



FACTSHEET 1

Connect for success in Agriculture: Penobscot County

Connect with local, state, and federal government agencies to access information, technical and financial assistance, and more for your agricultural business.

[The Maine Department of Agriculture, Conservation and Forestry](#) is the support center for many land-based, natural resource interests. DACF is organized into four bureaus: Agriculture, Food and Rural Resources; Forestry; Parks and Lands; and Resource Information and Land Use Planning.

[The Bureau of Agriculture, Food and Rural Resources](#) has the primary responsibility for animal and plant health, on farm and consumer quality assurance, agricultural product marketing, and partnerships that promote rural educational events. The Bureau is also charged with developing the public understanding of Maine agricultures' importance to the State's economy, the vitality of rural communities and Maine's quality of life.

[The Division of Agricultural Resource Development](#) (ARD) provides information about the diversity of Maine agriculture and coordinates special agricultural events, including agricultural fairs the Maine Agricultural Trades Show, Open Farm Day, and State of Maine building at *The Big E* or Eastern States Exposition.



ARD assists Maine's farm businesses with [market development and promotion](#), [agricultural business planning & development](#), [labor](#), [farmland protection](#), foreign trade and application to [grant and loan programs](#) that help farms to innovate new products and adopt new technologies.

ARD sells "**get real. get maine!**" promotional items, including: banners, stickers, hang tags, flags, signs, hats, aprons, and packing tape.

ARD manages [getrealmaine.com](#) a free promotional website, where producers can describe their products & services and search for agricultural service providers, and where consumers can find the location of agricultural fairs and farmers' markets, and search for food, farm and forest products sold near them!

Check out these Factsheets!

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| FACTSHEET 2 | Looking for Funding for Your Agricultural Business? |
| FACTSHEET 3 | Looking for Lending in Penobscot County? |
| FACTSHEET 4 | Looking for Alternative/Non-traditional Lending Sources? |

KEY GOVERNMENT AGENCY CONTACTS FOR AGRICULTURE IN PENOBSCOT COUNTY

Penobscot County Soil & Water Conservation District

1423 Broadway, Suite 2
Bangor, ME 04401
207-990-3676 x 3
Amy Polyot, District Manager
amy.polyot@me.nacdnet.net

STATE of MAINE

Dept. of Agriculture, Conservation and Forestry

22 State House Station 207-287-3200
Augusta, ME 04333 dacf@maine.gov

Bureau of Agriculture, Food & Rural Resources

- 287-3491 info@getrealmaine.com

Agricultural Resource Development - 287-3491

Animal and Plant Health - 287-3891

Board of Pesticides Control - 287-2731

Quality Assurance & Regulations Quality - 287-3841

University of Maine Cooperative Extension

307 Main Avenue
Bangor, ME 04401-4331
207-942-7396
Donna Coffin, Extension Educator
donna.coffin@maine.edu

Maine Small Business Development Centers

Maine SBDC at CEI
One Cumberland Place, Suite 302
Bangor, ME 04401
207-942-1744
Ann McAlhany, Certified Business Counselor
amcalhany@ceimaine.org

SCORE

SCORE Bangor
Federal Building, room 20700
202 Harlow St.
Bangor, ME 04401
207-772-1147
Stephen Veazey, Certified Mentor
Stephen.veazey@scorevolunteer.org

New Ventures Maine

NVME, UMA – Bangor
1 University Drive, Bangor Hall
Bangor, ME 04401-4367
Sarah Joy Chaples, Workforce Specialist
(207) 262-7842 or sarah.chaples@maine.edu

FEDERAL

United States Department of Agriculture Farm Service Agency (FSA)

1423 Broadway
Bangor, ME 04401
Valerie Porter, County Executive Director
valerie.porter@me.usda.gov

Natural Resources Conservation Service (NRCS)

1423 Broadway, Suite 2
Bangor, ME 04401
207-947-6622 x 3
Chuck Penney, District Conservationist
Charles.Penney@me.usda.gov
Misha Vargas, Soil Conservationist
misha.vargas@me.usda.gov
Jaime Sandoval, Soil Conservationist
jaime.sandoval@me.usda.gov

Rural Development Area Office

1423 Broadway Suite 3
Bangor, ME 04401-2468
207-990-3676 x 4
Darrin S. Dyer, Acting Area Director
darrin.dyer@me.usda.gov

US Small Business Administration (SBA)

Bangor Work Site
202 Harlow Street Room 21250
Bangor, ME 04401
207-945-2021
James Pinneau, Senior Area Manager
James.pinneau@sba.gov

Other Resources

[Beginning Farmer Resource Network of Maine](#)

[DACF Farmer Education and Resources](#)

[Maine Forest Service](#)

[Maine Secretary of State - Small Business Resources](#)

[USDA's Education and Assistance for New Farmers](#)



FACTSHEET 2

Looking for Lending for Your Agricultural Business?

