

SLOW MONEY IN ACTION: On the Ground in Maine

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First published as "[Slow Money en el Terreno](#)" in the March/April 2013 *Compromiso Empresarial*.



Slow Money Maine is one of the movement's most active chapters. According to its Coordinator, Bonnie Rukin, philanthropist, investor, activist and long-time organic farmer, *the Chapter's success comes from the diversity of its participants*. It's a vibrant network of more than 450 people, including farmers, investors and

private philanthropists, bankers, NGO leaders, government officials and, of course, entrepreneurs. In the last 36 months, *Slow Money Maine has catalyzed more than 3.5 million dollars going into in 55 small and medium-sized sustainable farming and food processing enterprises*. This breaks down into \$ 1.6 million in loans with favorable terms, 15 investors putting \$535,000 in equity into companies, and another 1.5 million in grants.

Slow Money Maine carries out five main activities:

1. ***Building a network*** to connect farmers, fishermen and other food producers to financiers, entrepreneurs, non-profit organizations, philanthropists, supporters and colleagues, so that all can benefit from the skills, experience and resources of the others.
2. ***Raising awareness*** of potential funding opportunities (while following securities laws and without seeking investments from the public.)
3. ***Working creatively and collectively to connect promising companies with the assistance they need***, technical, marketing and distribution support as well as financial assistance. This activity is not centrally coordinated, rather it functions organically through networks of relationships. For example, the "No Small Potatoes Club" Investment is a spin-off of Slow Money Maine whose members come together to make micro-loans.
4. ***Developing new funding vehicles for investing in local food businesses***. For example, along with lawyers who donated their time, Slow Money Maine worked with financial regulators and the Secretary of State of Maine to create a mechanism through which private foundations can finance local small and medium-sized businesses. Slow Money Maine folks also drafted model agreements which can be used to make grants to local economic development nonprofits with the stipulation that they be used for grants or low or no-interest loans to specific companies.
5. ***Creating a forum for public dialogue on food systems in Maine***. For example, the priority Slow Money Maine currently places on promoting investment in infrastructure projects, such as processing plants or mills emerged from this dialogue.