companies to meet living wage requirements.

Many of our companies find themselves making significant annual adjustments to keep pace with cost-of-living increases. Some businesses are forced to make a tradeoff – maintain benefits or increase wages. Therefore, many have opted to maintain or strengthen important benefits – such as health insurance coverage – over large wage increases.

Despite these challenges, we're happy to report that 84% of the jobs in our portfolio of companies pay above the MIT Living Wage in their respective county; and for full time - year round employees; 100% offer health insurance; wealth building and career advancement opportunities, paid time off, 2-weeks advance scheduling notice, and annual performance reviews with potential for merit increases.

- Traci Vaine



# 2025 IMPACT

Data as of December 31, 2025

**\$49.6 MILLION**

PLACED BY CCML

**3 PROJECTS**

IN RURAL COMMUNITIES

**\$98 MILLION**

IN ADDITIONAL CAPITAL  
LEVERAGED

**462 FTE JOBS**

CREATED/RETAINED

**\$992,000**

COMMITTED TO EMPLOYEE  
TRAINING & CAREER  
DEVELOPMENT





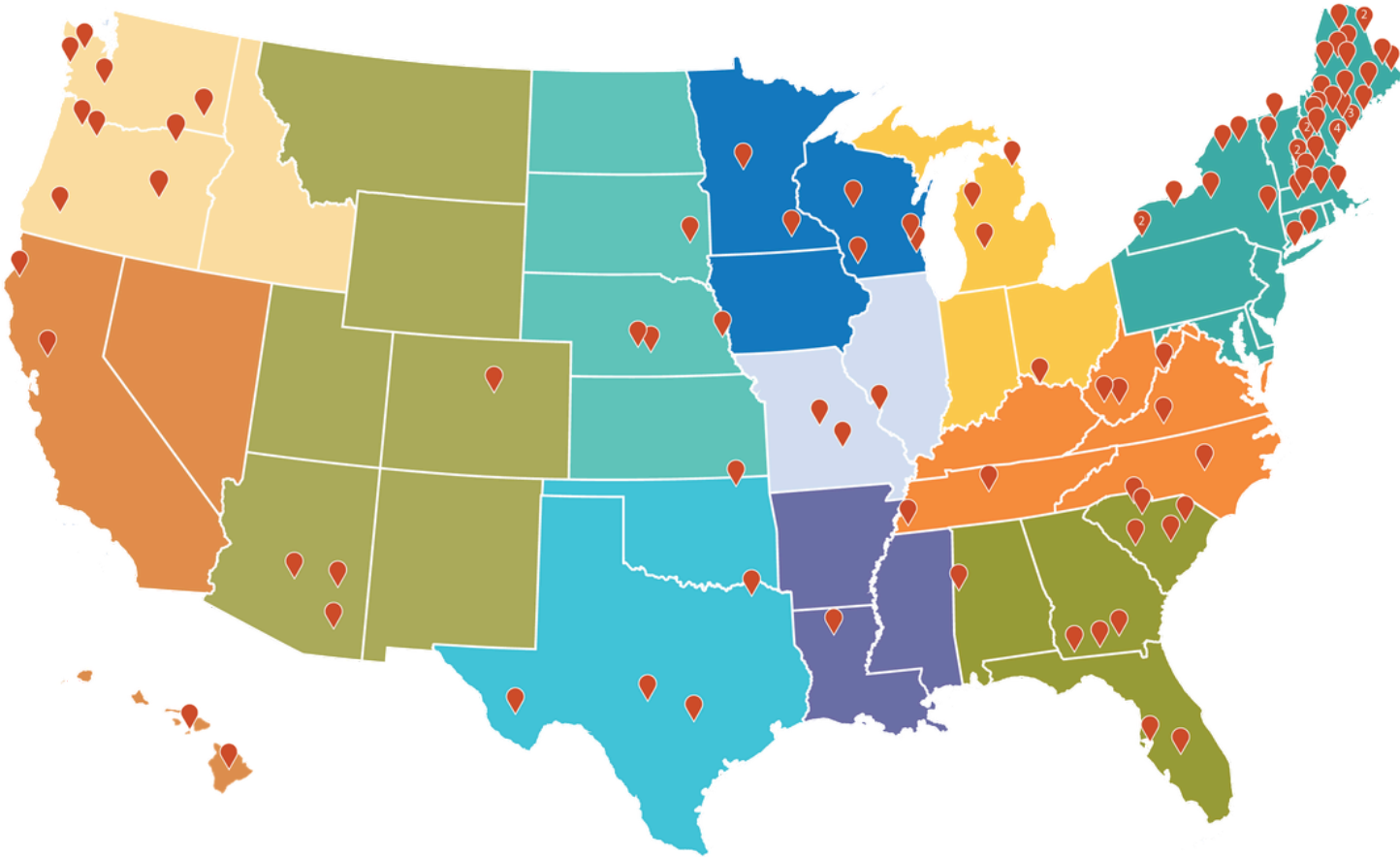
# 22 YEARS OF IMPACT

**\$1.16** BILLION PLACED

**107** HIGH-IMPACT PROJECTS

**14,036** FTE JOBS CREATED OR PRESERVED

Data as of December 31, 2025

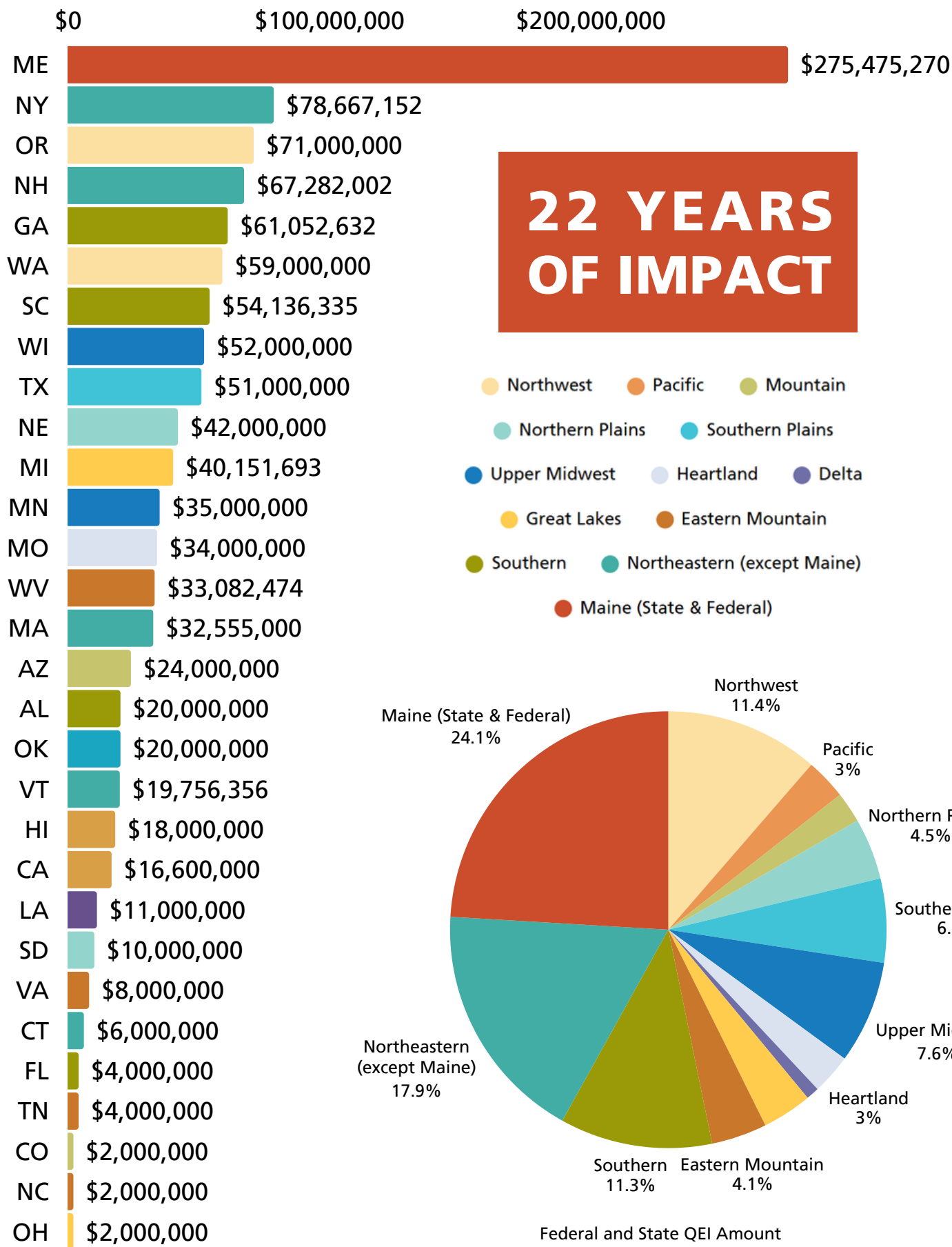


USDA Regions

- Northwest
- Pacific
- Mountain
- Northern Plains
- Southern Plains
- Upper Midwest
- Heartland
- Delta
- Great Lakes
- Eastern Mountain
- Southern
