

CCML

CEI Capital

IMPACT REPORT 2023

Supporting Good
Jobs in Rural
Manufacturing



20TH ANNIVERSARY EDITION

THE GOOD JOBS FRAMEWORK

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

6 of 7

OF CURRENT PORTFOLIO OF COMPANIES MEET THE FULL CEI GOOD JOBS DEFINITION

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	Basic Benefits			Fair & Engaging Workplace		
	Paid Time Off	Health Benefits	Retirement or Wealth Building	Scheduling Notice	Performance Reviews	Training and/or Tuition

89% OF THE JOBS AT CURRENT PORTFOLIO COMPANIES ARE ACCESSIBLE TO PEOPLE WITH A HIGH SCHOOL DIPLOMA OR LESS.



FROM THE CEO

2024 marks CEI Capital Management's 20th anniversary of using the New Markets Tax Credit Program to bring private investment to high impact projects in rural communities across the country.

We also recently happened to make our 100th investment, making this a double celebration.

CEI Capital Management has been a part of the New Markets program from the beginning. Ron Phillips, the founder of our parent company, Coastal Enterprises Inc., testified in support of the legislation that created the New Markets Tax Credit program back in 2000.

In 2004, CEI Capital Management was one of the program's first allocatees, and a few years later, we successfully advocated for the proportional allocation of program funds to rural communities, to make sure that remote communities, which face additional barriers to attracting investment, weren't left behind.

As the program has matured, so have we.

We've grown from our roots funding natural-resource based businesses in New England to financing manufacturing companies that create Good Jobs across the country.

Though we've placed over a billion dollars nationwide, we've never lost sight of the people and communities we invest in.

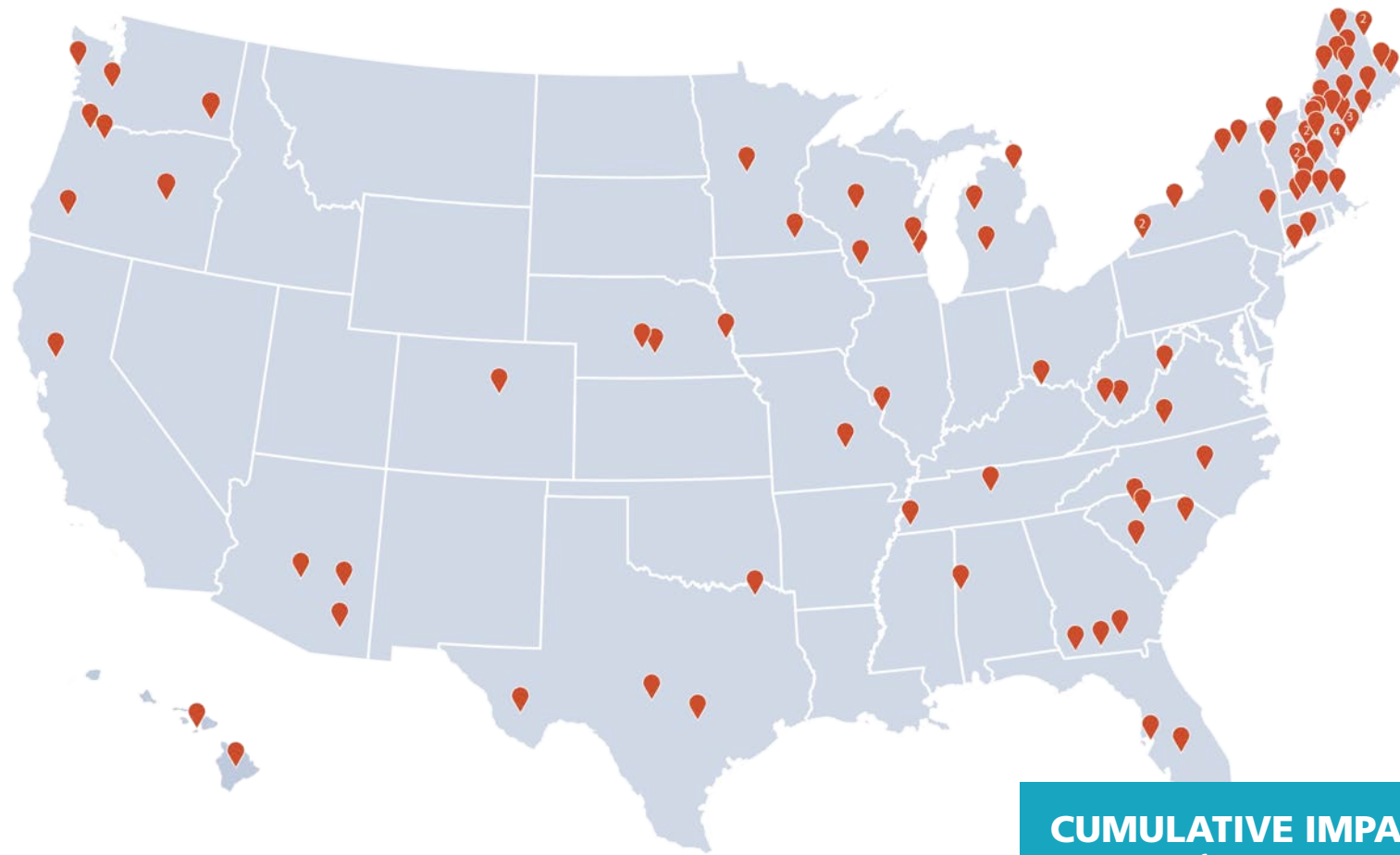
We know it's important to not just create jobs, but to create Good Jobs that give workers economic stability. And it's vital those jobs are accessible to the people with low-incomes the New Markets Tax Program was designed to serve.

