Conservation Finance Practitioner Roundtable

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Day 1 – Welcome and Introduction

To begin the Conservation Finance Practitioner (CFP) Roundtable, Kari Cohen of the USDA Natural Resources Conservation Service (NRCS) welcomed and thanked everyone for coming to the 7th Roundtable. He shared his excitement that the undersecretary of the USDA would be joining, and passed the rest of the introductions to Leigh Whelpton and Allegra Wrocklage of the Conservation Finance Network (CFN). Leigh noted that there have been three years of Roundtable meetings. She reflected on the history of the roundtable, including the progress that has been made for a new field in a short amount of time. Leigh shared her hope of using this roundtable to follow up on the discussions from the April roundtable, and shared some of the relevant global events that have happened since:

- EDF and K-Coe Isom’s Farm Finance report which we’ll hear about later today
- It looks like Opportunity Funds are inching closer and closer to making Opportunity Zones investible, with my home state of Ohio introducing a House Bill that would Grant an additional 10% state income tax credit in an effort to drive dollars.
- Just last week at this Global Climate Action Summit, 9 foundations made a $459 million commitment through 2022 to forests, indigenous rights and land use to combat climate change:
    - ClimateWorks Foundation, David and Lucile Packard Foundation, Doris Duke Charitable Foundation, Ford Foundation, Gordon and Betty Moore Foundation, John D. and Catherine T. MacArthur Foundation, Margaret A. Cargill Philanthropies, Mulago Foundation, and Rockefeller Foundation.
- Cities4Forests Launch:
    - Last week, 45 cities including Washington, DC launched Cities4Forests, committing to protect, manage and restore forests at three scales: inner, nearby and faraway forest.
- On the CFN front:
    - We held our 12th annual Conservation Finance Boot Camp and piloted two USFS conservation finance site visit workshops meant to test whether conservation finance mechanisms might help National Forests address cross-boundary management challenges. Shout out to Tommie and the National Forest Foundation. Not sure sleep.
- Water Infrastructure Criteria under the Climate Bonds Standard
    - WRI worked with CERES, the Climate Bond Initiative, and other partners to Define Expectations for Water Infrastructure-Related Certified Climate Bonds, a FairTrade-like labelling scheme for bonds, which we’ll hear more about tomorrow.
- Last, I’ve learned the word “regenerati,” so apparently that’s a thing.

Leigh went on to share the Roundtable Goal and Objectives to increase private capital flows for workings lands conservation benefits. We aim to do this by providing a dynamic forum for learning, interaction, and continued engagement through meetings that foster the development and application of innovative financial approaches to conservation. Through its convening, the CFP Roundtable hopes to reduce market barriers and enable increasing private capital flows for working lands conservation benefits. Leigh concluded by thanking the funders of the Roundtable and stating the Chatham House Rule.

Allegra then reviewed some of the CFN updates since the last meeting: piloting a series of workshops with the forest service where conservation can address cross boundary challenges, and the 12th Annual Conservation Finance Bootcamp. Allegra continued to review highlights from the April Roundtable. A few of the key takeaways were:

- Signs of readiness to funders and investors are important – in our foundation investing panel, we discussed how can projects best communicate their financial proposition and an honest risk profile, have fund structure already in place, and know when they're ready to approach funders and investors
- Going off of that… where's the mezzanine funding? After funding a pilot, how do we ensure there is another funding source lined up to help move out of the pilot stage? What on-ramps are we missing? And does having this make funding a pilot more attractive?
- The role of intermediaries in presenting a product that the market understands, the "dumb money." Intermediaries that can manage risk, bundle incentives and savings.
- Shifting mindset around mainstream farm practices so that conservation plays a role – In our mainstream farm finance panel we explored how farmers can focus on profit rather than yield (and the risk opportunities around profit), looking across the whole budget to show how incremental savings in different places can lead to larger overall savings, and opportunities to match agronomic plans with insurance products
- Tech as the third leg of the stool. What opportunities are there in tokenizing environmental uplifts, better utilizing mapping and other on-farm agronomic data tools. How does tech facilitate those incremental savings, and play a role for intermediaries? And, how can we better communicate these tools and get them into the hands of the right people?

Everyone in the room then briefly introduced themselves.

Session 1 – Family Office Interest in Working Lands Investment

Moderator: Peter Stein, The Lyme Timber Company

Panelists: Lex Sant, Summit Foundation; Ann Mills, Agua Fund

Leigh introduced the panel by sharing that this panel was brought together because of remarks around more needs for learning on philanthropic investment from the April Roundtable. Before introducing the panel, Peter Stein of The Lyme Timber Company started off with a background on his work and his unique perspective on family offices due to the Lyme Timber Company's history with them. The original investors of Lyme Timber were from family offices, and 21 percent of their capital still comes from family offices. He was also asked to join a family office investment committee a year ago.

Peter explained what a family office is and highlighted that each family office is unique as each foundation is unique. There will be staff and infrastructure set up around high net worth individuals, which is bifurcated between foundations and private equity. Sometimes these offices are just private equity where higher risk investments can be made because they don't have fixed mandates or asset allocation rule. Sometimes there are strategic relationships with other groups, such as networks of family offices, like Creo, that are helping family offices to share best practices and opportunities.

Peter then introduced Ann Mills of the Agua Fund, and Lex Sant of the Summit Foundation. Ann began and thanked Peter and Leigh for inviting her back. Ann is the executive director of the Agua Fund, whose mission is to improve quality of life that supports the environment, the poor, disadvantaged and underserved. 55% of their funding goes into the environment, while 35% goes into social services, and the remainder into civic engagement. In environment bucket, their focuses are water and land as it fits with their missions, with funds going towards local initiatives doing advocacy or place based work. She shared three important things about the fund: 1. The fund has understood and respected the role of agriculture; 2. They have a large focus on leveraging because of their smaller size; and 3. They are also doing project related investments (PRIs) and mission related investments (MRIs) on top of grant making.

Ann highlighted that navigating a relationship with a family office is dependent in large part on unique relationships. Sometimes there is a wall between the family office and the associated foundation or there is a close relationship between he foundation and the families or family office. Sometimes family offices have close relationships with external financial advisors that affects choice making. She suggested some on ramps for developing relationships with family offices and their associated foundations. Her first suggestion was through the foundation staff and non-family board members for developing relationships. It's helpful to teach them the work that you are doing, especially when it means encouraging the lifting up of conversations in the field with PRIs and MRIs, and how the market is maturing with new rates of return. She suggested that people speak to the protocols that they have developed and their other measures of success, linking examples of work to known geographies of interest, and telling stories in a clear and concise way, especially results and how impact is defined. Regarding pitching and storytelling, she suggested that people tell impact in clear and concise ways. Some family offices want simple and short presentations while others want a great deal of graphs and pictures, so it's important to be able to distinguish that. It's also important to be able to tell the story of how you define results and impact. There is a new tool by Capshift that curates a menu of investing opportunities for donor advised funds as an example of the trend to find deals more efficiently.