- Northeastern



# INVESTMENT BY STATE/REGION





# STAR PIPE USA/ SP FOUNDRY

South Coffeyville, Oklahoma

\$20 Million in CCML NMTC Financing  
Closed October 2025

*"The flexibility of the New Markets Tax Credit program is essential to the success of this expansion. This financing allows us to be responsive to growing market demand while creating good jobs in our rural community."*

*-Rishi Bhutada,  
Executive Vice President Star Pipe USA*

## GOOD JOBS HIGHLIGHTS

- Anticipated to create 96 new jobs, all of which pay more than the MIT Living Wage for a single adult and all positions are eligible for a robust benefits package.
- Supports an estimated 90 temporary construction jobs.
- 99% of new positions are accessible to people with a high school diploma or less
- Company has strong track record of providing training opportunities and promoting from within.

SP Foundry, a division of Star Pipe USA, manufactures ductile iron pipe and fittings for water and wastewater industries. With state of the art molding line and melting equipment, the manufacturer serves as a vital supply hub for Star Pipe's Houston facility and the associated product manufacturing lines.

In 2022, with rising demand for American-made products, Star Pipe began a major expansion of the South Coffeyville site to boost production capacity and improve its operational performance. The company has made a significant investment into a multi-part expansion, increasing capacity and quality throughout the manufacturing operations at the foundry.



