



FY 2021 Annual Report

Maryland Agricultural and Resource-Based Industry Development Corporation



Helping to finance Maryland's food and fiber future

From MARBIDCO Board Chair & Executive Director:

Reflecting back on the last challenging twelve months, when the far-reaching impacts of Covid-19 Pandemic were continuing to be felt, two words came to mind: “resilience” and “perseverance”. The dictionary defines resilience as meaning: 1) the capacity to recover quickly from difficulties; 2) toughness. And perseverance is defined as: steadfastness in doing something despite difficulty. These two words epitomize MARBIDCO’s world in FY 2021.

The Covid-19 Pandemic at the outset caused serious disruptions in the economy, and it influenced how businesses had to make changes in their operations to protect their workers and customers, as well as serve existing and new markets. This was certainly true for Maryland’s farm and seafood producers (and other food or fiber processing enterprises). Indeed, Maryland farmers and rural businesses proved that they are a resilient, tough bunch. They adopted new health and safety measures, and many adopted new production and marketing methods or adapted to serving new markets on the fly.

The words “resilience” and “perseverance” are also apt descriptors of how MARBIDCO’s talented and hardworking staff composed themselves during the most challenging year in MARBIDCO’s 14-year history. MARBIDCO’s workload effectively doubled overnight, with many of MARBIDCO’s borrowers needing special accommodations because of dramatic business disruptions, as well as MARBIDCO being called upon to distribute extraordinary government financial aid to farmers and other rural enterprises struggling with business adjustment and recovery.

MARBIDCO was fortunate to receive \$2 million from the Recovery Now component of the large “RELIEF Act” that was passed during the 2021 General Assembly Session. As a result, 217 grants were awarded in FY 2021 through six RELIEF Act-funded programs that were designed to help Maryland’s food and fiber producers, harvesters and primary processors adjust to the business disruptions caused by the pandemic and provide immediate economic development assistance. The programs included financial assistance allocations for urban farmers, shellfish aquaculture leaseholders, farmers and seafood processors needing cold storage, livestock processors wanting to expand production capacity, support for a struggling Maryland forestry industry, and vital funds for a multi-tasking food incentives program at farmers markets (the “Maryland Market Money” program).

It was during this year that MARBIDCO launched a spinoff of the original Next Generation Farmland Acquisition Program (or “Next Gen Program”) targeted to help young and beginning farmers acquire smaller parcels of farmland. The “Small Acreage” Next Gen Program (SANG Program) seeks to help qualified beginner farmers to purchase smaller properties between 10 to 49 acres in size by purchasing a permanent agricultural conservation easement (thus extinguishing the development rights on the property forever). MARBIDCO was delighted to conclude its first SANG Program transaction for a 25-acre farm purchase in Frederick County last June.

Throughout this time MARBIDCO continued to offer its fifteen loan, grant incentive and easement option purchase programs. The popular “MRBIFF Program” (the Maryland Resource-Based Industry Financing Fund) has made 225 "gap financing" loans to agribusiness borrowers (ranging from \$10,000 to \$600,000) for projects in every county in Maryland. The MRBIFF funds have helped match the financial resources provided by commercial lenders for all manner of food and fiber production or processing projects.

Importantly, MARBIDCO aims to assist resource-constrained young and beginning farmers starting and expanding their business ventures, helping keep rural land “working” into the future. Over the past 14 years, we have assisted over 520 young and beginning farmers, deployed over \$76 million in business project capital, and funded 1,012 rural business projects in every county in Maryland (including in Baltimore City). We are pleased to report that the original Next Generation Program had a successful year in 2021, with special appreciation going to Governor Larry Hogan and the Maryland General Assembly for continuing a \$2.5 million annual

appropriation for the Next Gen Program (through FY 2027). The program is designed to help facilitate the transfer of farmland to a new generation of farmers, while effectively helping to preserve agricultural land from future development.

In addition to thanking our State leaders for their support, we need to acknowledge the commitment of the MARBIDCO Board of Directors, the conscientious efforts of the members of various MARBIDCO loan and grant review committees, and (again!) the hard work of the MARBIDCO staff. It takes a lot of people giving generously of their time and talent to make progress towards sustaining a vibrant rural working landscape and heritage that produces an abundance of high-quality agricultural products for Marylanders to enjoy. We thank all of them, as well as the many hard-working folks that labor daily across our great State to provide a cornucopia of food and fiber products that we all depend on as consumers and citizens.



Stephen McHenry Executive Director



Mary Creek Shank Board Chair

MARBIDCO Board of Directors 2021

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Davey Tree Company
(Representing Timber and Forest Products Industry)

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Executive Vice President & Chief Financial Officer
Farmers and Merchants Bank
(Representing Commercial Lending Institutions I/ Non-Farm Credit Organization)

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Senior Research Economist
National Marine Fisheries Service National Oceanic and Atmospheric Administration (NOAA)
(Representing Aquaculture Industry)

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Owner
Black Ankle Vineyards
(Representing Agricultural Producers II)

Mr. Wayne Richard
Area Lending Manager
MidAtlantic Farm Credit
(Representing Commercial Lending Institutions II/ Farm Credit Organization)

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(Representing Maryland Department of Natural Resources)

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About MARBIDCO



Our Vision: MARBIDCO plays an important role in helping Maryland’s food and fiber producers and processors, and other resource-based businesses, to innovate and thrive both today and well into the future. By working collaboratively with its public and private sector partners, MARBIDCO is the “go to” place in Maryland to obtain rural business development assistance, including help with accessing capital and credit, business planning information and referral, and rural working land preservation facilitation.

Our Mission: To help Maryland’s farm, forestry, and seafood businesses achieve sustainable profitability through the provision of targeted services and a specialized financing infrastructure that helps retain existing resource-based industry production and commerce, promotes rural entrepreneurship, and nurtures emerging food, feed and fiber industries (including equine and horticulture).

MARBIDCO Offers:

- Assistance in securing capital and credit (especially for innovative or value-added activities);
- Rural business planning information and technical assistance referral;
- Farmland acquisition assistance (especially for young and beginning farmers); and
- Rural working land preservation facilitation (as a financial intermediary).