Peter then moved on to Lex Sant, the President of the Summit Foundation. Lex shared the background of where the foundation started and that he is part of a family office. The foundation was created with assets that were used from the finding of AES. It has an $80 million size with $10 million in annual grant making. This is balanced by Lex's past family effort to make investments in renewable energy and recognition of the cost of carbon emissions to raise additional capital for the longevity of the grant making. They saw lessons learned from underperforming investments that could have been negatively screened, and decided to fulfill what they felt was their obligation as a tax beneficiary to act in the public good. More and more asset owners want to own what they own, and this is reflected by new decision making by family offices.

So, they created the Sant Foundation, and he highlighted the value and risks of grant making in order to think about what to do with investment capital to align with grant making. They didn't want to be a family office that just put money in a bag and threw it over a wall to the foundation investors. They want to make sure they aren't working against themselves. Their focus is on women and girls, ocean conservation (Mesoamerica reef), sustainable cities, and the consumption of resources. This translated to taking closer looks at their grant making to ensure a full alignment with between their recipients and the foundation's goals. For example, they began looking at the gender equality of recipient boards.

He shared that norms are important for the allocation of capital. The first Sant investment was in Encourage Capital to address a balance with institutional asset management that allows a lens on programmatic and financial benefits. He did not suggest reaching out to board members of the foundation to get access to the family office as Ann had suggested. Foundations need to do a better job on transparency, and engaging in the substance of their goals. Currently things operated on a relationship first and then substance basis.

Sant shared investment decision makers are less likely to think about programmatic benefits as opposed to financial benefits. Programmatic risk seemingly doubles the total risk pool for the same amount of capital, so people need to be careful about how this is communicated when speaking to foundations and family offices. They just did their first PRI and it took three years, that displaced $2 million in equity in a women's health group. Pitching to family offices is different than pitching governments and funders in terms of the changes and types of changes that can be made with the funding given. He also shared how there is opacity to rejections from foundations that is not helpful to people moving forward in the industries they are investing in.

Peter shared two points before questions. The first is that cap shift and commercial donor advised funds are made up about of $1 trillion of stagnant money, e.g. Charles Schwab, and they have just started to make grants, like Fidelity. Second, on balancing programmatic return and economic return, many still see impact drivers as indicator of below market returns.

Q&A

- How would the panel think about leverage from the finance background and telling better stories about that?
    - Ann shared that she thought it was helpful to be able to say that there are several other funders, i.e. a pooling of funds, for the project and that it is able to fit into a federal grant. This tells the board they aren't alone and that they can use their position to create a center of gravity for a project, and that money will go further. She asked the room to think about how they can also work with folks that are attracting private capital outside of foundations and family offices.
    - Lex shared that grantmaking leverage is thought of in the same way as it does catalyze something that is easier for future dollars to make an investment. Largest individual owner of a solar project in the Philippines, took a risk in capital to support a project that didn't have a clear regulatory framework banking on the

projects that would be developed behind it. Compelling argument is the programmatic impacts in the long term for capital

- Who is risk adverse within family offices, family or investors? Where does that risk come in to decision making?
    - Lex shared that decision making around money is the same no matter the amount, so it is filled with confirmation bias and heavily affected by personal relationships. Ann felt that family members seem more able to take risks and advisors are more risk adverse.
- Considering the example of the growth of the marijuana industry, are government and foundational funding impeding growth? How can we leverage family foundations to get projects to a place where they are turned into for profit business faster?
    - Peter referred back to spring Roundtable discussion on how difficult it will be for traditional funding to provide investments for areas without track records, and should be a pathway to explore.
    - Ann asked what is the mindset and goal of grant making/private investing. Most foundations have an investment policy statement, so maybe there is a path for foundations to see things through, and putting things down as an intentional policy.
    - Lex spoke of examples like solar that have benefitted from policy incentives and subsidies, so the challenge is to focus on revenue at the beginning phase in order to scale up projects. He encouraged people to marry the value of conservation projects with people that will create sources of cash flow over time.
- A participant went on to speak about tectonic shift needed in ways of thinking of programmatic returns and new models for foundations, such as LLCs, in order to make investments.
    - Lex challenged the idea of the impact investment term because it insinuates that other investments don't have impact and people are all trying to make impact. He encouraged people to be aware of the context of pitching deals and the pool of fellow applicants that will be pitching at the same time. Impact investing is a term that all other applicants would also be doing, so you don't need to say that it's an impact investment. It's better to speak candidly around why it matters to them and why it is a good investment that they should feel good about.
    - Peter shared that Western European family offices are getting to conservation investing faster. He had a single non-US investor in one round of funding from previous years. 15% of most recent round was from European family offices. Those family offices require five pages of due diligence questionnaires around sustainability, but don't talk about impact investing ever.
- To what extent does the grant or PRI impact that organization's ability to access larger capital markets and how does that impact decision making around investments in these sorts of deals?

  - Lex responded that they are very sensitive to it and don't think subsidized capital works that well. PRI capital could work better when it comes in earlier in the process and clarifies the benefits.
  - Peter shared that he would be surprised if PRIs are taking the places where other capital.
- What role can family offices play on risk mitigation around credit enhancement?
  - Sant shared that he does not like this. They look at any use of capital and the risks as actual equity risks. Credit enhancement works best when it makes the whole process less risky.

Session 2 – Water Funds & Building the Business Case for Beneficiaries

Moderator: Peter Howell, Open Space Institute

Panelists: Spencer Meyer, Highstead; Clare Billett, William Penn Foundation

Peter of the Open Space Institute introduced Clare Billett of the William Penn foundation and Spencer Meyer of Highstead, and their work. Open Space Institute is involved with the William Penn in administrating a large-scale capital program for water quality in the Delaware. The Open Space Institute is also one of several organizations working with Spencer in the Sebago Lake Watershed. Peter went through a short review of water fund work in general, including the work of the Nature Conservancy's (TNC), i2 Capital and others in the room.