We're proud of the impact we've made in the past twenty years. After reading about our newest investments and checking in on some past projects, we think you'll agree.

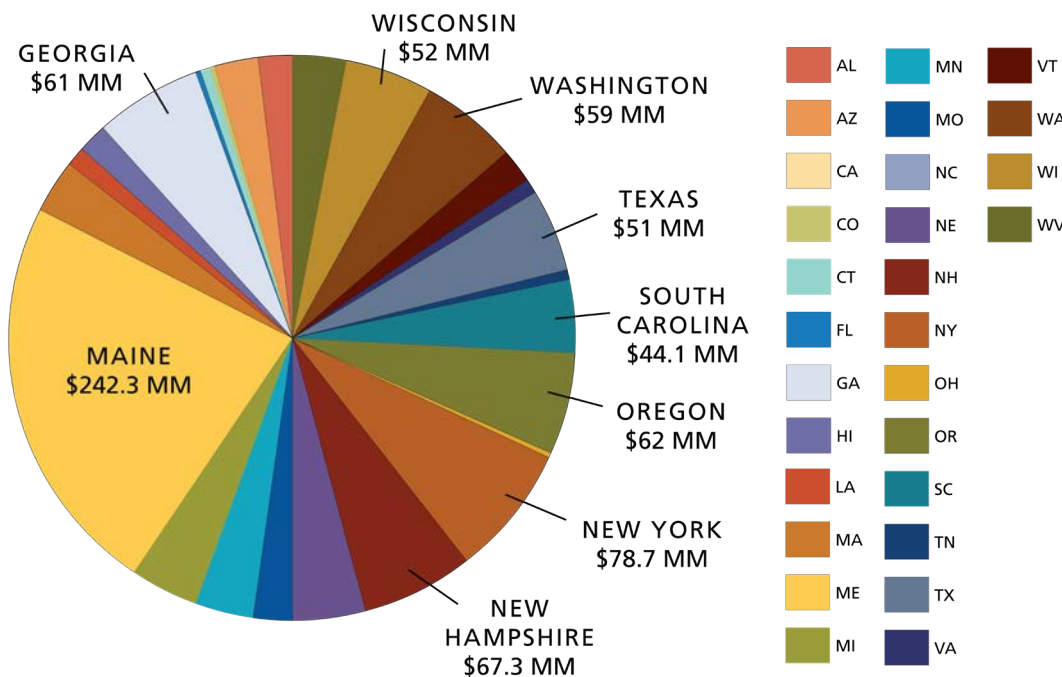
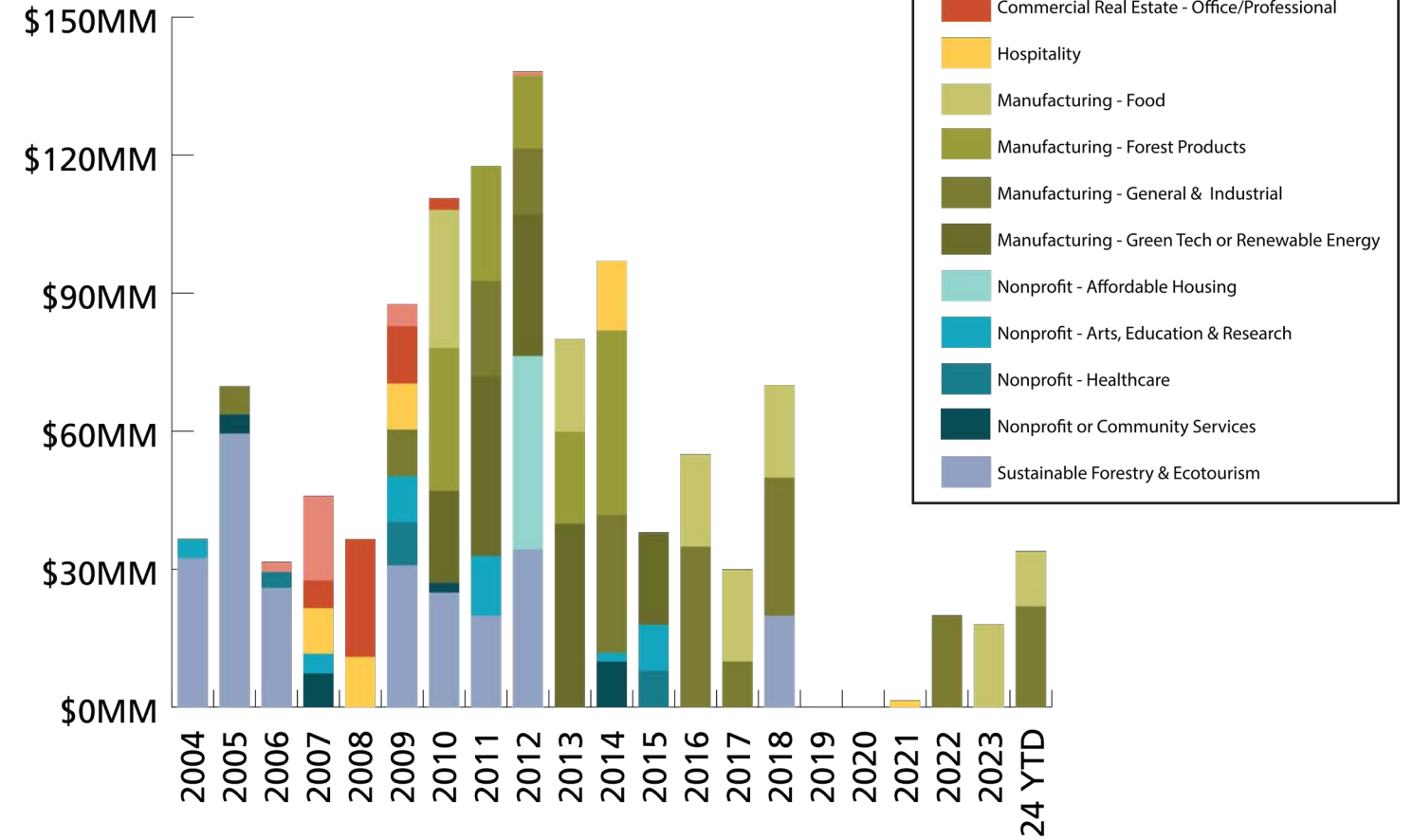
- Traci Vaine

20 YEARS OF IMPACT

A look back at the cumulative impact of our investments.



INVESTMENT BY INDUSTRY



CUMULATIVE IMPACT as of 12/31/2023

\$1.02b
DOLLARS INVESTED

100
HIGH-IMPACT PROJECTS

12,662
FTE JOBS CREATED/PRESERVED¹



Mycoworks Groundbreaking in Union, South Carolina

MYCOWORKS

Union, South Carolina
\$10MM in NMTC Allocation
Closed October 2023

“We are thrilled to welcome MycoWorks to Union. We are already seeing the growth that this opening is bringing to the immediate and greater communities in the area, including more jobs, housing, storefronts, and overall investments.”

