

CCML

CEI Capital



CAIRNSPRING MILLS

Umatilla Indian Reservation

*\$15MM CEI Capital NMTC financing
Total Project: >\$50 Million
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. CTUIR operates with an annual budget exceeding \$300 million and employs over 500 individuals. Despite this substantial economic presence, the tribal community continues to face workforce development and business growth challenges.

That’s why there is a great deal of enthusiasm behind the plans for a new flour mill on CTUIR trust land. Cairnspring Mills, a mission-focused flour miller based in nearby Washington State saw a path to meet this need while delivering a significant and lasting economic impact to the Pendleton region.

In partnership with CTUIR, Cairnspring is spearheading development of Blue Mountain Mill. The Blue Mountain Mill will expand Cairnspring’s 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 connecting Pacific Northwest growers to bakers and food companies nationwide.

“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**

supporting long-term income generation and food sovereignty.

“Wheat is king within Umatilla County and the Columbia River Basin,”

Purchases from the mill are expected to generate over \$22 million in annual income for regenerative farmers across roughly 50,000 acres, providing reliable market access for local agriculture and promoting practices like no-till farming that help ensure farmland productivity.

Indigenous ownership and governance are embedded structurally into the project. CTUIR made a \$5 million equity investment in the project, securing ownership in Cairnspring’s growth and long-term economic benefits for the tribe. This marks the first time CTUIR has made an equity investment in a private company and represents a milestone in the tribe’s economic development strategy. The partnership also includes a 50-year land lease

KEY BENEFITS

- 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.

CAIRNSPRING MILLS

said Bill Tovey, Director of the CTUIR Department of Economic and Community Development. "We (CTUIR) operate a Farm Enterprise and farm almost 10,000 acres. Cairnspring Mills meets Tribal objectives to expand land ownership, increase farm operations and focus development on value added agriculture for our Coyote Business Park."

Project financing includes a powerful mix of creative capital, aligning patient debt, mission-aligned equity, tribal ownership, community participation, and public investment within a single operating framework. The project's funding base includes grants from the State of Oregon and the USDA, New Markets Tax Credit financing, a loan from the Schmidt Family Foundation, tribal debt and equity, and equity from mission-aligned investors, including over 850 individual investors through the crowd-sourcing platform Wefunder.

New Markets Tax Credit financing was vital to offset an inflationary environment and sharp rise in interest rates that significantly increased the project budget. Conventional banks were reluctant to support impact-oriented agricultural enterprises, highlighting the ongoing challenge rural communities face in accessing capital for innovative economic development. Without this alternative financing structure, the project faced potential delay or cancellation, underscoring the critical importance of specialized financing mechanisms for rural economic development initiatives that serve both community needs and sustainability goals.



NEW MARKETS PROGRAM ELIGIBILITY

- Non-metropolitan county
- Federally-designated Indian Reservation
- Unemployment Rate: 8.1% (1.5x average)
- Poverty Rate 16.5%

FINANCING PARTNERS

Investor: Valley National Bank

NMTC Co-Allocates: Ecotrust CDE, LLC and DV Community Investment, LLC

Investment Consultant: Hope Community Capital

Financing Partners: Native American Bank and Steward

** Unless otherwise noted, all jobs and impact data contained herein is taken directly from the Transactional Level Reports submitted by CCML to the US Treasury's CDFI Fund. All jobs data is reported by the project Borrower and is not independently verified by CCML.*

FOR MORE INFORMATION

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ABOUT CEI CAPITAL MANAGEMENT LLC

CEI Capital Management LLC works nationally to connect new and existing rural manufacturing companies with flexible capital through the federal New Markets Tax Credit and Maine New Markets Capital Investment Tax Credit programs. CEI Capital invests in companies 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, CEI Capital Management has placed over \$1.12 billion in over 106 different projects across the U.S.

CCML is a wholly owned subsidiary of Coastal Enterprises, Inc. (CEI), a Maine-based nonprofit community development financial institution.

CCML is an equal opportunity provider.