



CEI MAKING A DIFFERENCE

- **THE PROBLEM:** We are in a time of economic inequality and climate change
- **THE SOLUTION:** CEI has expertise, resources and relationships we can use to tackle these issues
- **THE VISION:** To build a just, vibrant and climate-resilient future for people and communities in Maine and rural regions



1 PRIORITIES

Grow good jobs, livelihoods and diverse small business ownership

Advance a just transition to a **climate-resilient future**

Deepen and broaden our impact by advancing a deliberate **systems change agenda**



2 APPROACH

Advice to build economic agency through business or home ownership and good jobs

Financing mission-aligned businesses

Using **partnerships**, communications and advocacy to improve systems, practices and policies based on lessons from our work



3 IMPACT

Equitable growth enabling people and communities to thrive, particularly those who face barriers to economic stability and agency

An environmentally **sustainable** economy

Systemic barriers removed, **systemic supports** built up

LETTER FROM LEADERSHIP

DEAR FRIENDS,

Business ownership, homeownership and access to good-paying jobs with benefits and advancement opportunities are all crucial building blocks for a thriving economy. They empower people and families, especially those who haven't always had a fair shot, to build wealth and security. *As a Community Development Financial Institution (CDFI), we're passionate about bridging this gap.* We believe everyone deserves a chance to succeed, regardless of background or financial history. That's why we help people who have traditionally faced barriers - women, people of color, immigrants, refugees, veterans, low-income people - access the resources they need to thrive.

In our 2023 Fiscal Year, we worked with over 2,800 business owners and aspiring entrepreneurs. We provided them with financial support and expert guidance, helping them launch, expand and sustain their businesses. Notably, 64% of our business advising clients came from low-income households and 71% of our loans went to businesses owned by people traditionally underserved by mainstream financial institutions. Additionally, we empowered over 1,000 individuals through financial education programs and counseling services.

While we celebrate our achievements, we recognize there's more work to be done. Systemic barriers and inequities persist, and emerging challenges, like climate change, disproportionately impact the people and communities we serve. That's why our work takes a two-pronged approach: We address the immediate needs of our clients, while also advocating for long-term solutions. We want to build resilient communities and foster a more equitable economic system - one that bars no one from access - at the local, state, and national levels.

This year we're committed to building upon our strengths and continuing to empower our communities. Join us as we strive towards a more just, vibrant and climate-resilient future!



Betsy Biemann
CEO



Keith Bisson
President



Miriam Shark
Chair, Board of Directors

CEI IMPACT IN MAINE

FY2023: October 1, 2022 - September 30, 2023

DOLLARS LENT OR INVESTED:

\$34.4M

GRANT DOLLARS PROCESSED/ DISTRIBUTED*:

\$12.5M

BUSINESS DEVELOPMENT CLIENTS SERVED:

2,850

COMPANIES THAT RECEIVED GOOD JOBS ADVISING:

108

FINANCIAL DEVELOPMENT CLIENTS SERVED:

1,008

BILLS TESTIFIED ON:

34

*includes block grants, housing assistance, child care infrastructure

COMMUNITY IMPACT

- Jobs Created/Retained: 1,258
- Units of Affordable Housing Created: 57
- kWh of Renewable Energy Generated: 307.4K



LAZY ACRES FARM | FARMINGDALE, ME

CEI IMPACT NATIONALLY

Inclusive of Maine Impact

FY2023: October 1, 2022 - September 30, 2023

DOLLARS LENT OR INVESTED:

\$88.9M

COMPANIES THAT RECEIVED
GOOD JOBS ADVISING:

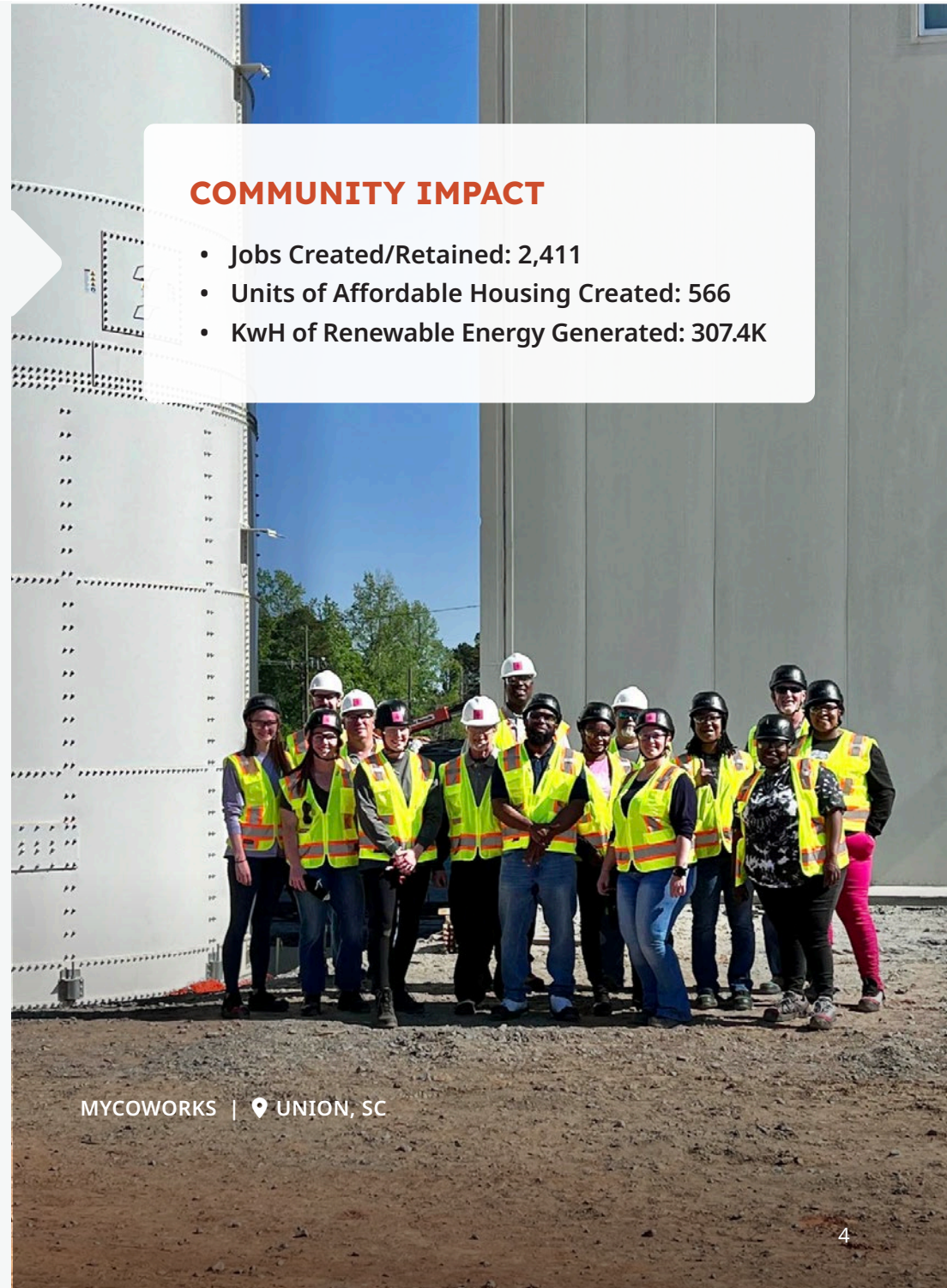
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BRINGING RURAL PERSPECTIVES
TO FEDERAL REPRESENTATIVES
AND STAFF:

18

COMMUNITY IMPACT

- Jobs Created/Retained: 2,411
- Units of Affordable Housing Created: 566
- kWh of Renewable Energy Generated: 307.4K



MYCOWORKS | UNION, SC

THE CEI FAMILY OF ORGANIZATIONS:

One Mission, a Range of Capital Types to Meet Community Needs

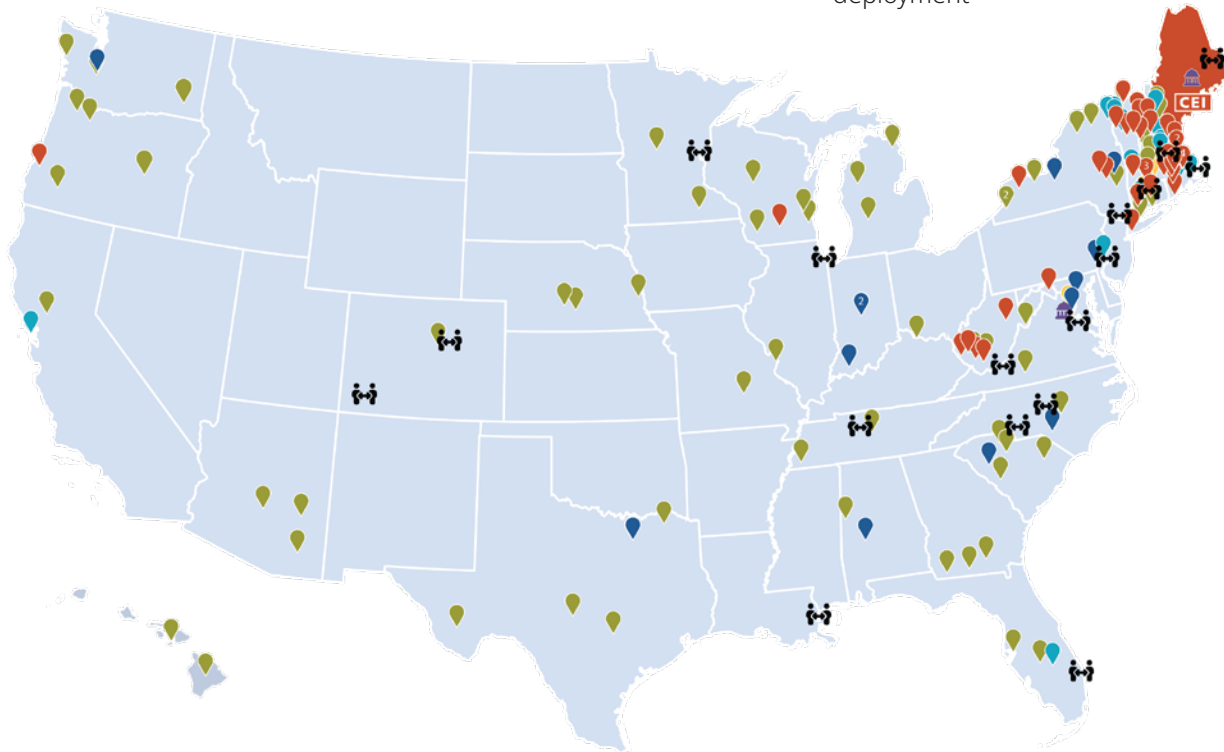
📍 Coastal Enterprises, Inc.