Henry McMaster
GOVERNOR OF SOUTH CAROLINA



Above: an employee shows off a piece of Mycoworks' plastic-free leather alternative created from mushroom mycelium (the branching root-like structure of fungus).

GOOD JOBS HIGHLIGHTS

- The project will create 354 new full-time positions, 101 of which have already been created, with a starting hourly wage of \$17.50 for entry level positions, a starting wage that is 21% higher than the MIT Living Wage for a single adult.
- All employees are eligible for a robust benefits package, which includes health, vision, and dental with 100% employer-paid premiums for employees (and 50% for dependents); long and short-term disability and life insurance; and access to incentive stock options.
- 86% of jobs at the facility, will be accessible to those with a high school diploma or less.
- In addition to robust new hire training, MycoWorks is hiring 24 trainers across the organization to provide employees with ongoing support and to enable incumbent workers to upskill.

CIRCLE SEAFOODS

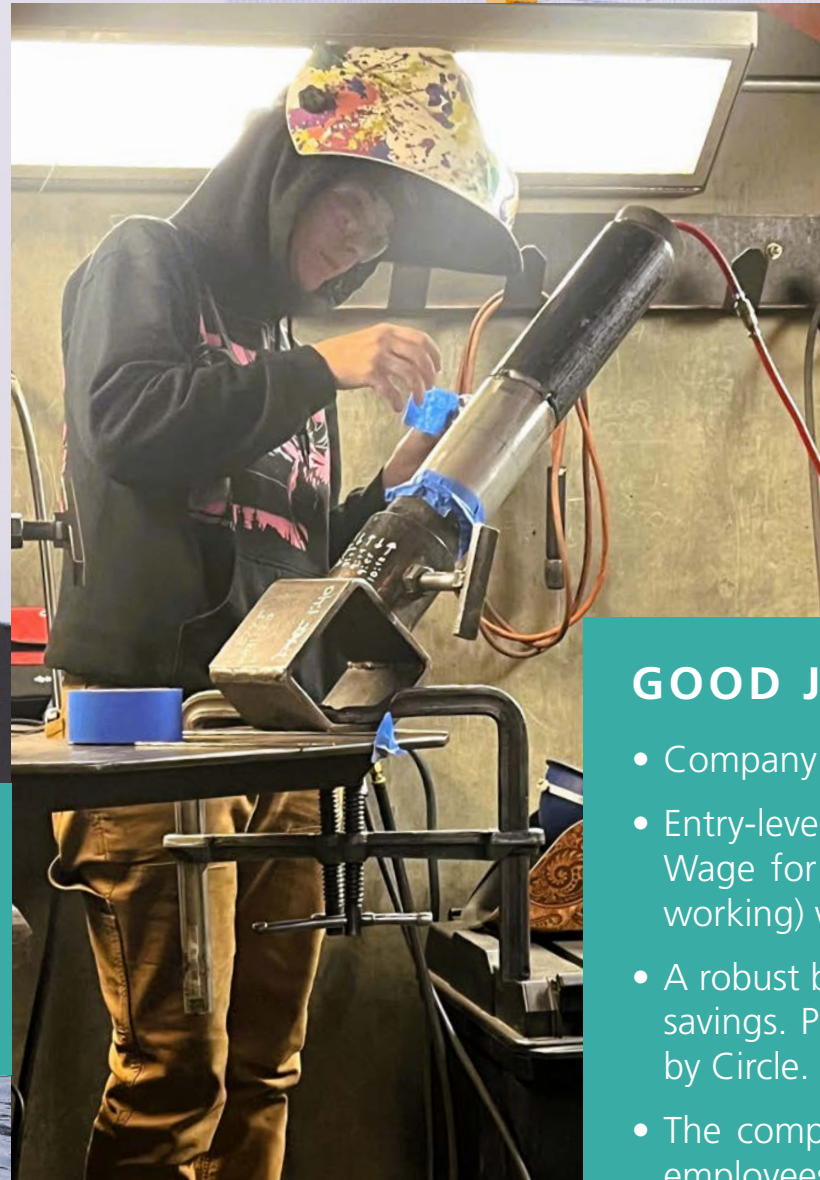
Aberdeen, Washington
\$12MM CEI Capital NMTC financing
Closed December 2023

“We can process inventory year-round, creating jobs during the traditionally-underemployed times of year for fishing communities, as well as delivering top-quality product in the off-season.”