MARBIDCO’s programs fall into three broad categories:

Core Rural Business Development Finance	Rural Land Preservation Facilitation	Specialty Lending (Sponsored Loan Programs)
<p>Several loan and grant incentive programs that help meet key agricultural, forestry, or seafood business financing needs. Loans can be for land purchases, facility construction or renovation, equipment acquisition or working capital, and often leverage significant commercial lender funds. Young and beginning farmers and veterans often benefit from MARBIDCO core loan programs. Grant incentive programs help producers with partial matching funds for food or fiber processing projects, and provide local governments with matching economic development cost share funds for agricultural development projects.</p>	<p>These rural land preservation-related financing opportunities are offered with assistance from other State and local agencies, with MARBIDCO serving as a conduit financing agent. The original Next Generation Farmland Acquisition Program enables MARBIDCO, working with commercial lenders and farmland conservation programs, to assist beginning farmers with down-payment funding for the purchase of farmland, while effectively extinguishing the development rights on the farmland (thus, helping to preserve the rural working land). The Small Acreage Next Generation Farmland Acquisition Program targets smaller farms between 10 and 49 acres in size.</p>	<p>Loan programs are funded by partnering organizations for targeted purposes, such as the Maryland Shellfish Aquaculture Financing Fund Program, and the Rural Business Energy Efficiency Loan Program. Specialty programs have the support of various federal, State, regional and private philanthropic funds where normal credit underwriting standards may not make sense for deployment of commercial debt capital. A Southern Maryland Agricultural Revolving Loan Fund has been established by the Southern Maryland Agricultural Development Commission and the Upper Shore Regional Council Farm Incentive Fund has been established by the Upper Shore Regional Council to help agricultural producers meet targeted agricultural development needs in different regions of Maryland.</p>

Rural Business Development: Loan Programs*

Maryland Resource-Based Industry Financing Fund (MRBIFF) offers low-interest (3.25%* initially) loans to Ag/RBI-industry enterprises for the purchase of land and capital equipment for production and processing activities (including building construction). The maximum MARBIDCO loan amount is \$300,000 for acquisition of equipment and fixed assets, \$600,000 for real estate purchases and \$900,000 for large-scale food/fiber processing projects. MARBIDCO provides up to 40% of financing needed for a project, and a commercial lender and/or a public instrumentality must have an equal or greater financial commitment in the transaction. MARBIDCO usually takes a subordinate lien on collateral security with these gap financing loans.

Pandemic Recovery Equipment and Working Capital Loan Fund offers moderate-cost loans to Ag/RBI-industry producers (including farmers) for working capital and equipment purchases. The maximum loan amount is \$100,000 (while the minimum amount is \$15,000). Participation by a public sector lender is an option (at a level matching or exceeding MARBIDCO's participation). A simple referral from a commercial bank may also be required.

Maryland Vineyard/Hopyard/Orchard Planting Loan Fund offers moderate-cost loans to help meet the financing needs of Maryland's landowners wanting to plant fruit-bearing vines and trees. The maximum loan amount is \$100,000 and an interest-only option is available for up to three years. A site evaluation approval letter from an appropriate university or other third-party expert may be required. The purchase of tractors, pick-up trucks, and wine- or beer-making equipment are not eligible for financing under this program.

Forestry Equipment and Working Capital Loan Fund offers moderate-cost loans to Maryland's forest products businesses with respect to working capital and equipment purchases. The maximum loan amount is \$150,000, with flexible terms provided.

Agricultural Cooperatives Equity Investment Fund provides a portion of the patient capital investment needed by cooperatives that do not have the necessary equity available to obtain the commercial financing that typically is required during the period that production operations are beginning or significantly expanding. The maximum amount of "near equity" funding (equity converting to debt after several years) that MARBIDCO can provide to an individual agricultural cooperative is \$100,000 in any single year.

*Note: Due to the Covid-19 Pandemic all Core Loan Program interest rates quoted above are reduced by 100 basis points through the end of 2021.

On the Cover

Photos on the front cover are from MARBIDCO customers, and several of them are featured in this Annual Report. They include images from: the Greener Garden Urban Farm (Baltimore City), and Milburn Orchard Inc. (Cecil County). Photo to the right is a picture of sage from Greener Garden Urban Farm (Baltimore City).



Rural Business Development: Specialty Loan Programs

Maryland Shellfish (Oyster) Aquaculture Financing Fund (in collaboration with DNR) helps watermen (and others) who wish to transition from wild oyster harvesting to start or expand underwater shellfish farming enterprises using leased growing areas in the Chesapeake or Coastal Bays. The loan proceeds can be used to purchase shell, seed, spat or equipment. Bottom culture and water column (cages or floats) projects are eligible. The borrowers make interest-only payments (at 3.00% initially) for up to three years while oysters grow to market size. After that, for borrowers that have made timely payments, 40% of the principal balance may be forgiven for first time borrowers (25% for existing borrowers). The maximum single loan amount is \$100,000 (and the maximum cumulative subsidized loan amount is \$300,000).

Remote Setting Shellfish Aquaculture Loan Fund (in collaboration with DNR) provides affordable financing to commercial watermen who want to start or expand shellfish remote setting (nursery) aquaculture operations. The nursery grower purchases larvae from a hatchery and places it in a tank containing cultch for the larvae to set on. Spat on shell setting systems consist of a tank, pump, piping, valves and a blower to provide low pressure air to circulate larvae during setting. Eligible expenses include seed (larvae), shell (substrate), tanks, pumps, blowers, and tank heaters. The maximum loan amount is \$30,000, and includes a partial grant of approximately 25% for borrowers with good loan repayment performance.

Rural Business Energy Efficiency Improvement Loan Fund (in collaboration with MEA) offers low-interest (4.50%) loans for energy efficiency projects undertaken by food and fiber producers and processors implementing the recommendations of a third-party energy auditor. The minimum loan amount is \$2,500 and the maximum loan amount is \$30,000.

MARBIDCO Partnership Programs

Since 2017 MARBIDCO has partnered with the Tri-County Council for Southern Maryland and the Southern Maryland Agricultural Development Commission (SMADC) to support farming in the region with the following programs:

The Southern Maryland Agricultural Equity Incentive Matching Fund offered in conjunction with MARBIDCO's lending programs, is designed to incentivize loan requests from farmers and to help them meet certain down-payment (equity) requirements, in order to help improve the credit quality of their applications. An equity incentive grant of up to 5% of the loan amount is available (on a matching basis).

The Southern Maryland Revolving Loan Fund for Agricultural Producers is a loan program designed exclusively for Southern Maryland applicants to assist with livestock purchases, shellfish aquaculture purchases, fruit planting, value-added processing equipment, costs relevant to the equine industry and food safety upgrades. Loans from \$10,000 - \$20,000 are available and include a partial grant for good loan repayment performance.

In 2019, MARBIDCO began a partnership with the Upper Shore Regional Council (USRC) to support farming in the region.

The Upper Shore Region Agricultural Equity Incentive Matching Fund offered in conjunction with MARBIDCO's lending programs, is designed to incentivize loan requests from farmers to help them meet down-payment (equity) requirements, in order to help improve the credit quality of their applications. An equity incentive grant of up to 5% of the loan amount is available (on a matching basis).