# CAIRNSPRING MILLS

Umatilla Indian Reservation  
Oregon

\$15 Million in CCML NMTC Financing  
Closed August 2025

The Confederated Tribes of the Umatilla Indian Reservation (“CTUIR”) manages over 172,000 acres in rural Oregon and serves more than 3,200 enrolled members, nearly half of whom live on or near the reservation.

In partnership with CTUIR, Cairnspring is spearheading development of Blue Mountain Mill. The Blue Mountain Mill will expand Cairnspring’s flour production capacity twelvefold—from under 7 million pounds to 110 million pounds annually—and create more than 20 local living-wage jobs. The mill will anchor a regional supply chain, with purchases from the mill expected to generate over \$22 million in annual income for regenerative farmers across roughly 50,000 acres.

*“What we’re building here is what I call the ‘remarkable middle’, infrastructure that serves real markets, keeps value in the community, supports farmers, and can actually get built when partners align around long-term outcomes.”*

*- Kevin Morse  
Co-Founder and CEO  
Cairnspring Mills*

## GOOD JOBS HIGHLIGHTS

- The new mill will create 20 new living wage jobs
- Mill is expected to generate over \$22 million in annual income for regenerative farmers across roughly 50,000 acres
- The facility serves as a model for regenerative economic development, providing infrastructure, market access and stable demand for regional growers.



