

*Bangor's
Cedar Falls Residents Cooperative:*

*Collaborative Financing Supports Community
Sustainability and Collective Power*



Cedar Falls Residents Cooperative



FUNDING THE FUTURE

COOPERATIVE FUND
OF THE NORTHEAST

Classification: Public

Bangor
Savings Bank
You matter more.®

Topics

- *Cedar Falls – the community and resident cooperative*
- *Cedar Falls – the financing package*
- *Roles*
- *Why?*
- *What worked? What didn't?*

Outcomes

- *Broaden partnerships for shared missions*
- *Learn from experience*
- *Legislative wins*
- *Identify points for growth*

Cedar Falls: The Funders



*Jacques Delli Paoli
Four Directions Development
Corporation*



*Liza Fleming-Ives
The Genesis
Fund*



*Jacob Baker
Bangor Savings Bank*



*Tobi Goldberg
FHLBank Boston*



*Maryanne Seredynski
The Cooperative Fund
of the Northeast*

Cedar Falls Residents Cooperative, Bangor

In February of 2025, the residents of Cedar Falls Mobile Home Park formed a cooperative and signed an \$8 million deal to purchase their community

Impact

- **129 existing households** became cooperative owners with affordability preserved
- **82 additional homes** will be sited on vacant land and sold to low-/moderate-income homebuyers

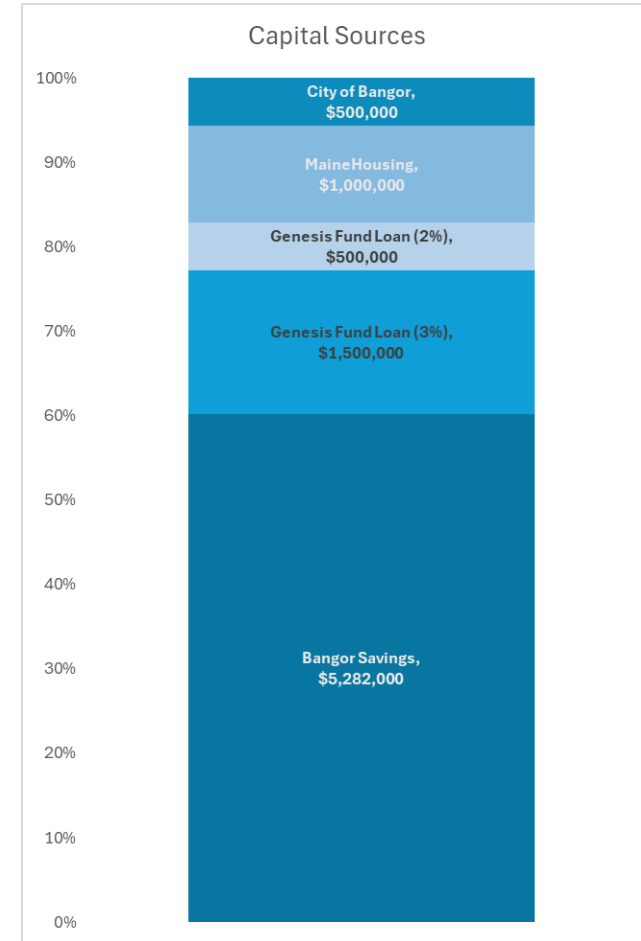


Residents Ronnie Pinkham and Al MacNevin led the charge to buy their park and prevent it from being sold to a Canadian developer.

Cedar Falls Residents Cooperative

Capital Sources:

- *Bangor Savings Loan:* \$5,282,000 (including CFNE + FDDC loans)
- *MaineHousing:* \$1,000,000
- *City of Bangor CDBG:* \$500,000
- *Genesis Loan (2%):* \$500,000 (\$500,000 JTG PRI @ 2%)
- *Genesis Loan (3%):* \$1,500,000 (JTG grant and FHLBB CDFI Advance)
- **Total:** **\$8,782,000**
- *Bangor Savings used FHLBank Boston discounted CDA borrowing and participated its loan with CFNE and FDDC.*
- *Genesis used philanthropic support and a CDFI Advance through Bangor Savings Bank & FHLBank Boston to provide \$2M in financing at rates that made the cooperative purchase affordable for residents.*



Additional Partnerships

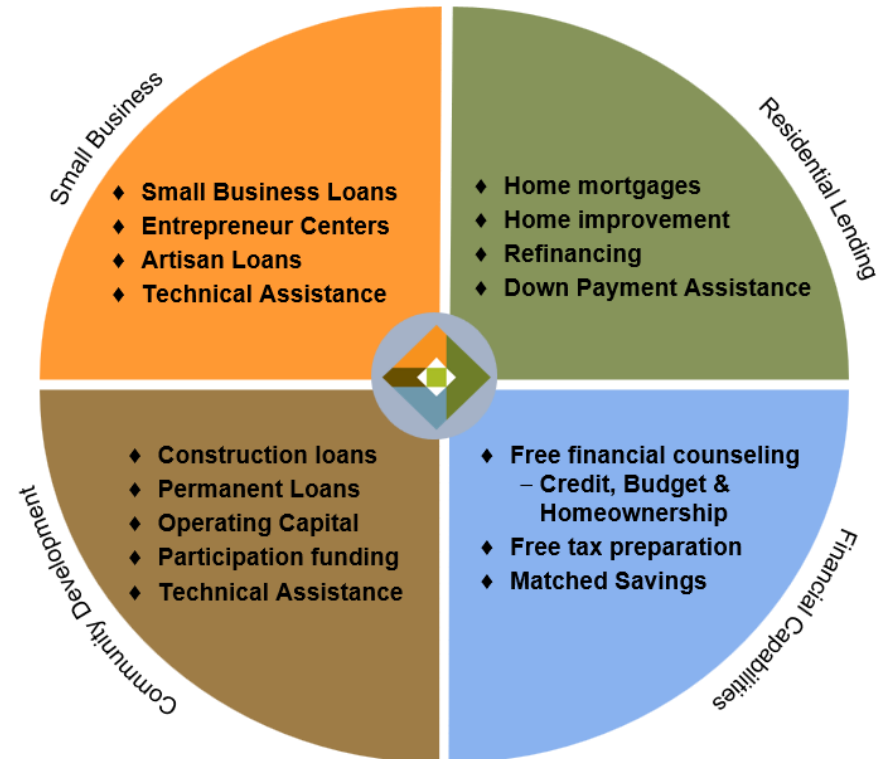
- *Bangor Housing Authority*
 - *Development partner for the vacant lots and future expansion*
 - *Provide Family Self Sufficiency Program*
- *Bangor Savings Bank*
 - *Working with Bangor Housing Authority to support families in the FSS program through mortgages*
- *Maine Housing*
 - *Commitment of \$3MM revolving loan at 0% to build new sites*
- *Cooperative Development Institute*
 - *Partnered with Genesis Fund to support the community*