MARBIDCO Loan Activity in FY 2021

In FY 2021, MARBIDCO approved 22 core and specialty loans, totaling over \$6.2 million. MARBIDCO also helped 17 farmers purchase farmland. Of the total loans approved in FY 2021, two were Shellfish Aquaculture Financing Fund loans (bringing the total of all Shellfish Aquaculture Lending to nearly \$5.3 million and supporting some 89 shellfish farming projects in the Chesapeake Bay and Coastal Bays).

Farm/Business Type	County	Loan Amount
Cattle/Beef	Frederick	\$ 350,000
Dairy/Creamery	Frederick	\$ 160,000
Equine	Howard	\$ 500,000
Equine	Charles	\$ 20,000
Forestry/Wood Products	Howard	\$ 140,000
Forestry/Wood Products	Somerset	\$ 82,800
Grains & Oil Seeds	Garrett	\$ 110,000
Poultry-Broilers	Somerset	\$ 500,000
Poultry-Broilers	Wicomico	\$ 286,000
Poultry-Broilers	Somerset	\$ 350,000
Poultry-Broilers	Somerset	\$ 400,000
Poultry-Broilers	Dorchester	\$ 500,000
Poultry-Broilers	Somerset	\$ 500,000
Poultry-Broilers	Dorchester	\$ 500,000
Poultry-Broilers	Worcester	\$ 500,000
Poultry-Broilers	Somerset	\$ 500,000
Poultry-Broilers	Worcester	\$ 250,000
Seafood Processing	Worcester	\$ 260,000
Shellfish Aquaculture	Worcester	\$ 100,000
Shellfish Aquaculture	Worcester	\$ 100,000
Vegetables/Table Crops	Caroline	\$ 42,000
Vegetables/Table Crops	Harford	\$ 144,000
	Total:	\$6,294,800

Rural Business Development: Grant Programs

Local Government Ag/RBI Project Cost Share Program lends support to local and regional rural business development efforts. MARBIDCO will consider a project cost-share request from a local or regional economic development office, if it fits in MARBIDCO's statutorily established mission area. (Any project or activity funded must assist Maryland's farming, forestry, or seafood industries.) Moreover, MARBIDCO's participation in the cost share project cannot exceed that of the local government (unless it is a "One Maryland" jurisdiction, where funding can be double the amount). The maximum project cost share grant is \$10,000 (up to \$25,000 under special circumstances).

Maryland Urban Agriculture Commercial Lending Incentive Grant Program offered with matching financial support from Farm Credit, is designed to meet the financing needs of urban farmers by providing an incentive for them to seek commercial lender financing for the development or expansion of their agricultural enterprises. Participation of a commercial bank, Farm Credit Association or USDA-FSA in project financing is required. The maximum amount of the incentive grant is \$10,000, calculated at no more than 20% of the project's total cost and no more than 25% of the amount of the approved commercial loan for the project. (The minimum grant amount is \$1,000 – with a commercial loan of \$4,000, for a \$5,000 project.)

Maryland Value Added Producer Grant – Capital Assets Option (MVAPG–CAO) is designed to encourage farms and other businesses wanting to expand or diversify their operations to purchase equipment or construct facilities so they can increase sales and job opportunities for residents of Maryland. Once per year MARBIDCO offers grants between \$2,500 and \$10,000 distributed on a competitive basis for capital equipment purchases. Eligible applicants must be a crop or livestock producer or processor, agricultural cooperative, seafood processor, or primary or secondary timber products processor, and have been in business for a minimum of two years. In addition, applicants must be making a product that is "value added." A product that is value added has increased value because of a: 1) change in physical state; 2) differentiated production or marketing; 3) product segregation; and 4) economic benefit realized from the production of farm- or ranch-based, rural community-based biomass energy. MVAPG funds and matching funds must be used for capital assets that have a useful life of seven years or more. The match from the rural business must be at least equal the amount requested from MARBIDCO.

Maryland Value Added Producer Matching Grant (MVAPMG – USDA Option) encourages participation in USDA's annual Value Added Producer Grant Program, which has planning and working capital components. The USDA VAPG Program requires a non-federal financial matching commitment and each application must include a "verification of matching funds." The USDA VAPG Planning Grant offers a maximum award of \$75,000, and the Working Capital Grant offers a maximum of \$250,000. Grants from MARBIDCO can be applied for up to \$11,250 and \$25,000, respectively (up to a maximum of 15% of the USDA matching requirement). To be eligible to apply to MARBIDCO, an applicant must be eligible under the USDA VAPG Program, and funds will only be awarded to those who receive the USDA VAPG award. Each applicant approved to receive a MVAPMG receives a letter for submission to be sent to USDA that contains how much funding will be available to applicant. (Note: Capital equipment purchases are not eligible for USDA VAPG funding.)

Local Farm Enterprise Food Aggregation Grant Fund Program is to support the development of local food aggregation infrastructure in Maryland to help meet wholesale and institutional market demand for locally produced food products and to help support a new procurement goal for State agencies and universities to purchase at least 20% of their food from Maryland Certified Local Farm Enterprises. Grants between \$25,000 and \$100,000 are available for small-scale (farmer-led) projects that include at least three Certified Local Farm Enterprise farmers, and grants between \$150,000 and \$350,000 are available for large-scale infrastructure projects led by a public sector institution.

Rural Business Development: Grant Programs Continued

Future Harvest Beginner Farmer Training Graduate Grant Program offers grants up to \$1,000 to Level 2 and Level 3 current class graduates of the Future Harvest CASA Beginner Farmer Training Program that are or will be farming in Maryland. Grant funds may be used toward the purchase of those items that will help the Beginner Farmer to start or expand their own commercial agricultural operation including planting materials, hand tools and other tangible farming equipment.

MARBIDCO Grant Incentives Activity in FY 2021

Local Government Ag/RBI Project Cost Share Program

Farm/Business Type	County	Amount
Brewing/Hops/Barley	Cecil	\$500
Dairy/Creamery	Kent	\$2,500
Dairy/Creamery	Cecil	\$500
Fruit/Orchard	Cecil	\$2,500
Fruit/Orchard	Cecil	\$500
Herbs/Flowers/Apiary	Montgomery	\$2,644
Miscellaneous	Cecil	\$500
Vegetables/Table Crops	Montgomery	\$3,000
Vegetables/Table Crops	Montgomery	\$3,000
Vegetables/Table Crops	Montgomery	\$2,331
Vegetables/Table Crops	Montgomery	\$2,062
Vegetables/Table Crops	Montgomery	\$2,998
Vegetables/Table Crops	Montgomery	\$3,000
Vineyards & Wineries	Kent	\$2,500
Total Local Government Ag Grants:		\$28,535

Future Harvest Beginner Farmer Training Graduate Program Grant

Farm/Business Type	County	Amount
Herbs/Flowers/Apiary	Kent	\$1,000
Herbs/Flowers/Apiary	Baltimore	\$785
Sheep/Goats	Kent	\$1,000
Vegetables/Table Crops	Talbot	\$1,000
Vegetables/Table Crops	Anne Arundel	\$1,000
Vegetables/Table Crops	Frederick	\$1,000
Total FHBFG Grants:		\$5,785