Water funds aggregate capital from downstream users and sends it upstream. They have been popular abroad, especially with TNC in South America. Philadelphia created the first municipal water authority and later used the water fund model to protect a downstream park. There are about 26 water funds in operation or in planning in the US. Most are informal with funds going towards easements with utilities and no regulatory drivers. 12 out of the 26 use tax benefits, such as the $2 million collected in Raleigh for a water fund through taxing. A few are regulatory driven to meet pollution and water quality requirements. Portland, Maine has a filtration avoidance determination where they have to work on issues with the water supply. Others have regulations around total mass daily loads (TMDLs). Some are exploring pay for performance models to reward investors (towns and private) for cheaper and quicker restoration/pollution reduction. Most funds appeal to investors through risk avoidance and alignment with socially responsible investments, needs more on investable returns.

Clare shared that the William Penn Foundation started looking into water funds through grants four to five years ago with TNC Delaware and the University of Delaware on feasibility studies. This was followed by business plans, and then R&D to figure out the feasible revenue streams for a project. Their water fund is in a mixed landscape, so there are downstream beneficiaries that could pay. They are making money from stormwater permitting by TNC to address restoration needs on top of preventative pollution needs. This involves a voluntary credit trading. EIU can be generated for land preservation in the future. The project could have a revolving water fund based on a Philadelphia specific MS4 stormwater regulation voluntary crediting system and built off of an EIU, with eventual greater buy in from downstream beneficiaries. William Penn is trying to find more money to do PRIs. They would be happy to settle for revolving funds and grants that pay back. If they can just get the money back in the door, then they can do revolving funds. Their goal is to make early, small investments in researching the techniques to get to the point of making better us of the funds they have.

Spencer showed a slide deck on Highstead, a family operating foundation separate from the family office focused on regional conservation in New England. They feel that they have a replicable partnership-based model for the region from their work in the Sebago Lake Watershed in Maine. The watershed provides water for Portland, Maine where there is an EPA pollution avoidance determination. Their model is based on avoided future costs because there is a large supply of water, so there is no threat to water running out. There are eight core partners in the project, including the Portland Water District (PWD), which already understands why forest conservation in the watershed is important. PWD covers 25% of costs for landholders to have conservation practices, and this has resulted in 10% of the forest area protected. They have a conservation action plan openly available for their partners with relevant conservation, community and cultural metrics. There are pilot projects with state revolving funds that have low cost or no debt and where the water district would access funds. Highstead's goal is to match the 25% that the water district is already doing. They are thinking about nonmonetary returns since they have plenty of information about the benefits through tracking they have been doing. Their goal is to come up with a $15 million fund, part of which would revolve, in order to replace what the water district would have to pay for in a scenario where they needed a water filtration plant. The $15 million fund would allow for them to get to 25% from the 10% currently set aside. He showed a development threat map for New England and have one for the watershed.

Q&A

- What have been the principal challenges in making the case for investments?
  - Spencer said it was in still trying to understand how the concept fits with CSR/marketing and operations/supply chain risk motivations of their partners. They also have to balance this with that fact that they are in a health watershed with that needs less funding and garners less attention. There would be a 59% increase in water rates from needing a water filtration plant, so they are looking to emphasize the avoided costs.
  - Clare share that there are different motivations from water utilities. For example, they would come to the table to resolve a cryptosporidium problem more than a sediment one. There is a high risk of materialization of benefits. They have also faced challenges around socioeconomic issues of farmers that are unable or unwilling to give up land for easements. Everyone has to be tailor made case.
- What are the specific conservation efforts with the most impact?
  - Spencer said that it was through forest conservation through easements on private land and fee acquisitions through land trusts. There is a growing interest in a community forest model that would be owned by a land trust, and showed a graph on thresholds to assure water quality based on land cover type.

  - Peter said there is a vast majority of funds that are in simpler systems that are less developed and would need simpler interventions. They are doing a large-scale evaluation of the role of land conservation for water quality with forest lands.
  - Clare shared that William Penn wants to do more PRI type work to generate perpetual money for larger investments, as opposed to doing traditional work or the interest in revolving fund with small investments.
- What is going to be the effects of the valuation of ecosystem services for publicly owned utilities through new GSAB accounting regulations?
  - Spencer was unsure and expects it will take a long time to trickle down to community level governments.
  - A participant shared a thought on seeing larger cities being able to spend their capital budgets through the new accounting standards to invest in forests as infrastructure with water. The participant expects it to have huge impacts that will take time.
  - Clare was finally able to share that the politics have made it difficult for the socioeconomic catch 22 around downstream poor neighborhoods investing in rich upstream ones with the example of watersheds in California. PRI money could be the only avenue for that size of capital needed.

Remarks from Bill Northey, USDA Under Secretary for Farm Production and Conservation

Kari of NRCS introduced Undersecretary Bill Northey. The undersecretary shared his role in charge of Farm Production and Conservation, charged with NRCS and the risk management agency (crop insurance). He then thanked the group for their creative thinking around getting more resources into space. He explained that there are seven undersecretaries at USDA. They have 2100 FSA and 2300 NRCS offices across the country, with 22,000 employees mostly around conservation and farm programs since crop insurance is mainly private. There are 551 subsets of crops with insurance policies. They spend $8 million/day on the conservation side nationally. They are increasing staffing levels by 400 people at NRCS compared to a year ago, and trying to figure out ways to implement their programs in an easier way. The challenges include the differences between regions, such as wildfire issues in one area, where responsive conservation funds come for this, and how that effects eligibility and incentives.

The undersecretary shared his thought that there is more work to be done than dollars available, so need more ways to motivate action in the space. He gave the example of reductions on crop insurance because of cover crops, and how they are conducting experiments on the methods that will work best. He encouraged continue partnerships and commended the work of everyone in the room.

Q&A

- What can the group do better to support and supplement the work that the USDA is doing?
  - The undersecretary encouraged everyone to engage their local district and state officials as much as possible around programs because USDA struggles with

keeping track of all of the programs that are going on. These are stakeholders that need to know what the new approaches and innovations are in the space.