# KŌKATAT, INC.

Arcata, California

\$14.6 Million in CCML NMTC Financing  
Closed April 2025

Established in 1971 to make high performance outdoor recreational gear, Kōkatat, Inc. has innovated and evolved over five decades to become a global leader in paddle sports apparel and durable gear manufacturing. Today, Kōkatat's manufacturing plant in Arcata, California is certified for highly specialized manufacturing processes that few others in the U.S. can perform.

With increased demand for its products and a new multi-year custom suit contract, Kōkatat is scaling up production, purchasing new equipment, refurbishing legacy equipment, and adding to its workforce. This new capacity and working capital financing are expected to create over 40 new jobs and retain 106 positions, critical employment in the heart of Humboldt County.

*"Kōkatat exemplifies how a business understands that investing in its growth is also an investment that supports its employees, the community and the local economy."*

*- Traci Vaine  
CEO, CEI Capital*

## GOOD JOBS HIGHLIGHTS

- Creation of 40 new full-time equivalent positions and supports 106 existing jobs with robust benefits.
- 97% of positions are production or production support roles accessible to people with a high school diploma or less
- Employees receive specialized training through a partnership with the California Workforce Association to help them succeed and learn skills that position them for promotions and wage increases.



AFTER  
THE  
UNWIND

## FOREMOST FARMS

Greenville, Michigan

\$20 Million in CCML NMTTC Financing  
Initial Financing August 2018

### A Long-Term Investment with Lasting Community Impact

When Foremost Farms set out to build a new dairy processing facility in Greenville, Michigan, the goal was not simply to add another plant to its portfolio. The project was designed to strengthen a regional dairy economy, support farm families, and create long-term community benefits through stable jobs and local investment. Seven years later, the Greenville facility stands as a clear example of how New Markets Tax Credit (NMTTC) financing from CEI Capital Management (CCML) can unlock transformative rural development and deliver durable economic impact.

Foremost Farms is a member-owned dairy cooperative representing farm families across seven states. When the cooperative first reached out to CCML in 2018, much of their manufacturing capacity was concentrated in Minnesota and Wisconsin. For their approximately 60 member-farms in Michigan, raw milk had to be transported long distances, increasing costs and reducing efficiency.

“Our mission is to add value to the hard work that our member-farmers are doing every single day, day in and day out. That’s our role as their cooperative of choice”, said Rachel Turgasen, VP of Member & Corporate Relations and Sustainability.

The Greenville facility was developed to address this imbalance by creating a modern, regional processing asset that allowed milk produced in Michigan to be processed closer to where it is sourced. The investment has paid off, reducing transportation costs and opening additional markets, allowing several of their member farms to grow and expand their operations.

**“This project really has fulfilled the promise the Cooperative made to our members back when we built this. It continues to add value, to reduce costs and engender a sense of pride around our presence in the region.”**

*-Rachel Turgasen, VP of Member & Corporate Relations and Sustainability.*

## Strengthening the Local Community

In addition to the benefits to the Cooperative's Michigan members, the Greenville facility has contributed to boosting the local economy through quality job creation. When the facility opened, Foremost Farms committed to creating 33 permanent, full-time jobs for the local community. That commitment has been exceeded as the facility now employs 44 full-time workers.

"We offer well paying, recession-stable positions with work-life balance that provides opportunities for professional growth and development," said Jacob Kizer, Plant Manager, Operations.

The cooperative is particularly proud of their employee training and development opportunities, which include a maintenance mechanic apprenticeship in partnership with Montcalm Community College and the Foremost Farms Education Assistance Program, which has helped multiple employees finish college degrees.

Foremost Farms investment in the community goes beyond just their employees and members, in the past year 74% of their total purchases went to local vendors driving almost \$3.5 million in economic activity.

## NMTC Financing and CCML

The NMTC structure, made with an investment from Wells Fargo Bank, made the project financially feasible at a critical moment. The financing reduced barriers to investment and allowed the cooperative to move forward with a facility that might otherwise have been cost-prohibitive.