Upper Shore Region Agricultural Equity Incentive Matching Grants

Farm/Business Type	County	Amount
Greenhouse/Nursery	Cecil	\$345
Total USRC Grants:		\$345

MARBIDCO Grant Incentives Activity in FY 2021 Continued

Maryland Value Added Producer Grant (Capital Assets Option) Program

Farm/Business Type	County	Amount
Aquaculture	Dorchester	\$5,535
Brewing/Hops/Barley	St. Mary's	\$2,347
Dairy/Creamery	Frederick	\$5,163
Distilling/Farm-related	Montgomery	\$9,220
Forestry/Wood Products	Washington	\$6,177
Forestry/Wood Products	Frederick	\$3,319
Forestry/Wood Products	Garrett	\$7,182
Forestry/Wood Products	Frederick	\$9,220
Fruit/Orchard	Cecil	\$9,220
Greenhouse & Nursery	Baltimore	\$9,220
Hemp Production/Processing	Dorchester	\$10,000
Hemp Production/Processing	Caroline	\$10,000
Herbs/Flowers/Apiary	Frederick	\$9,220
Herbs/Flowers/Apiary	Carroll	\$9,220
Poultry-Broilers	Charles	\$8,482
Seafood Processing	Howard	\$9,220
Seafood Processing	Dorchester	\$9,220
Vineyards & Wineries	Washington	\$4,658
Vineyards & Wineries	Harford	\$9,220
Vineyards & Wineries	Harford	\$9,220
Total MVAPG (CAO) Grants:		\$155,063

Maryland USDA Value Added Producer Matching Grant Program

Farm/Business Type	County	Amount
Greenhouse & Nursery	Frederick	\$25,000
Poultry-Free Range	Carroll	\$9,974
Vineyards & Wineries	Washington	\$25,000
Total MVAPMG Grants:		\$59,974

Special Agricultural Development Activity

Farm/Business Type	County	Amount
Miscellaneous	Baltimore City	\$10,000
Forestry/Wood Products	Baltimore	\$19,477
Forestry/Wood Products	Calvert	\$5,756
Forestry/Wood Products	Howard	\$20,000
Maryland Public Television Video Series	All Counties	\$35,000
Total Special Grant Activity:		\$90,233

Total Incentive Grant Activity in FY 2021

\$339,935

2021 Maryland Value-Added Producer Grant—Capital Assets Option Program Recipient: Milburn Orchard Inc.

Milburn Orchards Inc. is a family farm located in Elkton, in Cecil County. It is known for its you-pick produce, apple cider donuts and family-friendly atmosphere. Fifth-generation farmer Stephen Milburn is planning to take apples from the family operation and turn them into a value-added product, hard cider, creating a new business venture.

“We plan to take apples that would have been sold for next to nothing, ferment them into hard cider and we should make a good return,” said Milburn. “We will do the production and sell directly to the consumer.”

In preparation for this project, Milburn applied to MARBIDCO’s Maryland Value-Added Producer Grant – Capital Assets Option (MVAPG-CAO) program. It provides grants between \$2,500 and \$10,000. Applicants apply once per year and grants are awarded on a competitive basis for value added processing capital asset projects. Milburn applied to the program to help reduce the costs associated with acquiring the necessary equipment to make hard apple cider. Eligible project costs included a chiller and a 500-gallon tank. Other equipment he acquired included two different types of fermenters and a mill.

“Working with MARBIDCO was really great. Dan [Sweeney] was our primary contact,” said Milburn. “He was very responsive and guided us through the whole process very well. It felt like I was talking to a friend half the time.”

The farm is in a great location to take advantage of markets from Delaware and Pennsylvania, as well as Maryland. The cidery will be located in close proximity to the farm and Milburn plans to build a structure for production and a tasting room. While Milburn Orchards is a family-friendly operation, Milburn hopes that the new hard cider venture will expand his market by attracting adults.

“Fewer and fewer people have a direct connection to agriculture,” said Milburn. “There is still an American desire to have a connection to farming, and now sometimes the only option is to visit a farm.”

The farm was founded in 1902 and is over 300 acres in size today. It is open from June through December, and features you-pick apples, nectarines, grapes, cherries, raspberries and blueberries. The farm has a “backyard” section with activities for kids and families, and you-pick orchards where groups can purchase a container to fill with produce. The farm has 22 full-time employees.

While the farm used to be diversified, it transitioned to focusing on tree-fruit and wholesale marketing in the 1930s and 1940s. By the 1980s the family realized they needed to diversify again as wholesale markets were challenging for small farms to compete in. They started by offering hay-rides, and their old packing house gradually changed into their farmer’s market.

“We’ve been adding on, changing, diversifying and growing for a long time,” said Milburn. “We’re always looking for other opportunities for small manufacturing processes. Taking excess fruit and turning it into something people will appreciate.”



Milburn with a glass of his experimental hard cider (not yet available for sale).



The recently delivered 500-gallon tank



Apple tree at Milburn Orchards Inc.



Aerial view of the future cidery location.

Rural Land Preservation Facilitation Programs

The Next Generation Farmland Acquisition Program, “Next Gen Program,” enables MARBIDCO, working with commercial lenders and farmland conservation programs, to assist beginning farmers with down-payment funding for the purchase of farmland, while at the same time effectively extinguishing the development rights on the farmland being purchased. Contact MARBIDCO or your county agricultural land preservation program office for more information.

The Small Acreage Next Generation Farmland Acquisition Program, “SANG Program,” enables MARBIDCO, working with commercial lenders and farmland conservation organizations, to assist beginning farmers with down-payment funding for the purchase of small acreage farmland, ranging from 10 to 49 acres in size, while at the same time extinguishing the development rights on the farmland being purchased. Contact MARBIDCO or your county agricultural land preservation program office for more information.

MARBIDCO Next Gen and SANG Program Activity in FY2021

Farm/Business Type	County	Amount
Cattle/Beef	Frederick	\$111,322
Cattle/Beef	Frederick	\$247,243
Equine	St. Mary's	\$201,784
Grains and Oil Seeds	Caroline	\$168,576
Grains and Oil Seeds	Wicomico	\$162,093
Grains and Oil Seeds	Frederick	\$239,822
Grains and Oil Seeds	Caroline	\$248,579
Sheep/Goats/Poultry	Frederick	\$329,374
Cattle/Beef	Frederick	\$96,000
Total Next Gen and SANG Program Down-Payment Assistance Projects(9):		\$1,804,793

First Next Gen Project Pays Back

In FY 2018, Paul and Missi Duley applied to MARBIDCO’s Next Generation Farmland Acquisition Program to purchase their farm, located in Upper Marlboro (Prince George’s County). In FY 2021, they became the first Next Gen applicants to pay back their easement option purchase amount. Funds were returned to the Next Gen Program so that future farmers can utilize the program to purchase and preserve future farms.



