



MARBIDCO

MARYLAND AGRICULTURAL AND RESOURCE-BASED
INDUSTRY DEVELOPMENT CORPORATION
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Mary Shank Creek, Chair / Stephen R. McHenry, Executive Director

For Immediate Release
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Wood Products Industry Equity Investment Grant Program (WPIEI)
Assists Maryland Forestry Businesses to Increase Production and Develop New Markets
Grants up to \$50,000 available

Annapolis (June 25, 2024) - MARBIDCO recognizes the importance of the forests products industry from economic, environmental and consumer perspectives, and thus seeks to assist in growing a strong and diversified wood products industry in Maryland. Helping to sustain and grow a healthy forestry industry, investment now will yield substantial longer-term benefits for Marylanders. Recognizing this, the Governor and Maryland General Assembly authorized \$500,000 in funding for FY 2025 for MARBIDCO to offer the **Maryland Wood Products Industry Equity Investment Program (WPIEI)**.

“MARBIDCO aims to assist Maryland’s forestry businesses with improving operations and efficiency, increasing productivity and employment opportunities, and supporting new markets development. Competition for this grant funding is expected to be high and it is anticipated that eligible requests will exceed the amount of funds available to distribute in FY 2025” said MARBIDCO Executive Director, Steve McHenry.

The WPIEI Program offers up to a 25% matching grant, up to the maximum amount of \$50,000 grant funding that any single applicant can receive from the WPIEI program in the fiscal year.

An ancillary objective of this program is to complement the financial services offered by private commercial lenders by leveraging funds to facilitate larger scale projects which will enable industry growth. This program will help Maryland wood fiber harvesters, processors and manufacturers engage in increased production and utilization of locally sourced wood fiber, improve business operations and efficiency, and pursuit of new market opportunities.

Eligible applicants may apply for incentive grants for a wide range of equipment and capital asset purchases of specialized forestry and logging equipment and small- and large-scale wood processing equipment. Eligible projects include tangible equipment purchases and facilities improvement costs.

Eligible applicants include commercial timber harvesters, and primary or secondary wood products processors. Applicants can include sole proprietorships, partnerships, cooperatives, corporations, and LLCs. Grant funds and matching funds must be used for equipment and capital asset purchases that have a useful life of seven years or more.

MARBIDCO is seeking applications for projects or purchases that will improve operations and/or efficiency, increase productivity and/or workforce expansion, support the production of value-added wood products, or aid in the pursuit of new markets. This should be evident in the project description and business plan.

Applications from prior year grant recipients of the Maryland Wood Products Industry Equity Investment Program may be evaluated at a lower priority to first-time program applicants.

The application submission deadline is September 16, 2024. Applicants will be notified by December 1, 2024, if they have been approved. Electronic submissions of applications are encouraged. Applications received in the U.S. Mail and postmarked no later than September 16, 2024, will also be accepted. All equipment purchases must be made (and facility improvement contracts let) by no later than March 31, 2025, and any equipment or capital asset purchase made before July 1, 2024, is ineligible for this program.

For more information, please contact Brian Cadden at 410-267-6807, or by email at: bcadden@marbidco.org. Send electronic applications via email to bcadden@marbidco.org or mail applications to MARBIDCO, WPIEI, c/o Brian Cadden, 1410 Forest Drive, Suite 21, Annapolis, MD 21403. Applications are available at www.marbidco.org

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MARBIDCO was established 17years ago by the Maryland General Assembly to help enhance the sustainability and profitability of the State's agricultural and resource-based industries in order to help bolster rural economies, support locally produced food and fiber products, and preserve working farm and forest land. MARBIDCO is a nimble, quasi-governmental financial intermediary organization that has a mission to serve exclusively the commercial farming, forestry, and seafood industries of Maryland. Young and beginning farmers are a special focus for MARBIDCO, as is farm operation diversification. In delivering its financing programs, MARBIDCO works cooperatively with commercial banks and farm credit associations, as well as a host of federal, State, regional, and local government agencies, and universities. Since 2007, MARBIDCO has approved some 1,340 financings totaling more than \$105 million for food and fiber business projects located in all Maryland's counties – and in the process has leveraged more than \$221.3 million in commercial lender financing. For more information about MARBIDCO's programs, please visit: www.marbidco.org