REDWOOD REGION RISE

Economic Development Finance Working Group

Economic Development Finance & Funding Technical Assistance

Phase 2 Final Report: Outcomes & Impact

September 2024 – September 2026

PREPARED FOR

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EXECUTIVE SUMMARY

This report presents the outcomes of Phase 2 of the Redwood Region RISE Economic Development Finance & Funding Technical Assistance engagement, delivered by Regional Government Services (RGS) on behalf of North Edge Finance and the Redwood Region RISE Collaborative between September 2024 and September 2026. It is organized to lead with the work's most recent, and most consequential, outcomes — the institutional and technical assistance achievements of the second contract year, September 2025 through September 2026 — before situating them within the foundational work completed during the first contract year.

> Across both years, a consistent throughline emerged: the region's transition from grant dependency toward durable, diversified capital readiness depends less on any single funding win than on the institutions, shared tools, and relationships that allow the region to act as a coordinated system. The RPFC, the Expert Session curriculum, and the RISE Sustainability Working Group are the durable products of that effort, and Section 3 offers recommendations for sustaining and building on them as Phase 2 concludes.

Year Two: Building Durable Regional Capacity

As the California Jobs First initiative wound down, Phase 2's second year shifted RGS' focus from landscape assessment toward building the institutions, tools, and relationships the Redwood Region needs to sustain economic development finance capacity on its own. Four accomplishments anchor this year:

- **Regional Project Finance Council (RPFC):** RGS supported North Edge Finance in developing a complete advisory governance framework — charter, board authorization memorandum, conflict-of-interest policy, confidentiality agreements, a project intake and capital-readiness submission form, and an advisory review memorandum — establishing an ongoing, regionally aligned mechanism for capital-readiness review across Del Norte, Humboldt, Mendocino, and Lake Counties. The framework is complete and adopted by the North Edge Board; founding member recruitment and county and Tribal endorsements are now underway.
- **Expert Sessions:** RGS coordinated and convened six Expert Sessions between October 2025 and May 2026, generating a body of practitioner insight on investment readiness, tribal clean energy finance, the Capital Absorption Framework, project finance-readiness, working lands and blue economy capital, and trail infrastructure as long-term economic development.
- **RISE Sustainability Working Group:** RGS facilitated a plenary session at the November 5, 2025 regional convening and contributed directly to the working group's efforts to define a durable, post-Catalyst structure for regional economic development finance — work that informed the design of the RPFC itself.

- **Project-Level Technical Assistance:** RGS delivered hands-on feasibility study, pro forma, and investment-readiness tools directly to EDFWG project sponsors, grounded in real-world case studies of multi-decade, multi-actor regional development.

Year One: The Foundation

These second-year outcomes were made possible by the foundational work of Year One (September 2024 – September 2025): sector-specific funding source assessments for Health & Caregiving, Arts, Culture & Tourism, and Working Lands & Blue Economy; five bi-monthly EDFWG convenings that built shared funding literacy across a 20–40+ member regional audience; the Expert Session curriculum's first fourteen sessions, spanning philanthropy and climate finance through startup ecosystems and the creative economy; and four sector-table technical assistance office hours sessions. Year One is summarized in Section 2 of this report.

SECTION 1 · YEAR TWO ACCOMPLISHMENTS

September 2025 – September 2026

As California Jobs First wound down and the Redwood Region RISE Collaborative looked toward life after Catalyst funding, Phase 2's second contract year shifted RGS's emphasis from landscape assessment toward institution-building: standing up a durable regional capital-readiness mechanism, deepening the Expert Session curriculum, supporting the EDFWG's own sustainability planning, and delivering technical assistance directly to project sponsors. The four accomplishments below are presented in the order of their strategic significance to the region's post-Catalyst capacity.

1.1 Regional Project Finance Council (RPFC)

The single most significant institutional outcome of Year Two is the development of the Regional Project Finance Council (RPFC) — a regionally aligned, North Edge-administered advisory body created to strengthen project pipeline quality and capital readiness across Del Norte, Humboldt, Mendocino, and Lake Counties. RGS supported North Edge Finance in building a complete governance and operating package for the Council, which the North Edge Board has since adopted.