Project Financing Review Committees

The Project Financing Review Committees play one of the most important roles at MARBIDCO. These committees have the demanding task of reviewing and approving applications for financial assistance (including grants as well as loans). Although the Board of Directors often have the final say in how and when MARBIDCO funds get distributed to qualified applicants, the Board relies heavily upon the recommendations of these panels of experts. The Next Gen Program Review Committee, MARBIDCO Loan Review Committee, the MVAPG-CAO Grant Review Committee, and the Maryland Shellfish Aquaculture Financing Fund Review Committee are comprised of individuals from MDA, UME, Commerce, DNR, local government, and the private sector. MARBIDCO would like to recognize the following individuals for their exemplary service and generous commitment of time and talent on one or more of our Project Financing Review Committees during this past year:

Ms. Michelle Cable

Executive Director
MD Ag Land Preservation Foundation
Maryland Department of Agriculture

Mr. Joseph Chisholm

Poultry Farmer
Vice President (retired)
Mercantile Peninsula Bank

Mr. Steve Connelly

Assistant Secretary
Maryland Department of Agriculture

Ms. Charlotte Davis

Executive Director
Rural Maryland Council

Ms. Shannon Dill

Talbot County Extension Director
University of Maryland Extension

Dr. Faith Elliott-Rossing

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Ms. Pamela Saul

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Mr. Martin Sokolich

Long Range Planner
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Director
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Development Commission

Mr. Bruce Yerkes

Loan Officer (retired)
MidAtlantic Farm Credit

Delmarva Chicken Association BBQ

The pandemic resulted in many events being cancelled or made completely virtual. The first event MARBIDCO staff attended was the Delmarva Chicken Association BBQ held on June 18, 2021 at the Delaware State Fairgrounds. Both Executive Director Steve McHenry and Communications Specialist Sarah Fielder were able to attend. Pictured to the right is Amanda Clevenger of the Rural Maryland Council and Fielder at their shared table.



MARBIDCO RELIEF Act Programs

The Covid-19 pandemic continued to disrupt the economy throughout FY 2021, impacting markets on the supply and demand side. This led to business owners finding new ways to reach customers, create products, or store their products. MARBIDCO received \$2 million in federal American Rescue Plan Act funds to help Maryland agricultural, forestry and seafood businesses make operational adjustments to help recover from the pandemic. This money was used to fund several grant programs.

Maryland Shellfish Aquaculture Relief Grants provided grants of up to \$2,000 to Maryland Shellfish Aquaculture leaseholders (oyster farmers) that hold one or more leases from DNR to help with spring production costs. Oyster farmers experienced very significant revenue losses during the pandemic and are required by law to maintain certain production levels on their leases.

Maryland Urban Farmer Relief Grants provided grants of \$500 to urban farmers to help with spring production costs. Urban farmers are continuing to provide much-needed food supplies. To qualify, urban farmers must have been located in urban areas and have had at least \$1,000 in annual agricultural product sales.

Local Food Cold Storage Relief Grant Program provided up to a 50 percent matching grant up to \$7,500 to farmers and watermen to assist with costs related to the purchase and installation of cold storage equipment. Many farmers adjusting operations during the pandemic have needed cold storage facilities to better serve new or existing markets.

Maryland Livestock Processing Relief Grant Program provided up to a 75 percent matching grant for USDA inspected or custom processing facility projects. Grant funds were used to purchase livestock processing equipment and/or upgrade facilities to help expand production capacity in Maryland and help reduce the processing backlog that developed because of the pandemic.

Maryland Wood Products Industry Equity Incentive Relief Fund provided a matching grant up to 25 percent, with the aim to help forest harvesters and wood fiber processors to purchase new equipment or construct facilities to increase the utilization and production of wood products in Maryland. The program provided much needed assistance to a struggling Maryland forestry industry that has been affected by recent mill closures and the loss of wood fiber markets due to the pandemic.

Maryland Market Money Program provided grant funding to the Maryland Market Money Program that offers food insecure Marylanders using WIC, SNAP, FMNP benefits at farmers markets with matching dollars to purchase fresh food directly from local farmers. These grant funds were used during the 2021 farmers' market season at various markets located around the State.

RELIEF Act Funding Grant Program	No. of Projects Funded	Total Amount Funded	Average Grant Amount
Maryland Shellfish Aquaculture Relief Grants	92	\$138,500	\$1,505
Urban Farmer Relief Grants	11	\$5,500	\$500
Local Food Cold Storage Relief Grants	71	\$323,364	\$4,554
Livestock Processing Relief Grants	22	\$580,946	\$26,407
Wood Products Industry Equity Incentive Relief Fund	20	\$784,690	\$39,235
Maryland Market Money Program	1	\$167,000	\$167,000
Total	217	\$2,000,000	

MARBIDCO RELIEF Act Program Activity

Through the RELIEF Act programs, MARBIDCO was able to fund 217 projects for a total of \$2 million.

County	No. Of Grants Funded	Grant Amount Disbursed
Allegany	2	\$52,204
Anne Arundel	14	\$59,153
Baltimore	13	\$229,895
Baltimore City	8	\$125,319
Calvert	2	\$43,258
Caroline	3	\$14,252
Carroll	6	\$50,460
Cecil	1	\$45,112
Charles	5	\$58,537
Dorchester	30	\$64,360
Frederick	12	\$95,780
Garrett	5	\$61,268
Harford	3	\$51,452
Howard	3	\$26,608
Kent	3	\$7,148
Montgomery	11	\$49,296
Prince George's	6	\$9,323
Queen Anne's	5	\$62,684
Somerset	14	\$86,823
St. Mary's	29	\$317,554
Talbot	14	\$66,105
Washington	12	\$72,334
Wicomico	6	\$107,342
Worcester	9	\$76,733
Statewide	1	\$167,000
Total	217	\$2,000,000