**Pat Glabb
CO-FOUNDER
CIRCLE SEAFOODS**



A Circle Seafood employee prepares to do some welding



GOOD JOBS HIGHLIGHTS

- Company expects to create 93 new Full-Time Equivalent direct jobs.
- Entry-level processing jobs will pay a starting wage that is 66% higher than the MIT Living Wage for a single adult, and 10% higher than the MIT Living Wage for 2 adults (both working) with 2 children
- A robust benefits package that includes paid time off, health care coverage and retirement savings. Plus all equipment, tools, and clothing required to perform a job will be supplied by Circle.
- The company has partnership in place with Grays Harbor College to onboard/train new employees and has a strong preference to skill up their staff and provide upward mobility.

Where Are They Now?

LĀNA'I COMMUNITY HEALTH CENTER

"It gives people hope that there's opportunity to stay where you grew up, to live and contribute.

Your investment made that happen."

- Tamar deFries
Partner

Pacific Growth Associates

Project Facts

- **Location:** Lāna'i City, Hawaii
- **Industry:** Community Services - Healthcare
- **Investment Date:** March 2015
- **NMTC Allocation:** \$8 million

"We started this journey when Lāna'i Community Health Center was in a small plantation home where you literally had to walk sideways down the hallway," says Tamar deFries, a partner at Pacific Growth Associates.

Despite operating out of a converted three-bedroom home, the health center had a huge impact on the community. It's this community-led spirit that's made the new Lāna'i Community Health Center into the resounding success it is today.

With the support of CEI Capital Management LLC's New Markets Tax Credit, Lāna'i Community Health Center attracted private capital and constructed a new, LEED-certified healthcare facility. It emerged as one of the largest employers, increasing employment by 500% (from 10 to 60 employees) with a 4+ year employee retention rate. Lāna'i Community Health Center now serves over 80% of the island's population, totaling over 2,800 residents.

"What the Health Center did was provide people with access to care that is so deserving to everybody."

The true significance of this project is not just the building, but what the community has achieved with it.

Lāna'i Community Health Center has bestowed resilience upon the island, demonstrating that community members can aspire to become anything they want, whether nurses, dental hygienists, or program directors.



Medical and Administrative Staff of the Lāna'i Community Health Center

PREMIUM PEANUT

The drive behind Premium Peanut came from the desire of farmers to get as much value from their peanut crops that they possibly could. With the help of CEI Capital Management LLC, Premium Peanut was able to utilize New Markets Tax Credit financing for their first shelling facility, kick-starting the growth of the company and its employees.

“Everything that’s come after has been impacted by that first deal,” says Marshall Spivey, Chief Financial Officer at Premium Peanut.

And what’s come after has been inspiring. After switching to a 24/7 operation to maximize the crop that was coming in, Premium Peanut paid out \$98 million in dividends to grower owners over the last six years.

“For local farm families, that is a really big deal. And that \$98 million that they’ve been paid over the last six years is real money that stayed in local communities.”

With that money, farmers can make the much-needed investments in their farms that help them last, year after year, newer, faster tools to environmentally-friendly growing equipment. And the community is feeling the impact.

The plant has created 225 jobs and 130 of those employees have been with the company over 4 years. Nearly 100% of staff supervisors were once hourly employees that worked their way up, which, as Spivey says, “is unheard of.”

And they’re supporting their employees in other ways, too. Premium Peanut runs an on-site medical clinic for employees and their families, and delivers \$2,500 of fresh produce and vegetables for staff to take each week.

Premium Peanut also paid \$75,000 to start a 4-year industrial engineering program, the second 4-year program in the community after nursing. But that’s not all. Premium Peanut are also investors of local reading programs for the middle and high school, and various other community programs such as 4H and Boy Scouts of America, investing around \$30,000 per year for the last five years.