The Genesis Fund: Our Role

- *Facilitator*
- *CDFI funder*
- *Lower rate, more flexible financing*

Core products and services

- Community development for facilities, housing and business development
- Small Business for growth and tribal citizen success
- Residential lending for safe and quality homeownership
- Financial counseling for borrower readiness



The mission of Four Directions Development Corporation is to improve the social and economic conditions of the Wabanaki tribes in Maine - the Maliseet, Micmac, Passamaquoddy, and Penobscot – through education and investment in affordable housing, tribal business ventures, and Native entrepreneurship.

Results: Our Impact

Our Impact

- **\$24.7 Million Loaned**
 - \$ **5.1M** Community Development
85 Affordable Elder/Single Family Homes and Community Facilities
 - \$ **1.8M** Small Business, **41** Businesses
 - \$ **17.82M** Housing / **271** Families
- **1,725** Individuals counseled/group education
 - 1708** Free Tax Returns
 - \$555.1K** Earned Income Tax Credits
 - 419** Tribal citizens served via community visits
- **Wabanaki Level Formal Outreach Programs**
Housing Circles, Industry Summits, Data, Community Days



Four Directions: Our Role

- *CDFI gap funder*
- *Capital access facilitator for Native Americans*
- *Wabanaki-centered lens*

Cedar Falls Residents Cooperative Four Directions Development Corporation



What worked:

- Built relationships with the community by showing up to events and building trust.
- Others bringing in capital, expertise and capacity and working in partnership, as we were restricted to contributing proportionate to Native ownership and had not done a coop deal before.

We learned:

- Policy advocacy has an impact
- Collaboration is key and we're good at it together
- Coops are a great model to consider (and doable!)

Would/could do in the future:

- **Another deal! Another legislative win! This project was the springboard for continued collaboration around the next legislative win and shared priorities for the future.**

Bangor Savings Bank: Our Role

- *Non-stock, community lender*
- *Primary lender, helped consolidate financing*
- *Relied on the expertise of TGF, FDDC, CFNE and Maine Housing*
- *Senior leadership buy-in from the beginning*
- *Long-term commitment to working with Native Organizations*
- *Leveraged FHLBank Boston funding*
 1. *CDFI Advances program – discounted lending to TGF, FDDC,*
 2. *Community Development Advances program*

CFNE: Our Role

- *CFNE: Cooperative Loan Fund and Technical Assistance Provider*
- *CFNE: \$18MM cooperative lending in ME, over \$5MM in ROC lending in New England and NY*
- *Our piece was \$1.25MM*
- *Power of collaboration with other mission driven lenders in Maine.*
- *CFNE to the table for our co-op knowledge.*

CFNE: Our Role

- *A great opportunity and a success story*
- *Chance to partner with other funders*
- *Opportunity to contribute to cooperative development and in a very tight timeline*
- *Keeps money local*
- *Retain valuable housing in Bangor*
- *Supports our mission to work towards economic, social, and racial justice*

FHLBank Boston: Our Role

- *Supporting financing and community investment funder*
- *Capital for Community lenders*
- *Expand access to lending for CDFIs, Native and mission-based organizations*
- *Preserve, enhance, and expand quality affordable housing throughout Maine*
- *One of 11 FHLBanks serving Tribal Communities and CDFIs across the country*

The Spectrum of Investment

Financial Return

Impact Return



Traditional Investing	Finance-First Impact Investing	Impact-First Impact Investing	Philanthropy / Public Subsidy
<i>Financial Return Only</i>	<i>Prioritizes Financial Return</i>	<i>Prioritizes Impact Return</i>	<i>Impact Return Only</i>
<i>Maximum Financial Return</i>	<i>Seeks Positive Impact</i>	<i>Financial Return Expected But Secondary</i>	<i>No Financial Return</i>
	Bangor Savings loan with advance from FHLBank Boston and participation loans from Four Directions Development Corporation and CFNE	JTG investment in Genesis Fund Genesis Fund loan to Cedar Falls	JTG grant to subsidize/lower rate of borrowed funds Maine Housing / State of Maine Mobile Home Park Preservation Fund grant City of Bangor grant

Discussion

- *In your experience, how have you overcome obstacles to make the financing work?*
- *how does this project's example help you approach your organization's mission in a new or nuanced way?*
- *What are the lessons for future partnerships serving Native communities?*
- *How can we deepen trust between partners?*
- *How can Native CDFIs, commercial lenders, FHLBanks, and others work more effectively together?*