MARBIDCO Pandemic Adjustment Programs

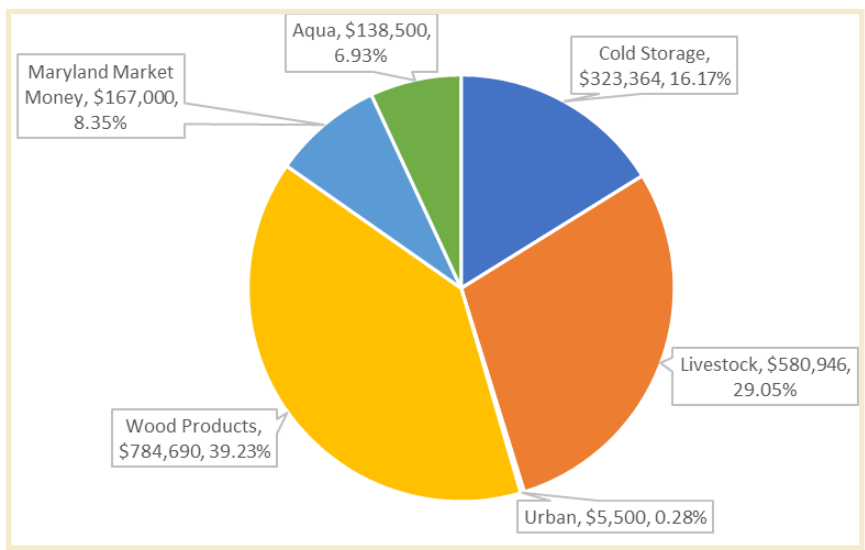
In conjunction with the RELIEF Act grant programs, MARBIDCO offered the Pandemic Adjustment Loan Fund Program with its own funds to assist agricultural business as well.

The Pandemic Adjustment Loan Fund (PALF) was a loan program designed to help Maryland’s farmers and other rural businesses make necessary adjustments in their business enterprises and to help diversify operations to make them more economically sustainable due to the disruptions caused by the pandemic. Low-interest loans of up to \$10,000 were made for working capital and equipment purchases under very favorable terms (with a 10% rebate).

Farm/Business Type	County	Amount
Dairy/Creamery	Washington	\$ 10,000
Dairy/Creamery	Washington	\$ 10,000
Greenhouse & Nursery	Cecil	\$ 6,911
Hogs/Pigs	Carroll	\$ 10,000
Livestock Processing	Cecil	\$ 10,000
Miscellaneous	Baltimore City	\$ 10,000
Vegetables/Table Crops	Baltimore	\$ 10,000
Vegetables/Table Crops	Baltimore	\$ 9,950
Vegetables/Table Crops	Cecil	\$ 10,000
Vegetables/Table Crops	Frederick	\$ 1,715
Vegetables/Table Crops	Montgomery	\$ 10,000
Total (11 projects):		\$98,576

MARBIDCO RELIEF Act Grants

The pie chart to the right shows the distribution of RELIEF Act funds to the five grant programs and the funds also distributed to the Maryland Market Money Program. In total, all \$2 million was disbursed to 217 grantees.



2021 Maryland Wood Products Industry Equity Incentive Relief Fund: Eastern Shore Forest Products Inc.

Prior to the pandemic, the Maryland forestry industry was facing challenges, having been greatly impacted by the closure of the Luke Paper Mill in Western Maryland in 2019. The pandemic further disrupted supply chains, affecting both the supply and demand side of the markets for the industry. One company impacted was Eastern Shore Forest Products Inc. (ESFP), with the subsidiary company Animal Comfort Group LLC (ACG). The company was founded 41 years ago in 1980 by Tom Johnson, and is located in facilities in Salisbury and Pocomoke City, Maryland.



Tom Johnson, founder of Eastern Shore Forest Products Inc.

The businesses' primary products include animal bedding and fuel pellets for energy, both of which are distributed nationwide. When the Covid-19 pandemic started, Johnson said the company's primary concern was keeping their employees healthy, dealing with constant exposures, quarantines and on the job risks. The company also had to find ways to increase productivity to meet the sudden rise in demand for animal bedding. The operation was already operating 24 hours a day.

"Our products have sold more since the pandemic," said Johnson. "More small and residential farms have sprung up as people are moving away from the city. To meet the demand, we had to squeeze more out of machinery and have longer hours. It was a struggle for us... I am blessed with good hardworking people."

To help meet the growing demand for these products, Johnson planned to expand his business to include a pellet operation with a piece of equipment called a micro-chipper, which could make pellets both for energy and animal bedding. The micro-chipper is an expensive investment, costing \$800,000.

Fortunately, it was at this time that he heard about MARBIDCO's Maryland Wood Products Industry Equity Incentive Relief Fund Grant. The grant is designed to provide stimulus for forest products-related businesses to grow their business through innovation, increased production, and the development of new market opportunities. Johnson applied to the program and received a grant of \$90,000 to be used towards the purchase of the micro-chipper.

"MARBIDCO helped fund a chipper to produce a micro-chip to make more pellets," said Johnson. "The grant was valuable and helpful in a time where we are struggling to meet the orders... It gave us a product that we really needed, got our production up and more volume to our plants."

The company has processing plants located in several states, including Maryland, Delaware, Oklahoma, and Texas. Most of their products are distributed to the Northeast and Mid-Atlantic, with the primary products sold in Maryland going to local poultry farms and to Tractor Supply Company stores. Their energy chips are used by the Eastern Shore Cogeneration Facility located on Maryland's Eastern Shore

Johnson first started cutting firewood off his family's property when he was 15 years old and "trying to make a buck." Eventually his business evolved into creating animal bedding and a variety of wood products. Currently it employs 240 people. ESFP's business model includes going to landowners and working with them on harvesting wood off their property and then bringing the lumber in to be processed in their facilities.



The micro-chipper purchased with the Relief Grant.

FY 2021 Commercial Lender Leverage

In FY 2021, MARBIDCO lent more than \$5.9 million (in conjunction with Commercial Lenders and the USDA Farm Service Agency) to 18 Maryland Resource-Based Industry Financing Fund (MRBIFF) borrowers. This enabled MARBIDCO to leverage more than \$15.4 million in commercial lender funds, resulting in a **more than 2.5-to-1 leverage ratio**. The MRBIFF Program is MARIBDCO's most popular financing program. Since 2008, MARBIDCO has made 220 MRBIFF loans totaling nearly \$51 million.

County	Business Type	MARBIDCO Program	MARBIDCO Loan Amount	Commercial Lender Leverage Amount
Caroline	Veg/Spec Crops	MRBIFF	\$42,000	\$168,000
Dorchester	Poultry	MRBIFF	\$500,000	\$926,000
Dorchester	Poultry	MRBIFF	\$500,000	\$1,575,000
Frederick	Cattle/Beef	MRBIFF	\$350,000	\$675,000
Frederick	Dairy	MRBIFF	\$160,000	\$240,000
Garrett	Grain/Cattle	MRBIFF	\$110,000	\$440,000
Harford	Veg/Spec Crops	MRBIFF	\$144,000	\$276,000
Howard	Equine	MRBIFF	\$500,000	\$1,400,000
Somerset	Poultry	MRBIFF	\$500,000	\$1,260,000
Somerset	Poultry	MRBIFF	\$350,000	\$685,000
Somerset	Poultry	MRBIFF	\$400,000	\$865,000
Somerset	Poultry	MRBIFF	\$500,000	\$1,300,000
Somerset	Poultry	MRBIFF	\$500,000	\$985,000
Somerset	Forestry	MRBIFF	\$82,800	\$124,200
Worcester	Poultry	MRBIFF	\$286,000	\$429,000
Worcester	Poultry	MRBIFF	\$500,000	\$1,835,000
Worcester	Aquaculture	MRBIFF	\$260,000	\$660,000
Worcester	Poultry	MRBIFF	\$260,000	\$690,000
Worcester	Poultry	MRBIFF	\$250,000	\$940,000
TOTALS:			\$5,934,800	\$15,473,200

MARBIDCO Receives Cornerstone Award

In May 2021, MARBIDCO was honored by receiving the Advance Innovative, Profitable, and Sustainable Agricultural Production Systems, External Award, a Cornerstone Award from the College of Agriculture and Natural Resources (AGNR) at the University of Maryland. Cornerstone Awards recognize partners who have made an impact in advancing the college's initiatives. MARBIDCO was nominated by an individual in AGNR for its important community-based work and impact.



