The Conservation Fund works at the intersection of conservation and community—we believe that environmental protection and economic vitality are inseparable.

**WHAT WE DO**

- Conservation Acquisition
  - Land, Water & Wildlife Protection

- Conservation Leadership Network
  - Collaborative Solutions

- Freshwater Institute
  - Aquaculture & Water Quality

- Go Zero
  - Carbon & Climate

- Land Conservation Loans
  - Finance & Expertise

- Mitigation Solutions
  - Infrastructure Mitigation

- Natural Capital Investment Fund
  - Business Finance

- Resourceful Communities
  - People, Places, Opportunities

- Strategic Conservation Planning
  - Green Infrastructure

- Working Forest Fund
  - Forestry
Bridge Financing or Interim Finance:
Temporary or short-term financing to a borrower who is waiting for more permanent funding and usually is reasonably assured of that funding in the next months or few years.
Why look for Bridge Financing?

- Extend the use the limited resources ($, time, people)
- Growing internal expertise
- Improving the reputation of the land trust as vetted by a lender
- Making a more compelling case for fundraising
- Making a savvy finance move as capital is priced at historic lows
<table>
<thead>
<tr>
<th>Type</th>
<th>How They Make $ From You</th>
<th>Risk Tolerance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banks (Billions of Dollars)</td>
<td>Interest Rate, Fees, Other Accounts, Investments, Services, etc.</td>
<td>Manage Risk (but aren’t too familiar with conservation and may ultimately turn down a project they aren’t familiar with)</td>
</tr>
<tr>
<td>Foundations (Hundreds of Millions)</td>
<td>Interest Rate</td>
<td>May Be Risk Averse (may not be familiar with land conservation)</td>
</tr>
<tr>
<td>Conservation Lenders (~$100 million)</td>
<td>Interest Rate, Occasional Fees</td>
<td>Manage Risk</td>
</tr>
<tr>
<td>Individuals (Millions of dollars)</td>
<td>Purchase Price, Interest</td>
<td>It depends</td>
</tr>
</tbody>
</table>
Interest Rate vs. Mission Alignment

- Banks
- Farm Credit
- Seller Financing
- State Clean H2O Loan Fund
- Foundations
- Conservation Lender
- Individual Donor/Lender

Prime (3.25%)
Questions to Ask the Lender

1. Do you lend to acquire raw land or conservation easements?
2. How long does your underwriting/origination process take?
3. What are your fees?
   • Origination
   • Prepayment
   • Extension
4. Do you have a min/max loan term?
5. What is your preferred payment schedule?
6. What is your preferred loan to value ratio?
7. What are your collateral requirements?
8. What is your interest rate?
1. How much do you need?

2. When do you need it?

3. For how long?

4. What’s your repayment plan?

5. What do you have for collateral?
Be Alert for Useful Assets

Examples of assets which have been proposed as collateral:

- Deed of trust/mortgage on property being acquired
- Deed of trust/mortgage on conservation easement being purchased
- Painting(s)
- Antique car collection
- Billboard Lease
- Timber harvest revenue
- Foundation multi-year pledge
- Major donor multi-year pledge
- Federal agency
- LT office building
- Residential lot with house on it
- Residential lot (vacant)
- Land being acquired
- Steel from train tracks
- Private personal guaranty
- Letter of credit from bank against major donor account
- Water rights
- Line of credit
- Commercial building owned by supporter
- Christmas trees (inventory)
- Reimbursement grant