Geography Served: Maine

About: Provides business loans, business advising and personal financial development coaching to help people with low-incomes and/or not served by traditional financial institutions build economic agency and climate resilience

Portfolio Under Management: \$67.4 million (loans only) /\$85.9 million (including investments)

2023 Lending & Investment Activity: 109 loans, totaling over \$21 million in deployment



CEI Influence & Financing Map

- 📍 CEI
- 📍 CEI-Boulos Capital Management
- 📍 CEI Capital Management
- 📍 CEI Ventures
- 🏛️ Policy Advocacy
- 👥 Practice Sharing

CEI INVESTMENTS: FY2007-2023
ALL OTHERS: SINCE FOUNDING TO FY2023

30 Federal Street Investments

Geography Served: Maine

About: Uses Maine Historic Tax Credit financing to lower renovation costs, preserve Maine's history and modernize buildings

Portfolio Under Management: \$28.6 million

2023 Lending & Investment Activity: \$13.1 million placed in 13 projects at various stages of development

CEI-Boulos Capital Management, LLC

Geography Served: National

About: Helps banks and other investors achieve their ESG (Environmental, Social, and Governance) goals by organizing and managing funds that invest in financially attractive, high-impact real estate projects that benefit the economically distressed communities in which they are located

Portfolio Under Management: \$82.1 million

2023 Lending & Investment Activity: \$32 million of equity investments placed in four commercial real estate projects

CEI Capital Management LLC

Geography Served: National

About: Leverages the New Markets Tax Credit and Maine New Markets Capital Investment Program to provide flexible capital to rural manufacturing firms to create well-paying jobs with benefits

Portfolio Under Management: \$99.4 million

2023 Lending & Investment Activity: \$17.3 million invested in two rural manufacturing companies

CEI Ventures, Inc.

Geography Served: National

About: Invests socially responsible venture capital equity funding to support growth-oriented businesses that create Good Jobs, particularly those outside of major metropolitan areas and/or owned by women and/or people of color, who are highly underrepresented in VC investment portfolios

Portfolio Under Management: \$41.4 million

2023 Lending & Investment Activity: \$4.5 million in venture capital equity invested in 11 business

Financing That Fills The Gap

Imagine going to a bank and telling a loan officer that:

As a scallop farmer, you won't have any income for at least two years and most of your collateral will be underwater, literally.



The cash flow of your child care business is heavily dependent on government reimbursements with a notable lag time, and you have no experience applying for a loan.

You're an immigrant hoping to start a business based on decades of experience in your home country, but you have no American credit history, and your religion discourages you from paying interest.



Mainstream financial institutions and loan models are built for volume, not nuance. Traditional underwriting paints a picture of **perceived risk** based on assumptions and biases.

Over **46 years** of experience working with people and business types that other lenders have declined to work with has shown us that **perceived risk** often isn't the same as **actual risk**.



GOOD TO GO | 📍 KITTERY, ME

Our clients come to us because they've been declined elsewhere or because a friend, family member or community resource has told them "there's a place that works with entrepreneurs like you."

We're here to help small business owners either by supporting their success in the existing system – through helping them improve their credit scores or crafting a solid business plan that speaks to loan officers – or through our own alternative system of loan products and processes crafted to meet their unique needs.