- Would there be a chance to nationally scale the crop insurance programs seen in Iowa.
    - In Iowa, $1 million of state money was returned through reduced crop insurance costs for producers. The undersecretary highlighted a desire to ensure ease of signing up.
    - A participant and the undersecretary also highlighted the success of more resilient crops through disasters as success stories.
- What will be the USDA's role in managing increased bad weather events, and what opportunities are there post-disaster to insert more resilient measures?
    - The undersecretary shared that these situations creates opportunities for them to get more attention and resources, such as an example with a HUD grant on investing after disasters that came from a bedrock of a built relationship with them and other partners.
- A participant shared a challenge on work with CIG funding because of Section 1619 issues on data sharing for validating the work of the environmental impact units.
    - The undersecretary shared that they have had some challenges around sharing compiling federal into state information and vice versa. They are also struggling with how they measure impact, and how that also fits into a conversation around information.
- Is the USDA interested in opportunities for producers and NEXT?
    - The undersecretary shared his support for finding those opportunities, having those markets and creating those incentives.

Kari concluded by thanking the undersecretary for his time and thoughts.

Session 3 – Federal Agency Updates: NRCS & USFS

Moderator: None

Panelists: Kari Cohen, NRCS; Tommie Herbert, United States Forest Service (USFS)

Tommie Herbert of the USFS reviewed what the USFS is, and congratulated Nathalie Woolworth for joining her team full time. USFS is working on creating enabling conditions through policies and working with for profit entities. They have internally revised their handbook so that certain for-profit entities can work with them (public benefit corporations, social purpose businesses, benefit and low profit LLCs, and B Corps). She welcomed the help of folks in the room to help in allowing the USFS to enter into project agreements with for or non-profit entities that will pay for enhanced revenues and other items. It will not be in the Farm Bill, though it will be part of policy that can be added or exist on its own bill.

USFS has some flexible authorities around trust funds, so they want to see if they can replicate that or change the usage of those funds. They want to enter a national level conservation land use agreement with the Army Corps of Engineers so the USFS can host investments on public land. The undersecretary was recently approved for the USFS, and he is amenable to shared stewardship and outcome-based investing.

She went on to discuss a series of pilot projects with partners. That includes Blue Forest Conservation, Quantified Ventures, Encourage Capital, and the World Resources Institute. Those partners are focusing around capacity building internally with USFS so they are able to attract other funding and capital. They held a training in partnership with the Conservation Fund.

The USFS is working on understanding enabling conditions for having conservation finance methods. They are also working through mapping analyses on observing where certain conservation finance mechanisms could be implemented. This is part of an effort to see where the value proposition could be for getting partners to collaborate alongside USFS. The partnerships they are currently working on is:

- Tahoe National Forest: Forest Resilience Bond
- Wayne National Forest and Lake Tahoe Basin Management Unit: PFS for Sustainable Recreation
- Baltimore: PFS for Urban Wood Economies
- Mult., Early Stage: Third Party Restoration
- Mult., Early Stage: Innovative Finance for Source Water Protection

They are thinking about where they are going to find funds within their budgets and what the best models are for multi-donor and multi-partnerships.

Tommie thanked the room for their time.

Kari then began his update on what is happening at NRCS. He discussed a project that would have been a $10 million fund that would act as a credit enhancement for riskier projects, and that it was not approved for this year. The USDA is about to go through a reorganization at the headquarters. Kari’s conservation innovation team is being dissolved and moved to another department. He will also be managing ERG and RCPP, and he is hopeful there will be opportunities to embed innovative approaches into these programs.

Kari went on to a Farm Bill update. The first item is around the Crop Insurance Title that is in the Senate bill. First, it includes Good Farming Practices, so conservation activities will fall below this and clarifies cover crop termination rules. Second, it directs the RMA to consider the risk reduction attributes of conservation practices for potential premium discounts. Lastly, it establishes a conservation data initiative to collect data around conservation impacts. Also on the Senate side, there are measures on RCPP. It would change RCPP to modify 30% of its funding to be distributed as grants instead, which would encourage more use of this. A question came on what would differentiate this from a CIG, and Kari responded that CIG is limited to pilot projects, but the RCPP grants would still be going to be producers.

On the CIG statute on the House side, it creates on-farm conservation innovation trials, which sets aside up to $25 million per year of EQIP funding. CIG is both in the House and Senate Bills currently. The majority of it is unchanged in both versions and will probably need to change in the future. Kari shared interest in gathering responses around what other programs they should be doing with CIG, and encouraged folks to email him responses. Regarding the question of limited time and resources as a result of the reorganization, Kari did not express concern and encouraged folks to still reach out to him and Lindsay.

Session 4 – Advancing Conservation through Mainstream Farm Finance

Moderator: Maggie Monast, Environmental Defense Fund (EDF)

Panelists: Eron Bloomgarden, Climate and Forest Capital; Chris Adamo, DanoneWave

Leigh introduced how this farm finance talk is a follow up to a conversation from the spring Roundtable. EDF's Farm Finance report came out around Labor Day, which Maggie Monast began to speak about. She explained EDF's goal to end fertilizer pollution from large scale agriculture, and the difficulties around the systematic behavior change needed for this. As part of that, they are digging into the farm financials. They want to look at the whole system that surrounds the farm to incentivize towards conservation. EDF has a group of farm advisors for their work, and those advisors came forward with the idea of the impact of conservation on their budgets. The farm finance report came from this inquiry, and was put together with the partnership between these farmers as well as an accounting firm.

Maggie went on to explain some of the results they found from the Farm Finance report. Their major findings fell in six categories:

1. Conservation practices can pay: Farm finance is largely based on returns from reduced need for fertiliser, labour, fuel and equipment costs. There are sometimes additional yields and yields that are more resilient to bad weather.
2. Payoffs come at the farm level instead of for only individual crops or individual parts of the farm.
3. Getting it right takes time and effort.
4. Conservation benefits are often unrecognised and unrewarded: there are benefits and reduced costs for other landowners, lenders and insurers from the practices that farmers adopt. There is not enough incentive, and in some cases, there are disincentives, for these sorts of cost savings, though.
5. Conservation is a material issue.
6. Creating incentives for conservation is in the financial interest of businesses and individuals with financial ties to farmers

Part one of the study looked at the financial results of the three farms in Ohio, Kansas and Iowa. Those farms, which grew corn, soy and/or wheat, were shown to have made increased net profits on the farm level over the year that was observed. Part two looked at the farm financial system in order to support the farmer in adoption of conservation practices. From this, it was highlighted that farmers are frequently in large amount of debt and paying large amounts of associated interest rates. Another highlight of this was that a large portion of farmland is rented in short term duration that disincentivizes farmers from taking risks. There are major opportunities for the multiple actors involved in the space.