MARBIDCO Ag/Rural Business Investments in FY 2021*

FY 2021 Loan Programs	Applicants	Loan	Status
MD Resource-Based Industry Financing Fund Loan	13	\$4,342,000	Settled
MD Resource-Based Industry Financing Fund Loan	5	\$1,592,800	Approved
Forestry Equipment and Working Capital Loan Fund	1	\$140,000	Settled
Maryland Shellfish Aquaculture Loan Fund	2	\$200,000	Settled
Southern Maryland Revolving Loan Fund	1	\$20,000	Settled
Pandemic Adjustment Loan Fund	10	\$88,576	Settled
Pandemic Adjustment Loan Fund	1	\$10,000	Approved
Total Loan Applications Settled or Approved	33	\$6,393,376	
Total Loan Applications Denied or Withdrawn	9	\$511,400	
Total All Applications	42	\$6,904,776	
Percent of Loan Applications Settled or Approved	79%		
FY 2021 Rural Business Incentive Grants	Applicants	Grant	Status
Maryland Value Added Producer Grant - Capital Assets Option	17	\$134,003	Closed
Maryland Value Added Producer Grant - Capital Assets Option	3	\$23,972	Approved
Maryland Value Added Producer Grant - USDA Option	6	\$76,313	Approved
Local Government Ag/RGI Project Cost Share Program	13	\$28,040	Closed
Local Government Ag/RGI Project Cost Share Program	1	\$500	Approved
Special One Time Grant	4	\$80,233	Closed
Special One Time Grant	1	\$10,000	Approved
Future Harvest Beginning Farmer Graduate Grant	6	\$5,785	Closed
Upper Shore Regional Council Equity Incentive Grant	1	\$345	Closed
Local Food Cold Storage Relief Grants	54	\$240,774	Closed
Local Food Cold Storage Relief Grants	18	\$97,914	Approved
Maryland Livestock Processing Relief Grant	16	\$368,964	Closed
Maryland Livestock Processing Relief Grant	7	\$202,248	Approved
Maryland Urban Farmer Relief Grant	11	\$5,500	Closed
Maryland Wood Products Industry Equity Incentive Relief Grant	12	\$387,381	Closed
Maryland Wood Products Industry Equity Incentive Relief Grant	8	\$352,049	Approved
Maryland Market Money Program Grant	1	\$167,000	Closed
Maryland Shellfish Aquaculture Relief Grant	92	\$138,500	Closed
Total Grant Applications Closed or Approved	271	\$2,319,521	
Total Grant Applications Denied or Withdrawn	48	\$356,646	
Total All Grant Applications	319	\$2,676,167	
Percentage of Grant Applications Closed or Approved	85%		
FY 2021 Land Preservation Facilitation Programs	Applicants	Amount	Status
Next Generation Farmland Acquisition Program	5	\$ 930,392	Closed
Next Generation Farmland Acquisition Program	3	\$778,401	Approved
Small Acreage Next Gen (SANG)	1	\$96,000	Closed
Total Land Preservation Applications Closed or Approved	9	\$1,804,793	

*Numbers as of June 30, 2021

MARBIDCO FY 2021 Statement of Net Position*

June 30, 2021 and 2020

Assets	2021	2020
Current Assets:		
Cash and cash equivalents	\$12,177,545	\$9,406,223
Accounts Receivable	—	\$1,050
Current portion of loans receivable	\$4,661,968	\$2,275,507
Accrued interest receivable	\$ 146,763	\$196,273
Other Assets	\$4,892	\$4,892
Noncurrent Assets:		
Restricted investment	—	\$389,006
Loans receivable, net of current portion and Allowance of \$1,298,777 and \$1,487,500 for 2021 and 2020, respectively	\$23,468,608	\$26,431,598
Capital assets, net	\$17,778	\$18,549
Total Assets	\$40,477,554	\$38,723,098
Liabilities		
Current Liabilities:		
Accrued expenses	\$117,078	\$106,502
Other liabilities	\$73	-
Noncurrent Liabilities:		
Long-term debt	—	\$389,000
Other liabilities	\$2,540	\$2,540
Total Liabilities	\$119,691	\$498,042
Net Position		
Invested in capital assets, net	\$17,778	\$18,549
Restricted	\$2,284,616	\$2,373,565
Unrestricted	\$38,055,469	\$35,832,942
Total Net Position	\$40,357,863	\$38,225,056
Total Liabilities, Deferred Inflows of Resources and Net Position	\$40,477,554	\$38,723,098

* From Audited Financial Statements

2021 Urban Farmer Relief Grant Recipient: Greener Garden Urban Farm

Lavette and Warren Blue have owned and operated the Greener Garden Urban Farm, located in Baltimore City, for the last 35 years. Together they run the farm, sell produce, and teach good farming practices. When the Covid-19 pandemic initially hit, at first their product sales were just consistent.

However, after a few months they began to experience a large drop in sales. Regular customers and healthcare workers that had continued to call the farm to place orders and pick-up, eventually stopped. This was coupled with bad weather that resulted in a decrease in crop production. And in the spring of 2021, Lavette contracted the coronavirus. Even after being discharged from the hospital, she continued to have health challenges for months, and could only work on the farm a few hours a day before needing a break. This also prevented the farm from participating in the Druid Hill Farmers Market as they had before.

It was during the spring of 2021 that the Blues learned about MARBIDCO's Urban Farmer Relief Grant Program, which provides grants of \$500 to urban farmers to assist with a portion of the costs associated with the urban commercial production of locally grown food products.

"MARBIDCO has been helpful, telling us things, sending us information, trying to keep us up-to-date on what is happening. If we have questions, we can always ask and get an answer," said Lavette. "The grant helped us through this pandemic because there was no money coming in."



Lavette with the weed torch burner purchased using MARBIDCO's grant.