SOME EXAMPLES:



CHILD CARE START-UP LOANS

Working capital with a six-month interest-only period to help bridge the gap between opening and the receipt of subsidy payments, supporting kids from families with low-incomes



RIBA-FREE LOANS

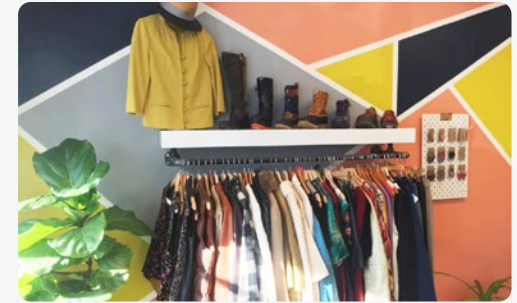
Charge a fixed monthly administrative fee, based on the loan amount and term, instead of interest that accrues each month



WICKED FAST MICROLOANS

Simplify the process of applying for a loan and help new entrepreneurs build credit

Across the CEI family of organizations, we're committed to **finding and filling the gaps in our financial system.**



BLOOM CONSIGNMENT

WESTBROOK, ME

Bloom is a secondhand consignment clothing store for all genders in adult sizes XXS to 5X+. Bloom was opened as a sustainable way to shop for clothing and is committed to celebrating all body types and making secondhand clothing available that make people feel good. Bloom offers a safe judgment-free space for folks who identify as LGBTQ+ or non-binary to shop.

"CEI was instrumental in providing the financial assistance for my business start-up. I was able to secure my brick and mortar location and commit to a lease before another business swooped in because of the Wicked Fast Loan program."

LILLY VAN DER STEENHOVEN
OWNER



Business Advice & Support That Meets Folks Where They Are



When you think about entrepreneurial hot spots, what comes to mind? Silicon Valley? Boston? How about Maine?

Here, small business ownership is as much a part of Maine's character as blueberries and Bean boots. Maine ranks second in the nation for its self-employment rate (15.4%) and businesses with fewer than 20 employees make up roughly 88% of all Maine businesses.

Without a large staff to specialize, small business owners often manage every part of their business. An expert baker may be making the pastries, while also opening and closing shop every day, recruiting and hiring staff, figuring out benefits, keeping the books and filing taxes.

We meet each client where they are – helping them build upon their strengths and providing support and resources for the less familiar responsibilities, so they can get back to running their business prepared and confident.



Cohort/Group Training Programs

Entrepreneurship can be a lonely pursuit, which is why we facilitate specialized cohorts throughout the year where aspiring and active business owners can share best practices, brainstorm solutions and find accountability with their peers.

GETTIN' BY

YARMOUTH, ME

Gettin' By is a workshop in the form of a game that trains health and education professionals to work more effectively with people with low-incomes developed by Linda Riddell, an epidemiologist specializing in poverty and social-economic status issues. "It draws outside of the lines in many ways, and being an independent business owner allows me to grow Gettin' By in whatever direction feels right."

"I started with a Propeller cohort (for tech-based startups) offered by the CEI Women's Business Center. I learned a lot and have had the opportunity to network and connect with other business owners. CEI helped me explore hospitals as potential clients. I was able to work with a consultant on research and outreach, and I was able to do an e-mail campaign to a specific audience. This added to my knowledge base and will help me in the future."



LINDA RIDDELL | FOUNDER

EQUINOX GUIDING SERVICES

📍 LINCOLNVILLE, ME

Equinox Guiding Service provides tailored rock-climbing experiences led by certified guides amidst the breathtaking landscapes of Maine and beyond, fostering a deep connection to nature and unforgettable adventures for outdoor enthusiasts.

“Balancing the demands of business operations with maintaining the integrity of the outdoor experience and ensuring customer satisfaction has been a significant challenge. The support provided by CEI has been instrumental in our business growth and development, empowering us to overcome obstacles, capitalize on opportunities, and achieve our goals.”



NOAH KLEINER | OWNER



One on One Advising

The businesses we work with and the entrepreneurs that run them are one-of-a-kind. This is where our confidential one-on-one advising comes in – meeting the person where they are and supporting the unique needs of their business.



Board/Advisory Roles

The connections and business development experience an equity investor brings can be just as valuable, if not more so, than the actual dollars invested. When a company receives an investment from CEI Ventures, they get a team that is actively involved in financing, growth and exit planning, as well as team building and recruiting.



BLUETRACE

📍 CASTINE, ME

BlueTrace is an easy-to-use software platform that lets harvesters and dealers print accurate, waterproof tags at the point of harvest – helping meet regulatory requirements, manage inventory and ease financial reporting.

“CEI Ventures has been a tremendous partner. They are knowledgeable, engaged and super helpful at every stage.”