DanoneWave then joined Maggie for the panel. Along with a new B Corp certification, Danone North America is also working on being carbon neutral by 2050, which includes their scope 3 farm-level emissions. Maggie asked Chris to share Danone's link between conservation and farm finance. Five years ago, Danone decided to build a procurement team and buy directly from farms in order to have a better cooperative model with their producers through greater transparency. One of their contracting models, called cost plus, is to cover input costs and guarantee a margin of return in order for their producers to be able to transition. Although there are some farmers that have not participated in programs like this, many are actively engaged because of the close financial relationship with Danone. Some of their producers have used their contracts in order to get additional funds or loans for better operations.

Danone had a swirl health report from March, around how they were able to get farmers to sign up and Danone's use of a third party validator to verify and compile the farmer data around yields and inputs. This information is compiled with generally available soil data, LIDAR, infrared scans, and other available information to get a baseline of around 26,000 acres through NE, KS, IN, and OH. With that baseline, they now have a buildout strategy over the next 5-10 years to adopt better practices, and Danone will be able to measure those impacts.

Eron explained the CIG he has with EDF on working lands and carbon markets. The original grant was looking to generate carbon revenue streams. It has been composed of education for carbon regulators in other carbon markets outside of California and a working lands investment fund. This fund is aimed to generate a pipeline of supply and producers to start mobilizing private investment into agricultural markets. They have options on the supply chain that they are able to sell to buyers. They are in a precommercial phase due to a lack of protocols around these markets. The working lands investment fund is a pilot to scale when there is a regulatory framework in place. With the working lands investment fund, the biggest assets in California for carbon have been improved forest management programs at about $10/ton for landowners. They are now working with producers to look at other areas adjacent to these that can be moved towards other regenerative agriculture practices.

Q&A

- What is the relationship between Danone's increasing sustainability practices and the increasing consumer demands that are driving those practices?
  - Chris gave a background of Danone's history as a European company. Danone is still exploring methods for how they are going to pay for all of these conservation agriculture programs to keep their products competitively priced. The wide range of their products does allow for them to have a diversification that helps with their profit building. Maggie gave other examples of corporations that integrate sustainability into their business models, such as Smithfield's strategy around reducing waste loss with better practices.
- What is preventing the adoption of more conservation practices by farmers?
  - Maggie went through an explanation of the challenges that farms face in adopting sustainability practices, such as short term focuses with long term results and crop insurance regulations. Eron shared his thoughts on three categories for adoption: are the economic conditions favorable for returns, available capital for upfront costs, and both individual and corporate behavior.
- One attendee made the comparison of the farm finance for conservation field to where solar was in the 1980s, and another attendee shared thoughts on the major components that made solar successful, such as PPAs and PACE. Ethan shared that there is a produce purchase agreement based on the PPA model.

- What is the impact that clean meat will have on farmers and farmer adoption of sustainable practices?
  - Maggie shared her hope on folks working on both improving the current food system and thinking about a future food system. Chris shared the balance between their dairy farmers and their plant-based milks products, and the majority of their consumers are still looking at both animal and plant-based products.
- Are any of the panelists thinking about intercropping and silvopasture systems, and how those will be interacting with carbon markets?
  - Eron believes that the existence of carbon markets and the diversified revenue streams is a strong selling point for adoption, though there is always the behavior piece. There are other benefits of the carbon markets, such as the CA carbon market has generated $1 billion for US climate action.

For more information on the report, please visit the EDF web page on their farm finance work at edf.org/farm-finance

Session 5 – Roundtable Impact & Outlook

Moderator: Evan Smith, The Conservation Fund

Panelists: Kari Cohen, NRCS; Leigh Whelpton, The Conservation Finance Network; Sean Penrith, Gordian Knot Strategies

The panel began with introductions of Kari, Leigh and Sean Penrith of Gordian Knot Strategies, and was followed by Kari explaining what this CIG has achieved. NRCS's interest in conservation finance began with their prior chief's desire to grow the overall amount of funding dedicated to private lands conservation, develop new income streams and sources of conservations capital for agricultural producers, attract increased investment into rural and agricultural economies, and because of the potential for impact from Federal intervention. Kari spoke about the history of how this roundtable was put together collaboratively to shape what it looks like today. Examples of EIC projects that have been part of this include a successful Climate Trust project on revenue options for agricultural producers, and one with Farmland LP on organic and regenerative agriculture. Climate Trust's strategy was to sculpt CIG financing as risk mitigation, but it's always a challenge. They are thinking about how they can take what is being offered by the CIG and fit it to the rest of the world, make it not exotic. Even Climate Trust had to put some of their own money in escrow to underwrite risk. Investment banks talk to each other and the developers talk to each other, but there is no overlap. Originally, the challenge was that there was a lot of people in the space that struggled with this challenge on how to go from project finance to something that is institutional.

Sean went on to share how the financing from NRCS and the CIG program helped to give credibility to the Climate Trust, and how the partnerships through this have helped them and Sean grow. Sean shared some thoughts on the difficulty of applying to which Kari requested input from folks on simplifying the application process.

Leigh then went on to share how important the program has been in giving people the space to experiment with their practices. She also described how the weeklong training course has really allowed for a network to form and incubation space for new ideas on moving the field forward. Regarding network science, Leigh shared how important network-based work has been towards addressing problems larger than any one organization would be able to.

Q&A

- Evan then asked Sean a question about the composition of the participants in the program.
    - Many participants in the CIG round apply for finance support and treated as risk mitigation financing, so it has been a challenge since CIG funding was not created for this. If we as a group want to go out and scale, then we need to continue to think about how the CIG funding will be used to leverage other funding that does address the risk mitigation side.
- What is the next level for CIG funding and what opportunities will there be for that?
    - Kari went on to explain that there is institutional inertia around changing the program and that this is something to think about from improving the program. Evan also shared that there is a challenge of walls between project finance and institutions. A participant shared that the thought that it would be a successful legacy and a good idea to help form a coalition of foundations and funders that would be that next step of funding. Leigh responded with where the conservation finance field grew from, and there are other opportunities outside of NRCS to build this market. Kari mentioned the Forest Foundation that is tied to the USFS and has some flexibilities that NRCS doesn't have. The healthy watershed grant program was brought up as another example. Another participant shared that there would be concern with a change to CIG that moved current funding from one method to another, and that instead we should be thinking about a completely new legislation for supporting the next level of conservation finance models.
- A participant shared that the corporate community is an untapped resource for joining this partnership, both in terms of funding as well as corporate action and expertise on business models. The participant shared the success they have had working with utility companies. Sean agreed with the sentiments, and expanded that a corporation needs to be interested in the specific conservation innovation idea in order for them to engage.
- A participant then shared that the old report has a lot of ideas about ways forward, especially the distinction between the actions that need and don't need legislative action, and how to involve other parts of the federal government. We also need to think about who fills in the risk gap. The participant also shared that he felt a great deal of the positive language in the Farm Bill proposals came from work happening at these Roundtables.