“Our growth would not have happened if it had not been for that first [New Markets] transaction. With the financing that we were able to get, we’ve been able then to grow the company to what it is today, and are gonna continue to expand.”

**- Marshall Spivey
Premium Peanut CFO**



Recent graduates of Premium Peanut's Leadership Program

Project Facts

- **Location:** Douglas, Georgia
- **Industry:** Manufacturing - Food
- **Investment Date:** October 2015
- **NMTC Allocation:** \$20 million



BRUNSWICK LANDING

“It was a very interesting time. You have 250 buildings and you’re trying to figure out what condition they’re in and what they can be reused for. The Mölnlycke building was the very first new building to be constructed on the Landing, which gave the campus a feeling of new life.”

- Kristine Logan
*Executive Director, Midcoast Regional
Redevelopment Authority*

Project Facts

- **Location:** Brunswick, Maine
- **Industry:** Commercial Real Estate
- **Investment Date:** December 2011
- **NMTC Allocation:** \$14.3 million

In May 2011, the Navy officially decommissioned the Naval Air Station Brunswick and began the process of conveying the property to the Midcoast Regional Redevelopment Authority (MRRRA), which was tasked with the responsibility of transforming the property from a military purpose to a civilian one.

MRRRA began to implement the Master Reuse Plan for the property which included a hub for technology innovation, environmental sustainability, and green community development. But military base reuse projects are always challenging and MRRRA needed a business to jump-start the revitalization.

That business was Mölnlycke (see next page), an inventor and manufacturer of medical products. To attract the company to Brunswick Landing, MRRRA built an 80,000 square foot specialized facility, which they financed with New Markets Tax Credit capital, then leased to the business.

“It was a great learning opportunity,” recalls Kristine Logan, MRRRA’s Executive Director. “It was a good first project.”

If you came to Brunswick Landing today, you’d see a very different kind of community.

The airport is fully active, surpassing the number of air operations that the Navy had when they were fully operational. There are also 400 units of housing under construction, including apartments, single family homes and subsidized housing for immigrants and refugees.

There are nearly 2,600 employees who work on the Landing for 158 businesses, all of which run on 100% renewable energy, some of which is generated from on campus sources.

And they’re still growing, with significant new developments opening this summer and fall.



A crowd gathers to watch the 2024 solar eclipse at Flight Deck Brewing located on Brunswick Landing

MÖLNLYCKE

Mölnlycke, a world-leading medical and health care solutions company, got started manufacturing in the US about 11 years ago. In addition to financing the building that became Mölnlycke's home (see previous), CEI Capital Management used the Maine New Markets Capital Investment program, modeled on the federal program, to help the company purchase manufacturing equipment.

When they started production, they weren't even up to 15 million pieces a year. This past year, the facility turned out 67 million pieces and there are 120 employees at the factory, working shifts to keep producing 24/7 to keep up with demand.

Mölnlycke is committed to their employees growth, offering a tiered model of pay and a tuition reimbursement program so employees can advance themselves.

Take James Dube, who started working on the floor as a controls engineer by trade, but has worked his way towards a factory manager by taking on multiple jobs and working on bigger projects.

The area around Mölnlycke has also changed. "When I started, it was, you know, just an empty base," recalled finance controller Brenden O'Brien. "You'd always have to leave the base to go do anything, even get lunch."

Now, there's a thriving community, including a bakery next door, a brewery down the street, a rec center for exercise, and so much more.

"I think we've contributed heavily to the growth on Brunswick Landing," said production manager James Dube, "just by our own folks going out and visiting these other companies."

And this is just the beginning for Mölnlycke, with the company expecting to see close to double digit growth in the next several years.



CCML Staff Visit Mölnlycke in 2016

"There are internal opportunities to move up and on. We're seeing more and more of that, even in the leadership levels, where we are promoting folks from within as opposed to going out and searching for those skilled positions."