Follow these steps to initiate your loan search process!

Step One: Learn More About Farming

Experience counts! Whether you are a new or experienced farmer, make time in your life to gain new skills. Participating in on-farm workshops and educational courses will increase your ability to succeed. Exchanging ideas with peers and industry experts will boost your imagination too. And, when you introduce yourself to a lender or make your pitch to a group of investors, your history of participation tells them you are actively maintaining connections within Maine's agricultural sector.

Step Two: Describe Your Project

Before you start looking for funds, sit down and write a statement about what you want to do and why. "ABC Farm will build a new cow barn with a maternity and sick bay manage and improve cow health in order to increase milk production." This is your purpose statement. Now make detailed list the project elements and approximate costs to achieve your purpose. Any potential lender will be more confident and interested in lending to you now develop a written business plan that describes how your project fits into the big picture for your agricultural business. Contact the Maine Small Business Development Centers, the United States Small Business Administration, or SCORE (Factsheet 1) to schedule a meeting with a certified business advisor to discuss your purpose and develop your plan.

Step Three: Start the Loan Search Process

To begin your search for lenders, check out Factsheet 3, which lists branch locations of financial institutions by county and Factsheet 4, which lists alternative or non-traditional lenders. Visit their websites. Schedule appointments and make copies of your business plan. Consider all of the questions on the back page to prepare for each appointment. Taking these steps before you search out and apply for a loan will not only save you time and money, it may also help to curb some of the anxieties that borrowing often triggers.



These questions point to the Five C's of Credit: Character, Capital, Capacity, Collateral & Conditions, that all lenders consider.

Questions to Ask Yourself when Looking for a Loan

1. What type of loan do I need?

What is your purpose for the loan? To purchase equipment? Land? Construct a barn? Or is for operating expenses? Do you need a long-term loan or a short-term loan? *Being clear about your purpose and loan terms will help you identify the right lender and loan product.*

2. How much have I invested into my business?

What is your business history? When and how much of your own money have you invested to establish or grow your business? *Your history of investment and growth will build a potential lender's confidence in you and your business.*

3. What are the minimum requirements for getting financing?

Filing out loan applications is time consuming. *Before you start filling out forms, learn which loans your business or project will be eligible for.*

4. How much money do I need to borrow?

Do you have quotes, estimates and purchase orders in hand? Do you know exactly how much it will cost to fulfill your loan purpose? *Some lenders may offer only large loans and others may offer only micro-loans, however all lenders will want to see that you have carefully considered how the loan figures into your project budget and business plan.*

5. How is my credit?

Each lender will likely require you to fill out a personal financial statement in addition to your loan application. Your personal and business credit are good indications of how you manage money and how successful your business is or may be. *It is in your best interest to maintain good credit and regularly update your personal and professional credit profile.*

Questions to Ask Your Potential Lender when Looking for a Loan

1. Do you have a history of lending to those in the agriculture industry?

If your potential lender does not typically lend to agriculture businesses, you may have better luck with a different lender that specializes in agriculture lending or has previous experience with lending to farmers. *Check out [Factsheet 3](#) to find financial institutions in your county. Check out [Factsheet 4](#) to learn more about alternative and non-traditional lending sources.*

2. What loan terms do you offer that fit my business needs?

Now that you have matched your purpose and budget with a specific loan type, take time to discuss your business goals and the loan terms with the potential lender. *Determine if that lender is the "best fit" for you and your business needs.*

3. What is the interest rate and what is the total interest cost?

What is your debt to income ratio? Can your business manage take on additional debt—now or later? *Always ask your potential lender to explain the interest rate and total cost (interest + principal) of the loan to determine if taking on debt is a sound and timely business decision.*

4. What will the payment schedule be like?

Discuss loan repayment with your potential lender. *Later, update your business's projected financial statements to include this payment schedule.*

5. How long does the loan application process usually take?

What is the loan application process and timeline? What steps or costs in the review process should you anticipate and prepare for? *Make sure your timeline is in sync with loan application and processing timeline.*



FACTSHEET 3

Looking for Lending in Penobscot County?