Leigh closed out the session with an open invitation for more responses on how the roundtable can move forward and what it will accomplish.

Day 2

Leigh opened the day with a welcome, and an introduction of the morning's agenda.

Session 6 – Lessons Learned from Conservation Finance CIGs

Moderator: Lindsay White, NRCS

Panelists: Todd Gartner, World Resource Institute (WRI); Craig Wichner, Farmland LP

Lindsay White of NRCS gave an introduction of two CIG projects—WRI's and Farmland LPs, as core examples of bringing conservation working lands. Both the projects are seeing early success in building the case for other investors, and for scaling working lands impact investing.

Todd Gartner of WRI talked about their involvement with two CIGs. They are able to do work that hasn't been done in the past with conservation finance. The green bonds program is boring because there isn't any innovation, but it has been successful for $2 billion in issuances for water infrastructure. They met the metrics of success, including focusing on getting on transaction done and then moving from there. The actors that have issued green bonds have included utilities, but there was a variance on what made the bond green. The project was developed in two phases. The first focused on water infrastructure and the second was on green and hybrid systems. They found that they would struggle to get to scale if they only focused on the latter, so it worked best to layer over the water infrastructure piece. CERES, CEP, Alliance for Global Water Adaptation were some of the partners, and the advisors included water utilities in South Africa, Moodys, and the San Francisco water utilities. They launched phase I in late 2016, with 12 different issuances, 4 issuances totaling $760 million. The Chinese environmental ministry, the city of Cape Town and two Canadian provinces have issued bonds. NRCS extended the CIG for a no cost extension because of the timeline of deals that were coming in. Most of the documentation in the past has been at the project level, and now the issuer is forced to think about what it means on the broader catchment basis and to define their bonds. There is a climate bonds initiative outside of just water, so those bonds have to be neutral or net-positive in terms of emissions and need to prove long-term resiliency. This final piece encourages more transparency. $2 million thus far has been issued on these climate bonds and expect $.5 million on a hybrid issuance. The rating agencies were helpful in that they showed an increase in credit. There haven't been any premiums so far, but there has been a great diversification of investors at the table and there has been an increased size of issuances showing that there is clear demand.

Craig Wichner of Farmland LP then went to explain the work they did with their CIG. Farmland LP manages around 15,000 acres valued around $16 million. They developed impact metrics for their farmlands as part of their Fund I preparation. The issues they found was that information was averaged across farmlands and it was not third party validated. For the CIG project, they partnered with the Delta Institute and Earth Economics to improve their monitoring and evaluation system of farmland conservation practices. Through A/B comparisons across the farmlands relative to conventional methods, they captured that they were creating $21.4 million in ecosystems benefits. With the grant, they were able to also have third party verification of the ecosystem benefit metrics. They recently released a report on their impact metrics, and a press release that captured traction.

They hope to elevate the conversation around sustainable agriculture methods, and incorporate ecosystem service metrics into crop subsidies.

Q&A

- Are the WRI projects looking at urban land surface and impervious surface issues?
  - No
- Could Farmland LP explain more around their non-financial results and is it working to quantify ecosystem services for investment results?
  - Craig shared that all of the information was available on their website, so that it can be open source and continue to be improved upon.
- What have been the benefits off farm?
  - Craig got zero direct payments from ecosystems services.
- How have the crediting agencies responded to the ecosystem benefits?
  - Craig shared that financial institutions do not have functional ecosystem service markets so this first step of quantification is key. Since investors and advisors vary in what they care about, then this broader scope of measurement allows for them to more easily report on the metrics they care about.
  - Todd shared that the rating agencies have been helpful and reviewed the standards before they were released, including how it would change ratings for entities. They were not a key player but helpful. Their participation allowed SFPUC and others to have more legitimacy and transparency.
- What is the availability of information for the green bonds program?
  - It is all public, and the product is used to assess whether it meets the criteria for both those planning to issue bonds as well as those and it is openly available on the website. They have also been presenting at over sixty conferences and they have dozens of media write ups in order to share the information.
- How accurate is the Farmland LP data?
  - Craig said it was good because they took averages over the periods and left out categories where they could not validate the results enough. Craig also noted that carbon sequestration in deeper soils past eight inches is not represented because they are not part of the standard depths currently measured, but this is a category they know they are also improving upon.
- What has been the reaction of farmers to Farmland LP's work?
  - Their target audience is more with the investment community. Most of the farmers around them are usually unresponsive at first, but then see the practicality of activities.
- How are the green bonds performing on their environmental benefits?
  - Todd wants this to broaden.
- What type of farms are those that Farmland LP is working with?
  - They are growing a wide variety of grains, organic vegetables, livestock rotations, blueberries, hazelnuts, and wine grapes. For quantifying the benefits, he spoke about how carefully they are looking at species and plant specific studies for implementing their practices.

- What did Farmland LP take advantage of the most with NRCS policies and what else they could be doing?
  - Craig used nutrient and irrigation targeting that NRCS was able to fund. NRCS is already funding drip irrigation and he encourages them to fund more because of how productive it is.
- How is WRI going to share the differences between hybrid and grey bonds?
  - The San Francisco Public Utility has a large portfolio of projects that has to date not leveraged each other, and the hybrid bonds will still follow that, but will hopefully change in the future.

Lindsay concluded by thanking the panel.

Session 7 – Case Study: Upstream Tech

Moderator: Carolyn duPont, Quantified Ventures

Panelists: Jessie Norriss, Upstream Tech

Leigh introduced the next panel by Upstream by sharing the desire from the last roundtable to have more partnerships with tech. Carolyn duPont of Quantified Ventures described what Quantified Ventures is and how they are focused on how you measure impacts. Technology platforms will be a way to approach deals like bond issuances in a faster, more templated way. It will also help to provide information during the length of a project for course correction. As part of their work in coastal Louisiana with EDF on avoided land loss, they partnered with Upstream Tech to measure that information.