CHIP TERRY | CEO & FOUNDER



BALFOUR FARM | 📍 PITTSFIELD, ME

Sector-Specific Expertise For Today's Needs

We started our work back in 1977, supporting the resilience and diversity of Maine's working waterfront with investments in seafood processing infrastructure and classes on aquaculture – it's why Coastal Enterprises is our name.

Over the years, we identified and built expertise in other sectors vital to creating a more just, equitable and environmentally sustainable economy – including sustainable food systems on sea and land, child care that supports working families; adopting clean energy and building climate resilience; and preserving our heritage industries and historic buildings in ways that meets current and future needs.

FOOD SYSTEMS ON SEA & LAND

A resilient food system requires layers of local, regional and national production, which means nurturing local processing, distribution and retail. **According to the Maine Department of Agriculture, Conservation and Forestry's 2023 Agricultural Overview, there are approximately:**



 **7,600** farms in Maine with

 **47%** of those farmers working less than

 **<50** acres

Agricultural and food system lending is an area that many mainstream banks hesitate to engage in. Filling these infrastructure gaps, through financing, technical assistance and government support can mean the difference between a thriving local food system and one that is fraying and putting individual companies along the supply chain at risk. This is why CEI has been committed to building strength and resilience in Maine's food sector, on sea and land, since our founding.

SYSTEMS CHANGE AT THE STATE LEVEL:

Maine LD 1670 – Food Infrastructure Fund

In July 2023, LD 1670, An Act to Strengthen Maine's Agriculture, Food and Forest Economy by Funding the Maine Agriculture, Food and Forest Products Investment Fund and Amending Related Provisions of Law passed unanimously and received \$500,000 in initial funding. Working in partnership with the Maine Department of Agriculture, Conservation and Forestry, CEI helped attract federal funds under the USDA Healthy Food Financing Initiative to further benefit businesses in these sectors. CEI continues to advocate for further state appropriations.



OCEAN'S BALANCE

 BIDDEFORD, ME

Ocean's Balance saw the demand from Maine seaweed cultivators for large-scale drying capacity with efficient run times. To fill this deficiency, Ocean's Balance purchased a custom-made dehydrator able to dry up to 30,000 pounds of wet seaweed per day that will expand their capacity to dry and process seaweed for other harvesters in Maine and northern New England.

"The lack of a drying facility has been the biggest bottleneck holding back the farmed kelp industry. CEI was our first call when we needed funding to help us purchase the kelp dehydrator given their knowledge of aquaculture."

MITCHELL LENCH
CO-FOUNDER





KINGFIELD KINDER CARE

📍 KINGFIELD, ME

Kingfield Kinder Care runs from 6 a.m. - 6 p.m. and is licensed for 12 children at a time. Uniquely, Jackie offers part-time enrollment, which allows her to support 19 families. With CEI's help, she's pursuing grant funding to expand her capacity to 24 slots.

"I've always wanted to have a daycare, but I backed out because I was kind of scared. And that's why I took the plunge with the CEI Child Care Business Lab. They helped me build up the policies that I needed for my daycare and I learned how to do a cash flow forecast."

JACKIE LOBDELL
OWNER



CHILD CARE

Affordable, quality child care is crucial for working parents and the economic stability of families, but providers struggle to balance operating costs with what families can afford.

At CEI, we turned our decades of experience advising and financing over 175 child care businesses into the **Child Care Business Lab** – a cohort-based program that makes the process of starting a new child care business more accessible AND financially sustainable, and connects new entrants to this complicated sector with mentors and other resources to support their success.

Since 2020, nearly  **36** Child Care Business

Lab graduates have opened businesses,

creating more than  **731** child care spaces.

It's a model that's working for Maine, particularly when combined with investments the state is making in the sector, and we think it can work for the rest of the country, too.



SYSTEMS CHANGE AT THE NATIONAL LEVEL:

Sharing Solutions

We're incredibly proud of how our **Child Care Business Lab** has made the process of opening a new child care business more straightforward and accessible; something that is needed across the country, and not just in Maine, which is why we've shared information about the program and how it can be replicated in the following ways:

- We wrote *A Primer for Incubating Child Care Businesses*, published in Nonprofit Quarterly.
- We have developed tools and curricula to share with like-minded organizations.
- We worked with a reporter from the Christian Science Monitor on a feature article.
- We organized a child care business tool 'trade show' with and for 35 of our CDFI peers from across the U.S.

CLIMATE RESILIENCE



They call it the “Grinch Storm.” Less than a week before Christmas, on December 17, 2023, Maine was hit with heavy rains, unusual for the time of year. The 5-7 inches of rain, combined with snow melt, frozen ground and high tides produced the worst flooding since the 1800s in Maine. Due to wind gusts hitting 60+ mph at the storm’s peak, approximately 500,000 people (36% of Maine’s population) lost power. **While signs had been visible for years, for many Mainers this was first time they realized that climate change wasn’t a future problem, it was a now problem.**

CEI has long embraced environmental sustainability as a key part of our work, formally adding it to our nonprofit mission in 1997 after decades of effort with natural resource-based businesses. As the impact of the changing climate became more apparent, we have become a leader among our community development finance peers in championing investment in clean energy, carbon mitigation and food system diversification, using the skills we honed in finance, business development and policy advocacy to meet the mounting need.



