



The Country's First-Ever Credit Union to Lend Exclusively to Farmers and Food Producers Hits Milestone and Moves Forward

Credit Project Raises \$2.4M in Capital Donations, Gets Full Endorsement from the Maine Delegation

October 15, 2018 – UNITY, Maine – Maine Harvest Credit Project has reached its \$2.4M fundraising goal – a critical milestone in becoming Maine's 56th credit union and the country's first-ever to lend exclusively to farmers and food entrepreneurs. Once chartered, Maine Harvest will offer specialized loans and mortgages with a statewide goal to boost Maine's growing agricultural economy.

"Our research estimates that there is about a \$186M financing gap among Maine farmers and food producers," says Amanda Beal, President & CEO of Maine Farmland Trust. "Bridging that gap will keep farmers on their land, help others scale and grow and generally act as a catalyst for this entire industry," Beal adds. Maine has over 8,000 farms that produce \$3.8 billion in sales and create 24,000 jobs statewide.^[1] The agricultural sector is one of the largest, bringing younger people to Maine, with 40-percent of farmers currently aged 34 or younger.

Roxanne Quimby was once a young Maine entrepreneur. Quimby grew the iconic national brand, [Burt's Bees](#), from inside her off-the-grid cabin in rural Maine, making homemade candles and lip balms. "The financial infrastructure for this sector needs improvement – having a credit union that understands the unique needs of these entrepreneurs will increase profitability and Maine's overall economy."

Maine's entire political delegation jointly announced support for Maine Harvest in a letter to the National Credit Union Administration (NCUA). "We believe that this new, specialized credit union is important both to the credit union industry, and to the continued growth of Maine's food-based economy." Senators Susan Collins and Angus King, and Representatives Chellie Pingree and Bruce Poliquin are requesting that the NCUA provide 'careful consideration' to Maine Harvest's pending application for charter and licensure.

"Starting a credit union isn't easy; it takes a lot of time, money, paperwork, and dedicated people to guide the process," says Todd Mason, MCUL's President and CEO. "The people behind this have worked tirelessly." Maine Harvest will become part of the Maine Credit Union League (MCUL) and its members will have access to shared branching and ATMs within its statewide network. Having long recognized the strength of this project, MCUL's board recently approved a significant donation, which put Maine Harvest over the funding finish line.

The credit project's founders have worked on Wall Street and Main Street and bring 60+ years of financial experience combined with deep roots in Maine. Co-founder Sam May was the senior wireless technology analyst for US Bancorp Piper Jaffray in Silicon Valley. Co-founder Scott Budde founded TIAA's first department focused on impact investing strategies and created new investment programs in microfinance and community bank deposits that deployed over \$240M in new capital. Growing up in Midcoast Maine in the 1950s, May spent considerable time on a dairy farm, while Budde graduated Bowdoin College in 1981.

"Maine's growing food economy needs access to capital. We've crisscrossed the entire state talking with Maine's most hard-working farmers to learn what they need most to become competitive – better access to capital," May says.



“Stronger local food systems are critical for improving environmental, community and personal health,” noted Budde. “Our credit union will be a key part of building that stronger system – one that can be replicated in other regions in America.”

Once the charter is approved, the newly formed credit union will be run by a CEO, governed by a Board of Directors and owned by its members. Maine Harvest’s organizer group includes farmers, philanthropists and credit union experts. It also includes Anna Eleanor Roosevelt, the granddaughter of Franklin Delano Roosevelt, who in 1934 signed the Federal Credit Union Act.

By spring, Maine Harvest plans to begin staffing and to hire a specialized loan officer that uniquely understands the needs within the agricultural sector. By June, Maine Harvest plans to open its headquarters in centrally located Unity, Maine.

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