Jessie Norriss of Upstream Tech began her presentation on how their company, a public benefit corporation, is using satellites and machine learning. There are three main things that they are helping organizations with. The first is searching more locations that match criteria. The second is optimizing for benefits. The last is monitoring to see results. The satellites they have been using have been taking photographs every 3-5 days for the past twenty years. For machine learning, it has been useful that the technology has been able to be trained to identify the results that you are looking for faster. She discussed a use case on the work with EDF in Louisiana. One of their first projects was with TNC to replace costly and time consuming in person compliance with automated high frequency habitat morning for TNC bird returns program in California. They are now expanding this across the Central Valley in California. Her final example was their project with The Freshwater Trust to conduct rapid, accurate and cost-effecting assessments of agricultural landscapes to understand field level management practices and optimize environmental outcomes. They are launching a Quantified Impact Accelerator, where organizations can come for pilot level projects, and accepting applications until the end of October.

Q&A

- What are some of the greatest opportunities that Upstream is seeing, and where do they see themselves going?
  - One major trend that Jessie has seen is creating baseline assessments for ecological conditions. Another is monitoring of the outcomes, and that is where Upstream is most excited to work.
- How is Upstream dealing with adoption challenges?
  - The first part is in building trust and knowledge around satellites and machine learning. The major selling point is not in replacement, but in scaling to go to areas that would not have been able to be visited before.
- How does Usptream's tech compare to the tech of other companies?
  - Upstream is trying to automate the work that other GIS companies are doing, and are also trying to collaborate more.
- Within the current regulatory system that has requirements for on field monitoring, where would Upstream work?
  - They are still new to the process and working through it. They hope to have others give them more information on this side.
- What are the limitations of satellite data currently?
  - Subterranean movements of groundwater is still dependent on land subsidence, and soil organic matter is also difficult to measure through satellites. There are commercially available satellites that look at less than one meter of resolution, but the free information is at a 10-meter resolution so there is difficulty in seeing smaller questions such as with dams.
- Are they able to do delineations within forests as they are doing with agriculture?
  - They are just beginning to look at this broadly from the deforestation sense, and are hopeful about being able to figure out stand delineation.
- How do we think about on-farm monitoring in relation to the other actors that will see benefits?
  - Carolyn emphasized the importance of using proxies for the information that is wanted by different actors based off of the same indicators. There is opportunity with this sort of technology to look at changes surrounding the monitored area.
- What are they able to do with baseline information that satellites provide, and how is that applicable to the information that different actors need for watershed management?
  - They are looking at all of the stream flow data for the US and know this will be helpful information that is long-term as opposed to manually collected information for only a few years. The start of their work in one place easily allows for them to gauge other results that would be important for watershed management.
- Is it possible to do a carbon assessment of forests?
  - Yes

- In light of slow adoption of technology by government, what are other ways to scale adoption of technology usage?
    - Quantified Ventures is pushing this as the best proof in all of their work. The USFS has been amenable and happy to adopt some of Upstream Tech's work.
    - A participant shared that the reality is that tech evolution will always move faster than government can adopt and they usually outsource a great deal of these things so they don't have to keep up with that.
- What are the challenges that folks are facing that technology could help, and what advice do they have for Upstream and the technology field to build partnerships in the field?
    - There are other government actors, like Congress, where this knowledge can be built and they could be more comfortable with the information to push it during legislation.
    - A challenge is in increasing investment from a lower basin community, and they want to find a way to show that water diversion is mostly coming from downstream users. Upstream has worked on showing when fields were or were not using irrigation to gauge where water was being used in the upstream versus the downstream.
    - One participant had a suggestion around using water moisture content to help gauge soil organic matter, and sees a huge need for soil organic carbon measurements.
- How do you avoid silos of data for maximizing benefits?
    - Partnerships

Dolphin Tank Introduction

Panel: Catherine Godschalk, Calvert Impact Capital; Chris Adamo, DanoneWave; Eron Bloomgarden, Climate and Forest Capital; Shani Harmon, Orrick

Leigh began with a short introduction of where Dolphin Tank came from and what happened with Dolphin Tank at the spring Roundtable. Dolphin Tank is set up for people to have more interaction in the early phases of new ideas. The Dolphins then introduced themselves and the expertise they bring to the table. Catherine Godschalks came from Calvert Impact Capital. Eron Bloomgarden is the founder and head of the Climate and Forest and Capital, and has been managing ecosystems service funds. Chris Adamo looks at a great deal of different impacts at the farm level for DanoneWave. Shani Harmon has been working with the Offices of Orrick, Herrington & Sutcliffe, LLP on environmental impact projects.

Dolphin Tank, Session I – Iowa Soybean Association

Adam Kiel of the Iowa Soybean Association started with an introduction of himself and his colleague, Todd Appel. They were pitching the idea with undersecretary Northey in the afternoon, and wanted feedback on the transactional aspects and national scaling. Their city partners in the project are Des Moines, Cedar Rapids and Clive. They moved from relationship building, to RCPP and other grants, to SRF Sponsorship Financing, and to financing and pay for success models where cities will pay for greater projects. There is a greater need for private sector investment for better practices, which he broke into three tiers of types. Tier 1 are infield practices, tier 2 are engineered practices such as tile drainage systems, and tier 3 are landscape practices on system wide engagements. They are thinking about how they can also act as independent evaluators for application of these tiers.

Adam went on to describe the drivers for cities to adopt better conservation practices. They are starting to experiment with a nutrient reduction exchange with downstream investors. He showed a map of their work in the Des Moines watershed to highlight the implementation plans based on the assessments they have done. For outcomes, he showed $23 million in costs for the same nutrient removal benefits plus other ecosystem services. That cost would be much higher than the estimated costs Des Moines would have to pay up for nutrient removal systems. The questions they are thinking about: How do they find additional payers? How do they set prices for practices? How do they create the market signals to entice BMP service providers to enter the market? How do they provide certainties for cities in terms of their investments being applicable to their current regulatory and permitting processes? How should N & P reductions be allocated across the point and nonpoint sources?

Q&A

- How do you combine these things with bond issuers in a way to combine the risks?
  - The issuers will be the cities with three different transactions, and they are hoping to involve state government, the recreation industry and insurance companies. They are first working on all of the practices needed for water quality, and how those would be applied to these other actors.
- How does the crediting system fit into a more centralized EIB structure with an issuer?
  - They are still figuring this out, and they hope the measurements they are collecting around nutrient pollution would still be applicable to EIB.
- Evaluator seems to be important for the process in order to show community progress.
  - For evaluation, the number of practices and what the status is of them, and monitoring of water quality and flood reduction benefits are important. They need to build out what this looks like and need it to be transparent.
- How do they plan on getting multiple landholders to participate? Who will be responsible for the implementation of the practices?
  - The one watershed that they showed has about 100 different landholders and almost as many farmers. Since this is not a cost share model, and is paying for outcomes, then they are hoping those values will be a greater incentive for farmers and cheaper

for implementation. There is a balance in setting a price for farmers to adopt and cities to issue.