Connect with these financial institutions to see if they offer the financing you need for your agricultural business!

Some have multiple branch locations within the county, so be sure to check online or [here](#) to see if a branch may be closer to you.

Trust Companies

[Katahdin Trust Company](#)

609 Broadway, Bangor, ME 04401
(207) 942-3146

Savings Banks

[Bangor Savings Bank](#)

3 State Street, Bangor, ME 04402
(207) 907-7011

[Machias Savings Bank](#)

6 Penobscot Valley Avenue, Lincoln, ME 04457
(207) 794-2500

[Skowhegan Savings Bank](#)

83 Church Street, Dexter, ME 04930
(207) 924-5582

Credit Unions

[Down East Credit Union](#)

24 Springer Drive, Suite 111, Bangor, ME 04401
(207) 990-5444

[University Credit Union](#)

15 Main Street, Orono, ME 04473
(207) 889-8600

National Banks

[First National Bank](#)

145 Exchange Street, Bangor, ME 04402
(207) 974-5001

[KeyBank](#)

5 Parkway S, Brewer, ME 04412
(207) 989-1613

[TD Bank](#)

76 Main Street, Newport, ME 04953
(207) 368-4363

[People's United Bank](#)

12 Main Street, Milford, ME 04461
(207) 827-5325

Federal Credit Unions

[Bangor Federal Credit Union](#)

10 Venture Way, Bangor, ME 04401
(207) 947-0374

[Brewer Federal Credit Union](#)

77 North Main Street, Brewer, ME 04412
(207) 989-7240

[Changing Seasons Federal Credit Union](#)

115 Mecaw Rd, Hampden, ME 04444
(207) 945-6264

[Eastmill Federal Credit Union](#)

60 Main St, East Millinocket, ME 04430
(207) 746-3428

[Infinity Federal Credit Union](#)

193 Broad St, Bangor, ME 04401
(207) 854-6000

[Katahdin Federal Credit Union](#)

1000 Central St, Millinocket, ME 04462
(207) 723-9718

[Lincoln Maine Federal Credit Union](#)

171 W Broadway, Lincoln, ME 04457
(207) 794-8623

[Maine Highlands Federal Credit Union](#)

73 Main St, Dexter, ME 04930
(207) 924-5544

[Maine Savings Federal Credit Union](#)

671 Broadway, Bangor, ME 04401
(207) 862-6500

[Penobscot County Federal Credit Union](#)

205 Main St, Old Town, ME 04468
(207) 827-3165

[Seaboard Federal Credit Union](#)

2410 US-2, Hermon, ME 04401
(207) 848-9995

Check out the Five C's of Credit: Character, Capital, Capacity, Collateral, and Conditions during your loan search process!

5 Questions to Ask Yourself when Looking for a Loan

1. What type of loan do I need?

Is it for equipment purchase? Real estate? Do you need a long-term loan or a short-term loan? It's important to establish what type of loan you are seeking, as a lender may be more likely to approve a loan that has a specific purpose and conditions, rather than a loan that could be used for anything.

2. How much have I invested into your business?

Having your own money invested into your business looks promising to a potential lender. By having your own money invested in your business, your potential lender will see that you're confident your business will succeed.

3. What are the minimum requirements for getting financing?

Knowing what a lender requires from a you to receive financing is beneficial because if you know what financing options you qualify for, you can spend more time on

4. How much money do I need to borrow?

Lenders like to see that you have carefully considered your project's sources, uses, and the amount of money you'd like to request for your loan. You should aim to borrow exactly what you need to fulfill the purpose of your loan. It's also important to know how much money you need because some lenders only offer large loans while others only offer micro-loans.

5. How is my credit?

Your business and personal credit are good indications of how you manage money and how your business will do in the future. It's in your best interest to maintain a reputable credit profile for both.

5 Questions to Ask Your Potential Lender when Looking for a Loan

1. Do you have a history of lending to those in the agriculture industry?

If your potential lender does not typically lend to agriculture businesses, you may have better luck with a different lender that specializes in agriculture lending or has previous experience with lending to farmers. Check out [Factsheet 3](#) to find lending sources by county and [Factsheet 4](#) to learn more about alternative lending sources.