"Back in 2017 when all this was coming together, it was a great opportunity for us to build a plant that would allow us to expand," said Susan Rusch, Corporate Treasurer.

**"We couldn't have expanded without the support from CCML and without the New Market's Tax Credit. This was exactly what we needed to grow our business and create value for our members and the Greenville community."**

*- Susan Rusch, Corporate Treasurer*

"The entire team at CEI Capital Management has been great to work with over the years," Kizer added. "They have made this process easy to understand, and they have always been available to answer questions or help. We really felt CEI was our partner in this endeavor at every step."

## A Foundation for Future Growth

Looking ahead, the Greenville dairy campus offers continued opportunity. The site encompasses approximately 90 acres, leaving room for future expansion and additional manufacturing partnerships. Foremost Farms remains focused on identifying the right partners to further invest in the site, building on the strong foundation established by the original project.

Perhaps most importantly, the Greenville facility represents a promise kept. Cooperative leadership and farm families alike have expressed a deep sense of pride in what has been accomplished. The plant stands as a tangible symbol of how strategic financing, mission-driven capital, and strong partnerships can translate into real, lasting impact. With NMTC financing and CCML's support, Greenville gained more than a processing facility—it gained a durable economic asset designed to serve the community for decades to come. ◀



# OUR CURRENT PORTFOLIO

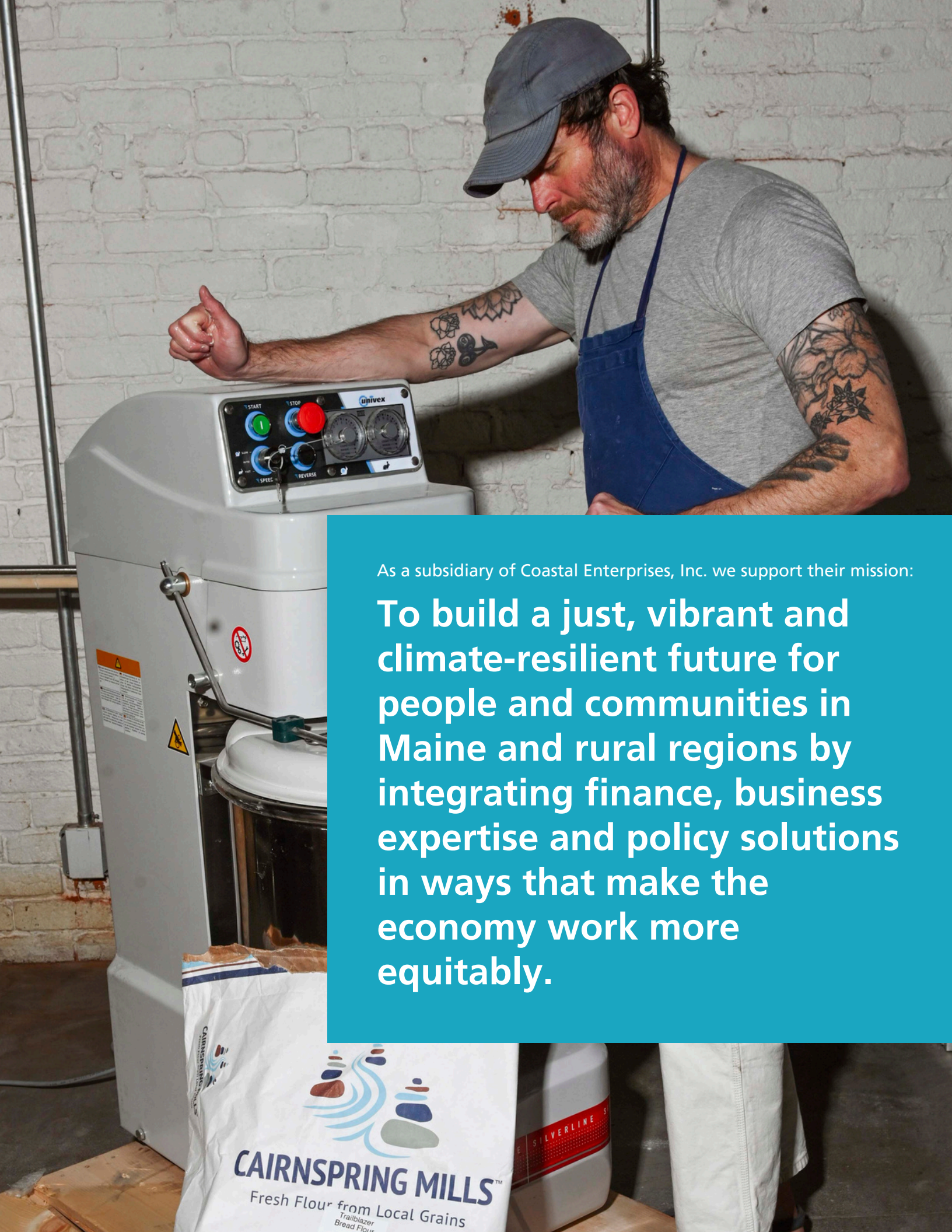
	Borrower A	Borrower B	Borrower C	Borrower D	Borrower E	Borrower F
% of employees making Single Adult Living Wage	99%	100%	100%	100%	100%	70%
% of employees eligible for healthcare	100%	100%	100%	100%	100%	100%
Offers retirement savings plan	100%	100%	100%	100%	100%	100%
Offers PTO	✔	✔	✔	✔	✔	✔
Offers training and educational opportunities	✔	✔	✔	✔	✔	✔
Has regular performance reviews	✔	✔	✔	✔	✔	✔
2 weeks schedule notice	✔	✔	✔	✔	✔	✔
% available to individuals with a HSD/GED or less*	100%	69%	97%	98%	76%	74%
% available to people with low-incomes	100%	100%	100%	100%	100%	100%
% available to people with barriers to employment	50%	100%	97%	100%	100%	95%
Partnerships/efforts to increase job accessibility	✔	✔	✔	✔	✔	✔