  - A participant shared a point about using cost effective mechanisms in comparison, with an example of the saved building costs putting in riparian areas instead of cooling towers.

- What have been the legal understandings between the states and the federal government? There seems like there is room for someone to be acting on this space on MOUs.
  - They think it is faster for them to continue with their approach then wait for or push for MOUs and legislative action.
- It might be a good idea to set the metrics instead of the tiers, and what are those metrics and why three tiers? What is the timeline, because 20 years will allow for a larger unit price than 75 years? Full lifecycle costing will also be important.
  - They have an engineering team working on LCAs. The tiers allow for a view of what they can do, and allow for participants to see where their goals fit.
- When they get to the financing side, there needs to be an easy path for the buyers of the structure and minimize the amount of learning needed.
- Does this seem like the cleanest and most effective way to get to the desire results?
- What is the corporate role in all of this?
  - They are the contract owners for the farmers so there is a place for them to insert into the model with the farmer owned cooperatives. ISA and Land O Lakes are working together. Land O Lakes could be a service provider but that isn't figured out.
- The payer does not have control on the inputs, so the service provider needs to be more involved.

Dolphin Tank, Session II – Environmental Defense Fund

Maggie introduced herself and the new cover crop insurance program they are working on. She gave an overview of the current problem with crop insurance and why cover crops are important. She then went on to explain the driving and restraining forces for cover crop adoption. The drivers are: longer term soil improvement and yield resilience, potential to reduce fertilizer and herbicide costs, pressure to meet nutrient reduction targets, and supply chain sustainability commitments. The restraining forces are: costs as it can be $10-$35/acre for seed, planting and termination, there are short-term yield risks due to the learning curve of adoption, and there is a lack of data on the cover crop benefits.

Cover crop insurance would be placed on top of federal crop insurance programs that cover up to 85 percent of farm yield. Crop insurance would cover up to 5 percent yield loss (about $35/acre). The farmer would pay for the cover crop and associated costs. The cover crop insurer would be able to reduce their costs over time as adoption becomes more successful. Grain buyers could pay insurance premium for the first few years of adoption, after which the farmers would pay for the insurance. This allows for grain buyers to avoid market distortion from their helping farmers in other ways, but still allow them to be part of the sustainability practice. A reinsurer would be able to share in the insurer's premiums and losses with a fixed percentage. Satellite verification would be able to confirm the cover crop adoption at a low cost.

Q&A

- What is the additional paperwork that farmers would need to go through?
    - Farmers would need to apply for additional coverage and it would be treated as another form of crop insurance.
- Are there other actors interested in cover crop insurance?
    - Crop insurance has the second highest loss ratio for the federal government after flood insurance. That is why the long-term reduction of the loss ratio would be widely beneficial.
- The up-front costs seem like threshold issues for adoption, so how would that be addressed?
    - Farmer adoption would benefit from cost reduction benefits in the long-term. Grain buyers can support farmers in this way for a few years and with clarity on what they will pay and get.
- Would this create too much of a focus on one practice? How is there trust between the grain buyers and the farmers to start and stay with the program? It seems like three year would be a minimum for this.
    - The cost of cover crop verification is low, which is why it is focused on here.
- How would this crop insurance interact with the federal crop insurance?
    - There does seem to be more needed to make sure that the cover crop insurance does not negatively affect the federal crop insurance. Cover crops will increase resiliency in the long term.
- How do we make sure that the cover crop insurance company can take on the long-term losses?
    - These companies would have other activities they would be doing outside of the cover crop insurance mechanism in order to balance out their profits across the organization. The role of the reinsurer could also play a large role in this issue in order to address the risks of loss years.
- When would the insurance apply and not apply, especially regarding timing of the planting of the cover crop?
- How are the lenders for this insurance guaranteeing that there will be a pay out?
- The verification component should go beyond the crop going in, so higher yield of main crop should be monitored and highlighted.

  - All crop insurance requires the submission of crop data, so this would follow that as well. The cover crop check would be an added verification on top of the information that is being sent for insurance.

Conclusion

Leigh began by bringing up Leigh and Adam to review some of the major points of the roundtable and then think about what the next Roundtable should look like. There will be a survey after this Roundtable, and the project management team wants to encourage thought around who is the best audience for these meetings and what are the tools and knowledge that folks are getting from the Roundtables. Leigh then opened it up to the group for comments:

- A participant wants risk mitigation rules.
- We need to bring more people here who are doing work in the space but cannot get funding to participate in these meetings, like Prince George's County watershed work.
- The Roundtable should think more about inviting investors, or thinking about specialized ways of sharing information with investors that do not participate. An idea was to open the Dolphin Tank experience to those actors.
- It would be nice to have more feedback sessions on early ideas. There are also due diligence folks that could be included and would have valuable opinions to bring to the tables.
- Commendation was given on creating a community, though there is a need to prevent insulation. There are opportunities of sharing information for people outside of the group. It will be useful to bring in other subject level experts in order to highlight other problem-solving experiences.
- Commendation was given on the participation of NRCS and the support of a CIG, and hopes to that this continues and gets additional funding.
- Regarding the connections to larger financing institutions, then there may be room for CIGs with those forums as well as with other groups at USDA. Leigh provided an example of a recent Credit Suisse meeting to highlight the high amount of interest on the conservation finance subject.
- Commendation was given on the credibility that the Roundtable provides for the participants as they are able to bring new information and ideas back to their networks.
- A note was shared on increasing the intergenerational diversity of the group especially because of the long-term aspect of many of these projects and ideas.
- An emphasis was made on having one entity sponsoring the Roundtable. Everyone in the room has come because of their status as a grantee of NRCS funding, so the collection of folks might be lost as that entity is lost. Keeping this as a community of practice under an umbrella should be a way forward.
- Emphasis was made again on bringing a broader audience and sharing this information outside of the group. Land trusts are one type of actor that could be brought in more. Investor expertise and feedback would also be good. It would be good for them to see the number of players in the space and the credibility and movement of it.
- There is also an opportunity to work with graduate schools on competitions and collaborations.