2. What loan terms do you offer that fit my business needs?

Since you already have an idea of what you're looking for, you can quickly determine if a lender is right for you based on the loan terms a lender offers.

3. What is the interest rate and what is the total interest cost?

By knowing the interest rate and total interest cost of your loan, you can determine if the loan is affordable for your business.

4. What will the payment schedule be like?

By knowing when you'll be expected to make your payments beforehand, you'll be prepared to do so when the time comes.

5. How long does the loan application process usually take?

Depending on your project's purpose and funding sources and use, you may need a loan with a few days, weeks, or months. If your potential lender's loan application process takes more than a few weeks and you need a loan quickly, you may want to consider approaching another lender with a quicker application process.



FACTSHEET 4

Looking for Alternative/Non-traditional Lending Sources?

Connect with these non-governmental and private organizations that either have agricultural-specific lending programs or have experience with lending to farmers.

[Androscoggin Valley Council of Governments](#)

Offers loans and microloans to residents in Androscoggin, Franklin, and Oxford Counties that can be used for building improvements, furniture and fixtures, equipment, inventory, supplies, working capital and/or refinancing debt.

Contact:

[Ed Dox](#), Loan Officer
(207) 783-9186

[CDC New England](#)

Offers SBA 504 loans that can be used for purchase of land and improvements, including an existing building, construction of a new facility, modernizing or renovating an existing facility, providing leasehold improvements, purchase of machinery and equipment with a minimum useful life of 10 years, other soft costs associated with any of these projects.

Contact:

[Field Rider](#), Senior Loan and Investment Officer
(207) 773-3104

[Coastal Enterprises, Inc.](#)

Offers business loans that can be used for equipment, property, and working capital, and equity loans. Offers microloans that can be used for small business or startup costs. Also offers information and identification of best available capital sources.

Contact:

[Brett Richardson](#), Director, Sustainable Agriculture and Food Systems
(207) 504-5881

[The Carrot Project](#)

Trustee for the Kiva crowdlending platform, which enables qualified farmers to apply for 0% interest loans of up to \$25,000, grace periods are available for agricultural businesses

Contact:

(617) 674-2371
info@thecarrotproject.org

[Eastern Maine Development Corporation](#)

Offers direct loans and SBA 504 loans that can be used for working capital, equipment, renovations, expansions, etc.

Contact:

1-800-339-6389

[Kennebec Valley Council of Governments](#)

Offers loans for residents of Kennebec, western Waldo, or Somerset County to be used to finance start-ups, expansions, and modernizations.

Contact:

(207) 453-4258
info@kvcog.org

[Maine Organic Farmers and Gardeners Association \(MOFGA\)](#)

Offers an Organic Farmer Loan Fund, which offers loans to small and medium-sized businesses that are for certified organic, interested in transitioning, or a MOFGA Journey person/alumni (who do not need to be organic) who are seeking to expand or enhance their farm or processing operations through business planning, marketing, aggregation, or other business enhancement. May also be used for working capital or equipment purchases.

Contact:

[Dave Colson](#), Agricultural Services Director



Slow Money Maine

Maine Organic Lenders (MOL) and No Small Potatoes loan funds can provide lending for equipment, working capital, as well for increasing the processing, marketing and distribution capacities and efficiencies of food businesses.

Peer-to-peer Lending enables individuals make loans directly to food producers.

Contact:

info@slowmoneymaine.org

Somerset Economic Development Corporation

Offers a revolving loan fund that can be used for agricultural needs.

Contact:

[Christian Savage](#), Executive Director
(207) 474-0166

Sunrise County Economic Council

Offers a Sunrise Ag Microloan Fund that may be used for equipment, inventory, material, purchase/improvement; creation and/or expansion of value-added products/services; training and education, marketing assistance; energy efficiency improvements; and help with start-up capital.

Contact:

[Susan Hatton](#), Program Manager
(207) 949-0336

Whole Foods Market

Offers a Local Producer Loan Program that allows farms with an existing vendor relationship with Whole Foods to be eligible for loans that can be used for expansion and capital expenditures (e.g., buy more animals, invest in new equipment and infrastructure, or expand crops).

Contact:

[Jenna Gelgand](#), Local Producer Loan Program
Senior Program Manager