SYSTEMS CHANGE AT THE NATIONAL LEVEL:

Creating Tools to Accelerate Change

CEI reached out to six other CDFIs (Accion Opportunity Fund, Craft3, Four Directions Development Corporation, Partner Community Capital, Maine Street Launch, and Locus Impact) to develop a tool to better understand what kind of green lending product(s) and supports are needed by their communities.

The team created an environmental survey, currently being piloted with loan applicants, that tackles questions from building efficiency to daily operations to waste management that other CDFIs can adapt for their communities.



LAZY ACRES

📍 FARMINGDALE, ME

Nestled on 40 acres in central Maine, Lazy Acres is a small family farm that raises specialty cut flowers, poultry and pastured pork.

“CEI became a part of our journey in 2020, when they helped us to get a solar loan. After a couple of power outages, and realizing how disruptive that was, we decided we needed the battery backups, so we talked to CEI, and they helped us make it attainable.”



MARK & SARAH LUTTE
CO-OWNERS

**LEMONT BLOCK**

📍 BRUNSWICK, ME

UNION + CO.

📍 BATH, ME

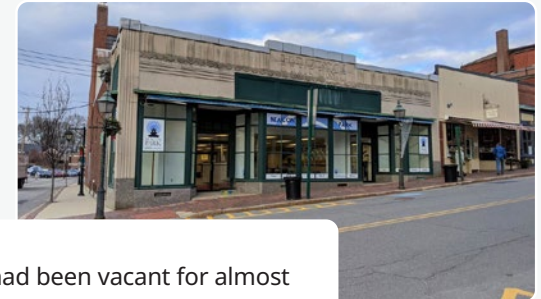
Built in 1936, the Grant-Tate building started life as a five and dime store. With high ceilings and an Art Deco-style façade, the redevelopment split the building into three commercial spaces and four apartments, with one reserved for households making 80% or less of the area median income. The Grant-Tate rooftop now has 80 solar panels carefully placed to maintain historic sightlines that will produce over 30% of the building's energy needs.

The main tenant in the commercial space is Union + Co, a co-working business owned by the developers. Since opening, there have been frequent community events at the building, including art exhibits, lunch-n-learns about local nonprofits and informational sessions about residential solar.

HISTORIC REHABILITATION

Perhaps it's due to Mainers' tendency to add on rather than tear down, but Maine has been fortunate to retain a large number of its historic buildings. From grange halls, to mill buildings, to downtown storefronts, these local landmarks give residents a sense of place and history.

However, maintaining or updating a historic property can be a costly venture – leaving them unoccupied, underutilized or in danger of demolition. From both community and environmental perspectives, we see opportunity and value in renovating and repurposing these well-built and beautiful structures to serve the needs of current and future generations, and contribute to the local economy, availability of affordable housing and community vitality.



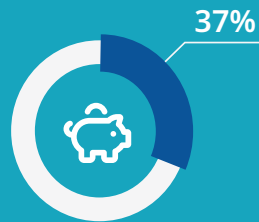
“We found a space that had been vacant for almost 10 years. With historic tax credit financing from 30 FSI, we completely renovated it and now are serving entrepreneurs and the business community in the Midcoast area. Even more than that, Union + Co. is a place where people come to find connections.”

**MANDY REYNOLDS, GRANT BUILDING
DEVELOPER & CO-OWNER**



Helping People Build Economic Stability and Agency

According to a 2023 Federal Reserve survey, 37% of American adults say they don't have the cash to cover a \$400 emergency expense.



Several populations face even greater challenges to financial stability as they face systemic biases and barriers, including:

- People with low incomes or disabilities
- Women
- LGBTQ+ individuals
- Veterans
- People of color

*These are the **exact** populations Community Development Financial Institutions are designed to serve*

Owning a successful business is one of the best ways for someone to build assets and increase their economic agency; that's why it's the focus of so much of our work. But there is more than one road to financial stability, which is why we also offer homeownership classes to individuals and support to businesses creating Good Jobs and providing vital services.



TOOTIE'S TEMPEH | BIDDEFORD, ME



CIRCLE SEAFOODS

📍 ABERDEEN, WA

Circle Seafoods is shaping the future of the wild salmon industry by building and operating innovative barges to freeze salmon on the water, hours after caught. The company, which received \$12 million in financing from CEI Capital Management to equip its first barge, currently employs 23 people and plans to expand their workforce to 93 year-round employees by the end of 2025.