*\*and/or accepts work experience in lieu of a degree.*

# GOOD JOB METRICS

	Borrower G	Borrower H	Borrower I	Borrower J	Borrower K
% of employees making Single Adult Living Wage	57%	58%	54%	100%	35%
% of employees eligible for healthcare	100%	42%	100%	100%	100%
Offers retirement savings plan	100%	58%	100%	100%	100%
Offers PTO	✓	58%	✓	✓	✓
Offers training and educational opportunities	✓	✓	✓	✓	✓
Has regular performance reviews	✓	58%	✓	✓	✓
2 weeks schedule notice	✓	✓	✓	✓	✓
% available to individuals with a HSD/GED or less*	100%	98%	100%	100%	88%
% available to people with low-incomes	100%	100%	100%	100%	100%
% available to people with barriers to employment	100%	100%	100%	100%	100%
Partnerships/efforts to increase job accessibility	✓	✓	✓	✓	

*\*and/or accepts work experience in lieu of a degree.*



As a subsidiary of Coastal Enterprises, Inc. we support their 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.**





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### **STAFF**

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### About CCML

CEI Capital Management LLC (CCML) invests in companies in rural communities nationwide committed to building accessible good jobs that provide living wages, comprehensive benefits and opportunities for training and advancement in alignment with CEI's Good Jobs Framework. Since 2004, CCML has placed over \$1.2 billion in over 100 different projects across the U.S. through the federal New Markets Tax Credit and Maine New Markets Capital Investment Tax Credit programs.

CCML is a wholly owned subsidiary of Coastal Enterprises, Inc. (CEI), a Maine-based nonprofit community development financial institution, whose mission is to build a just, vibrant, and climate-resilient future for people and communities in Maine and rural areas. We do this by integrating finance, business expertise, and policy solutions in ways that make the economy work more equitably.

CCML is an equal opportunity provider.

Learn more at [ceimaine.org/CEICapital](https://ceimaine.org/CEICapital)

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