**- Dino DeSanctis
Mölnlycke Finance Director**

Project Facts

- **Location:** Brunswick, ME
- **Industry:** Manufacturing - Medical
- **Investment Date:** November 2013
- **Maine NMCI Allocation:** \$10 million

EDUCARE CENTRAL MAINE

“It’s like the investment we give to children and their families through quality services. You invest and hope great things happen. Over time, you see the growth, expansion and successes long term. The outcomes tell the story at local, state and national levels! I feel like CEI Capital provided this investment in Educare, and look at where it has blossomed!”

- Tracye Fortin
*Chief Operating Officer,
KVCAP Child & Family Services/
Educare Central Maine*

Project Facts

- **Location:** Waterville, Maine
- **Industry:** Nonprofit - Education
- **Investment Date:** September 2011
- **NMTC Allocation:** \$13 million

The Kennebec Valley Community Action Program (KVCAP) is a non-profit that has been providing services to help the people of Kennebec and Somerset counties achieve economic and social self-sufficiency since 1965.

A cornerstone of these services has been supporting children and families, so when the Educare Network was looking to open its first location in Maine, KVCAP applied to host. Their application won out over larger cities like Portland, Lewiston and Bangor.

But in order to build their childcare facility, they needed funding. With the help of the New Markets Tax Credit program, KVCAP was able to fund the \$9 million facility.

Since opening in 2010, Educare Central Maine has served over 200 children annually, primarily from families with low-incomes.

Once they had several years of successful operations under their belt, Educare Central Maine leaned into the broader mission of the Educare Network to model and share best practices for Early Childhood Education.

“We started to really see ourselves as an influencer,” recalled Tracye Fortin, “That’s part of the role of Educare, how do you influence beyond the walls?”

In one example, Educare Central Maine Staff created a guidebook on nature-based playgrounds, which was then given to the 2,600 licensed caregivers registered in Maine. and is now part of the State’s online training.

Then in 2021, they launched the Educare Lab School & Learning Hub to provide increased access to resources and experiences, helping build the workforce in Early Childhood Education.

Educare now has a waitlist of 100. But they’re not stopping at what their school can do. They’re going out into their communities to help, informing others about the resources accessible to them, and, as always, leading as the model.



An Educare student in 2021

OUR CURRENT PORTFOLIO



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.



	Circle Seafoods	MycoWorks SC	Monogram Martinsville MS	Grassland Dairy Products	Saddleback Equipment Co.	Greenville Ventures/ Foremost Farms USA	Lyme Mountainer
% of Employees making Single Adult Living Wage (as defined by MIT calculator)	100%	100%	100%	100%	24%	100%	100%
% of employees eligible for healthcare	100%	100%	100%	100%	100%	100%	100%
Offers retirement savings plan	✓	✓	✓	✓	✓	✓	✓
Offers PTO	✓	✓	✓	✓	✓	✓	✓
Offers Training & Educational Opportunities	✓	✓	✓	✓	✓	✓	✓
Has regular performance reviews	✓	✓	✓	✓	✓	✓	✓
2 weeks schedule notice	✓	✓	✓	✓	✓	✓	✓
% available to individuals w/ a HSD/GED or less	95%	87%	100%	100%	75%	50%	25%
% available to individuals w/ less than a 2 year degree	100%	2%	100%	100%	90%	75%	25%
% available to individuals w/ less than 4 year degree	100%	11%	100%	100%	90%	75%	25%
% available to people with low-incomes	100%	100%	100%	100%	100%	100%	100%
% available to people w/ barriers (long term unemployed, formerly incarcerated)	100%	100%	100%	100%	100%	100%	100%
Partnerships/efforts to increase Job Accessibility	✓	✓	✓	✓		✓	

WAGES

BASIC BENEFITS

FAIR & ENGAGING

JOB ACCESSIBILITY





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 Bret Hendrickson, Nolan Sheehan Patten
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 Sierra Johnson, Hope Community Capital
 Carrie Sanders, Hope Community Capital
 Scott Szeliga, CohnReznick
 Jamie Zembruski, Community Collaborative Group

Above: CCML staff celebrate their 100th project closing.



STAFF & BOARD: FORMER

Our longevity and impact wouldn't be possible without the countless people who have worked at and with CCML over the years.

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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 \$1.02 billion in 101 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.

CCML is an equal opportunity provider.

Learn more at ceimaine.org/CEICapital