“Circle Seafoods sees a good job as one that is steady, reliable, with a good working environment that is safe, encouraging, and fosters growth. CEI Capital Management was very proactive in connecting us with HR resources from CEI’s Workforce Team and the Good Jobs Framework.”

PAT GLAAB
CEO & CO-FOUNDER



SUPPORTING GOOD JOBS

To help more people gain economic stability and growth, we don’t just need more jobs, we need *good jobs*. The CEI Good Jobs Framework consists of 3 baseline elements that people say make the difference between a job and a secure livelihood:

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

Based on this framework, our Workforce Solutions Team works directly with businesses financed by CEI and our subsidiaries to review their human resources policies and practices to increase job quality and implement more equitable and inclusive hiring practices.

Good jobs mean improved financial performance for businesses; greater economic resilience for employees and their families; and stronger local communities. It’s a win-win-win.

AFFORDABLE HOUSING

Stable, affordable housing is more than just a roof over someone’s head. According to Sarah Mickelson, senior director of public policy at the National Low Income Housing Coalition, “Addressing housing affordability is the most cost-effective way of lifting people out of poverty, for reducing childhood poverty and increasing economic mobility.”

We support affordable, stable housing through two primary methods:

1. Using capital to make affordable housing development financially viable and
2. Giving current and potential homeowners the tools and support they need to make informed decisions about purchasing or retaining their home.

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SYSTEMS CHANGE AT THE STATE LEVEL:

Maine LD 1931

There are roughly 40,000 Mainers living in approximately 714 manufactured housing communities (MHCs), or mobile home parks. These individuals do not own the land they live on, only the home that they live in, renting the land on which their mobile homes are situated. These homeowners are uniquely vulnerable in that they face rent instability, rely on water, sewer and electrical systems that are sometimes inadequate, and risk being displaced when a MHC is closed for redevelopment.

LD 1931: An Act to Foster Stable and Affordable Home Ownership in Mobile Home Parks by Amending the Laws Relating to the Sale of Mobile Home Parks. The bill, which passed during Maine's 131st legislature, gives residents of manufactured housing communities the right of first refusal to purchase the land on which they live from the seller.

ACCESS TO COMMUNITY SERVICES

Many of us take for granted that if we forget something on our grocery list, making a return trip to the store, while annoying, is ultimately no big deal. Similarly, should we need it, access to routine and emergency medical services are usually just a short drive away. For people who live in rural or low-income areas there's no such guarantee. The closest grocery store may be on the other side of town requiring several bus transfers or a very long walk. A routine trip to doctor's office requires taking a full day off work to drive several towns over. Often, major providers and retail chains will say that locating in low-income or low-density areas just doesn't make "financial sense." This is where community-centric providers and flexible financing are key to making sure everyone, regardless of their zip code, has access to basic services.



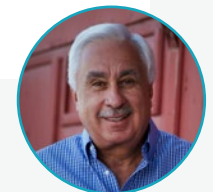
BARGAIN GROCERY

TROY, NY

Troy's Bargain Grocery will be the second location of the nonprofit grocery store that aims to combat food insecurity as part of the transit-oriented and environmentally focused Flanigan Square Transformation Project invested in by CEI-Boulos Capital Management, which includes the renovation of an historic textile production factory into 72 affordable and workforce housing units.

"There's enough food in this country to feed everyone, but there's so much waste in the pipeline in the food industry. It's a distribution problem. One of the cornerstones of Bargain Grocery is fresh produce. We believe in food access and food affordability, and the ability for people to shop with dignity."

PASTOR MIKE SERVELLO
FOUNDER



2023 Financials

During 2023, the economic environment began to stabilize. Inflation moved toward the Federal Reserve target of 2%. The January 2024 employment report noted 353,000 new jobs. The federal funds' target rate stabilized at 5.25% - 5.5% and it is anticipated it will maintain that range in the near term. Expectations are that the Federal Reserve will begin to decrease the federal funds rate during the latter part of 2024. These fluctuating rates have impacted both the borrowing rates that CEI offers its borrowers, the potential economic stability of current and future borrowers and the interest income CEI receives on its borrowing.

Commercial banks continue to feel the impact of the higher interest rate environment and increased regulatory scrutiny and capital requirements. As they tighten their lending, the demand has grown for the services of CDFIs.

CEI has seen this demand in the growth of our lending portfolio of approximately \$10 M, while maintaining a healthy portfolio with a loan loss reserve of 4.1%

CEI has seen this demand for our business advising services with growth in our child care and Good Jobs business advising.

CEI has seen the growth of our climate related lending and business advising services and we are anticipating continued growth with the disbursement of EPA Greenhouse Gas Reduction Fund awards.

