

COASTAL ENTERPRISES, INC. (CEI)

Brunswick, ME



OVERVIEW

Coastal Enterprises, Inc. (CEI) works to build a more equitable economy by focusing on growing good jobs, livelihoods and diverse business ownership, while advancing a just transition to a climate-resilient future.

We take a holistic view of community development. CEI advocates for system-wide change. We listen to individuals and businesses. We inform our decisions through the lens of our mission, values and vision of vibrant, equitable and environmentally sustainable local economies that enable all people and communities to thrive.

As a certified CDFI, we are part of a network of over 1,000 organizations nationwide working to empower low-income and underserved people and communities to enter the financial mainstream. We regularly work with our peers and other nonprofits to develop and implement products and programs that improve equity and remove barriers to capital access. We also advocate for federal policies that drive resources to the communities and people that need them most.

THREE-YEAR IMPACT

- ▶ \$58.8 million in financing to 19 community facilities and 216 total businesses (26 minority-owned, 98 women-owned)
- ▶ Jobs creation: 172.5 FTE construction jobs, 1245.25 FTE permanent jobs

Green Financing Examples:

- ▶ Renewable energy (mostly solar), aquaculture, organic farms, organic food manufacturing

Housing Financing:

- ▶ 566 rental units (244 affordable)
- ▶ 289 for-sale units (121 affordable)

BRINGING CLIMATE RESILIENCE TO MAINE'S BLUE ECONOMY

Maine, with nearly 3,400 miles of coastline and over 2,000 coastal islands, is inextricably tied to the sea. The deep waters that edge the state have long supplied Mainers with both livelihoods and food, but the Gulf of Maine, which stretches from Massachusetts to Nova Scotia, is one of the fastest-warming bodies of water on the globe, with the average temperature rising by four degrees Fahrenheit over last four decades.

For CEI, investing in aquaculture supports community economic development and diversifies income streams along the rural coastline, building climate resilience while helping to ensure families that worked Maine's waters for generations can continue for generations to come, while also welcoming a new crop of sea farmers to the coast.

Client Story: Love Point Oysters: Try telling a banker that your first crop will take three years to harvest and that their collateral will literally be in or underwater. That's the challenge many oyster farmers face when trying to get start-up capital. It was one faced by Cameron Barner of Love Point Oysters, when he realized that the company had outgrown their small skiff and would need to purchase an additional boat.

Barner turned instead to CEI's Sea Farm Loan. "We didn't have the capital to go buy a new boat outright, so we reached out to CEI."

Because CEI has over 45 years of experience working with marine-based businesses, with technical experts and business advisors who have developed accurate and detailed financial forecasting models for the industry, they knew exactly the risks and potential of the businesses. They could provide not only a loan but one explicitly designed to meet the needs of Maine's working waterfront, with a low-interest rate and seasonal payment schedule that would help marine businesses thrive and reduce the burden of carrying debt. This kind of tailored product is made possible through long-term, flexible, low and no-cost philanthropic and government funding to CEI, which then passes along those reduced costs and flexibility to the borrower.

Thanks to the investment in equipment, plus advising, Love Point is growing, with goals to increase distribution beyond southern Maine, which is good for business and the environment.