The Blues applied for the grant and were able to use the funds to pay for a weed torch burner, which removes weeds efficiently by burning them. The remaining funds were used to purchase a custom piece of equipment designed to cut and harvest lettuce out of raised beds.

Lavette and Warren were appreciative that a program that targeted urban farmers was made available. Being an urban farmer has its own unique issues compared to rural farming, and urban farmers do not always qualify for the programs that other farmers might be eligible for.

The farm produces a wide variety of crops, from tomatoes to herbs, with their most popular products being collards, scallions, lettuce, spinach and carrots. Volunteers from several groups work on the farm, including from the Farm Alliance of Baltimore. Lavette also takes on interns and teaches them hands-on in the field.

On the farm they have nine hoop houses on their one-acre property. Depending on the year, they sell their products at both the Waverly Farmers Market and the Druid Hill Farmers Market. Lavette is known as the "herb lady," at the farmers markets for her fresh herbs.

"I hope for an end to Covid, to get back to normal," said Lavette. "The city needs farmers, small farmers... We would like to make more money, but it's more a way of life. We would like to make a profit and have it be easier to work with the city."



Pictured (left to right) is Lavette and Warren Blue on their farm in Baltimore City.



A freshly picked primo tomato.

Revenue and Expenses*

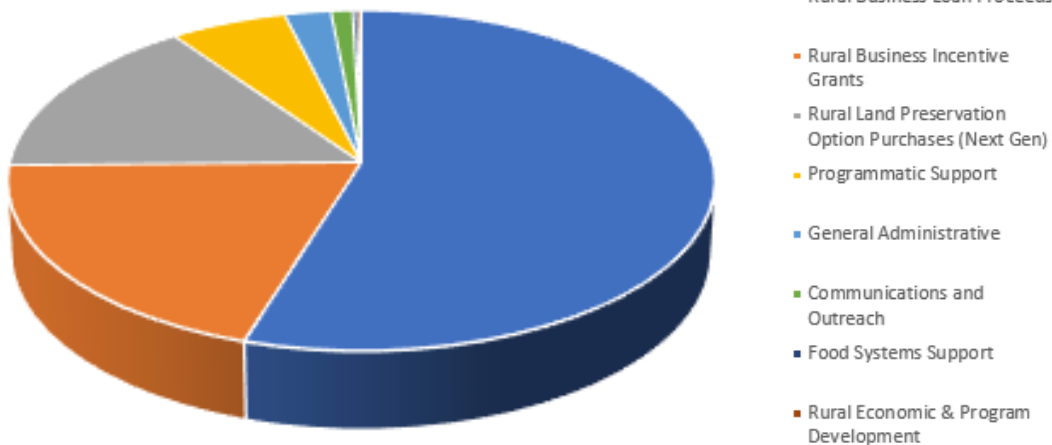
June 30, 2021 and 2020

	Year Ended June 30, 2021	Year Ended June 30, 2020
Income		
State appropriations (core programs and easement options)	\$ 5,106,250	\$ 5,375,000
Interest on investments	\$ 498	\$ 2,733
Interest income on loans receivable	\$ 1,123,041	\$ 1,164,862
Program revenue	\$ 55,157	\$ 31,805
Other revenue	\$4,496	\$9,347
Easement Option Repayments	\$500,000	-
Federal, regional and local grants	\$ 3,592,700	\$ 550,000
Expenses		
Grants	\$ 3,538,930	\$ 251,785
Easement option purchases	\$ 2,887,035	\$ 1,266,966
Easement purchases	\$ 96,000	-
Administrative	\$ 254,877	\$ 260,843
Salaries and benefits	\$ 903,550	\$ 807,438
Depreciation	\$ 5,978	\$ 5,514
Provision for loan losses	\$ 562,965	\$ 214,076
Change in Net Position	\$ 2,132,807	\$ 4,327,125
Net Position, Beginning of Year	\$ 38,225,056	\$ 33,897,931
Net Position, End of Year	\$ 40,357,863	\$ 38,225,056

* From Audited Financial Statements

FY 2021 MARBIDCO EXPENDITURES, BY CATEGORY

Rural Business Loan Proceeds	\$6,393,376
Rural Business Incentive and Relief Grants	\$2,319,521
Rural Land Preservation Option Purchases (Next Gen Program)	\$1,804,793
Programmatic Support	\$690,302
General Administrative	\$273,574
Communications and Outreach	\$127,534
Food Systems Support	\$28,370
Rural Economic & Program Development	\$22,974
Total	\$11,660,445



The Maryland Market Money Program

Maryland Market Money (MMM) is a statewide food incentive program run by the Maryland Agricultural and Resource-Based Industry Development Corporation (MARBIDCO) which contracts with the Southern Maryland Agricultural Development Commission (SMADC), a division of the Tri-County Council for Southern Maryland, to operate the program. MMM removes economic barriers for food-insecure Marylanders, providing a dollar-for-dollar match for purchases made using federal nutrition benefits at Maryland farmers markets. It is a multi-tasking program that helps shoppers, farmers, and markets.



Farmers markets participating in the Maryland Market Money program provide any customer using federal nutrition benefits with up to \$10 in matching funds per market per market day. These benefits include the Supplemental Nutrition Assistance Program (SNAP); Woman, Infants, and Children Fruit and Vegetable Benefit (WIC FVB) as part of eWIC; and the Farmers Market Nutrition Program (FMNP), both WIC and Senior.

The Maryland Market Money comes in the form of \$1 tokens that can be used to purchase fruits, vegetables, eggs, dairy, proteins, and other local eligible food items at the farmers markets. The Maryland Market Money (MMM) program is a win-win for all involved. It helps food-insecure Marylanders to stretch their limited food budgets through matching dollars received, making it easier to access fresh, healthy, quality foods. It helps farmers markets broaden and diversify their customer base, creating welcoming community spaces and thriving economic centers for market vendors. It helps local farmers and producers selling at participating markets diversify and augment their revenue stream. Communities gain a positive gathering place for diverse residents of all ages and backgrounds through the establishment of an accessible market and local economies grow and sustain through the spending of federal nutrition benefits and MMM by community residents with local markets.

During the 2021 Market Season, 44 farmers markets, farm stands, on-farm markets, and mobile markets participated; plus 8 pop-up farmers markets were held. For FY 2021, the program had expenditures of nearly \$550,000 with 70% of this going directly into food incentive payments. Over \$1 billion in SNAP/EBT is spent each year in Maryland alone.



SMADC is a division of the TRI-COUNTY COUNCIL for SOUTHERN MARYLAND

Shellfish Aquaculture Loan Highlight

MARBIDCO made its first Shellfish Aquaculture loan for growing scallops in FY 2021.

This picture is from Baywater Seafood Inc., and shows the scallops being grown in their operation located in the coastal bays in Worcester County.





MARBIDCO
growing rural ventures™

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