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



ATRIUM COURT AFFORDABLE & WORKFORCE HOUSING
SEATTLE, WA

REVENUE & EXPENSES

REVENUE

Lending & Investing	4,972,320
Grants & Donations	13,698,826
Other Earned Income	784,665
Subsidiaries	1,546,498

TOTAL REVENUE 21,002,309

EXPENSES

Lending & Investing	1,877,143
Salaries and Fringe Benefits	7,098,526
Occupancy, Business & Admin	1,279,235
Outreach, Prof. Services & Other	6,569,768

TOTAL EXPENSES 16,824,672

ASSETS & LIABILITIES

ASSETS

Cash, Cash Equivalents & CDs	22,786,580
State Historic Tax Credits Receivable	24,891,500
Loans Receivable (Net of Allowance for Loan Loss)	64,697,242
Land, Property & Equipment	5,813,248
Restricted Cash	6,710,051
Investments in Subsidiaries/Other	18,511,821
Other Assets & Receivables	4,645,572

TOTAL ASSETS 148,056,014

LIABILITIES

Notes Payable	61,491,599
Due to Related Party (SHTC refund owed to 30 FSI)	24,891,500
Other Liabilities	1,130,400

TOTAL LIABILITIES 87,513,499

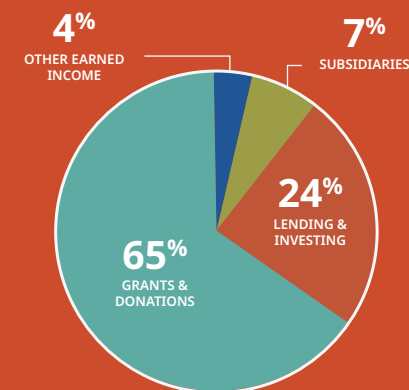
NET ASSETS

Net Assets, without Restrictions	45,134,514
Net Assets, with Restrictions	15,408,001

TOTAL NET ASSETS 60,542,515

TOTAL NET ASSETS & LIABILITIES 148,056,014

2023 REVENUE



KEY FINANCIAL METRICS

41%

NET ASSETS/
TOTAL ASSETS

4.1%

LOAN LOSS RESERVE

23

MONTHS

OPERATING LIQUIDITY

Audited financials available upon request.

Attracting resources to Maine, multiplying their impact



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

Jennifer Sporzynski, Chief Program Officer

**Laura Buxbaum, Senior Vice President,
Public Policy and Resource Development**

**Colleen Ippolito, Senior Vice President,
Human Resources and Office Administration**

Coastal Enterprises, Inc.

MAINE AND NEW ENGLAND | 69 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

Venture Capital
Equity Investments

CEI CAPITAL MANAGEMENT

NATIONAL | 8 STAFF

Traci Vaine,
CEO

New Markets Tax
Credit Financing

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

Maine State Historic
Tax Credit Financing

BRIGHT COMMUNITY CAPITAL

Clean Energy
Financing activities
folded into CEI and
legal entities closed
in 2024

Jeannette Andre

President & CEO
Maine Philanthropy Center
Portland, ME

Dan Belyea

(as of June 2024)
Chief Workforce Development
Officer
Maine Community College
System
Moody, ME

Angela Butler

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

Devin Cook

Former Associate Director
MIT Initiative on the Digital
Economy
Hallowell, ME

Josh Davis

Co-Founder & Former CEO
Gelato Fiasco
Brunswick, ME

John Dorrer

(through January 2024)
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

(through June 2024)
Senior Vice President
Farm Credit East
Auburn, ME

Safiya Khalid

Co-Founder & Executive
Director
Community Organizing
Alliance
Lewiston, ME

Kevin Lewis

CEO
Community Health Options
Lewiston, ME

Francis A. Lutz

(as of June 2024)
Managing Partner
True Path Advisory Group
Landenberg, PA

Beth Mattingly

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

Debby Miller

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

Chip Newell

(through June 2024)
Partner
NewHeight Group
Portland, ME

Jason Parent

Executive Director and CEO
Aroostook County Action
Program
Caribou, ME

Adler Prioly

Director of Project Finance
SunShare
Kearny, NJ

Charles Rudelitch

Executive Director
Sunrise County Economic
Council
Machias, ME

Miriam Shark, Chair

Independent Consultant
Miriam Shark Consulting LLC
Portland, ME

Briana Warner

(through June 2023)
President & CEO
Atlantic Sea Farms
Biddeford, Maine

Krystal Williams

(through June 2024)
Founding Manager
Providentia Group
Portland, ME

Ian Yaffe

(through June 2024)
Director of Diversity,
Equity, and Inclusion
Maine DHHS
Augusta, ME

C. Shawn Yardley

(as of June 2024)
Former CEO
Community Concepts and
Community Finance Corp
Bowerbank, ME



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