What the RPFC Is

The RPFC is a non-binding, advisory-only capital readiness platform — explicitly not a program, not a funding entity, and not a governing body. It convenes experienced finance practitioners to review project concepts and provide early capital-structuring guidance, helping project sponsors identify viable funding pathways, strengthen financial models, and improve alignment with public, philanthropic, and private capital sources. No single jurisdiction owns, governs, or holds liability for the Council; counties participate as endorsing partners in a strictly informational, non-governing capacity, receiving pipeline intelligence electronically through a single designated staff contact and using Council outputs to support their own grant applications, but they do not appoint members, approve, veto, or govern its outputs, and take on no fiduciary exposure or cost.

Why This Structure

- Avoids Brown Act public-meeting and disclosure obligations that would slow execution and discourage confidential participation, because the Council is non-governing and holds no decision-making authority delegated by any legislative body.
- Avoids the governance complexity and implied liability that joint four-county ownership would create.
- Keeps Council membership and recommendations advisory-only, with no fiduciary, underwriting, or capital-allocation authority — minimizing legal exposure for North Edge and for individual members.

Governance Package Delivered

The framework developed during Year Two includes six components, ready for Board action:

- **Board Authorization Memorandum —** establishes the Council's purpose, scope, and the rationale for North Edge as administrative host rather than a county-owned body.
- **Charter and Advisory Governance Framework —** ten articles defining establishment, purpose, advisory-only authority, liability limitation, membership (10–15 members, staggered two-year terms), conflict-of-interest, confidentiality, and oversight.
- **Annual Conflict of Interest Disclosure Form** and a three-tier participation model (General Participation, Disclosed Interest, Recusal) that allows project sponsors to remain engaged without compromising evaluative integrity.
- **Confidentiality and Non-Disclosure Agreement —** binding members to protect proprietary project information shared during review.
- **Project Intake & Capital Readiness Submission Form —** covering project overview, mission alignment, development status, capital structure, ongoing operations financial modeling, governance, risk, and the specific advisory input being requested.
- **Advisory Review Memorandum —** including a Capital Readiness Scoring Matrix that rates projects on clarity of sources and uses, revenue model viability, governance, risk mitigation, and capital stack sequencing.

Status and Path Forward

The framework reached a review draft on March 12, 2026, was updated March 31, 2026, and completed attorney review on May 11, 2026. The North Edge Board subsequently adopted the framework, authorizing the Council and delegating member appointment authority to North Edge leadership. Founding member recruitment, county endorsements, and Tribal endorsement outreach are in progress, with the inaugural Council meeting targeted for Fall 2026. Section 3 of this report outlines the specific next steps.

> The Council's public site — including its purpose, expertise areas, participation terms, and project intake form — is at **northedgefinancing.org/regional-project-finance-council**

The RPFC directly answers a gap identified repeatedly across the year's Expert Sessions: the region has many of the individual ingredients for capital absorption — BIA guarantees, the Headwaters Fund, iBank guarantees, CDFI lending — but has lacked a shared, coordinating mechanism to connect project sponsors to that capital. The RPFC is designed to be that mechanism.

1.2 Expert Sessions: Insights & Recommendations

RGS coordinated and convened six Expert Sessions between October 2025 and May 2026, continuing a curriculum that began in April 2024. Each session paired regional project sponsors with subject-matter practitioners to build shared knowledge, vocabulary, and relationships around economic development finance. A comprehensive compendium synthesizing all twenty sessions held April 2024 through May 2026 is included as Appendix C; the highlights and cross-cutting findings below focus on the six sessions that fall within the Year Two reporting window.

> Video recordings of every Expert Session, with slide decks and supporting materials, can be viewed on the Redwood Region RISE website at **humboldt.edu/ccrp/projects/redwood-region-rise/resource-hub/economic-development-finance**

October 2025 | Investment Readiness: Feasibility Studies, Pro Formas & Project Pipelines

Speakers: *Josh Metz, Xenia Bradford, Tracy Fuller — Regional Government Services*

RGS shifted from external expert presentations to internal capacity-building, delivering a nonprofit feasibility study framework, pro forma financial planning tools (activities, financial position, and cash flows, with a shared Excel template), and a grounding case study of the 35-year Fort Ord / Joby Aviation advanced aviation ecosystem in Monterey County — illustrating the multi-decade, multi-actor horizon transformative regional projects typically require. The session set the stage for the November 5 in-person convening.

December 2025 | Advancing Tribal & Regional Clean Energy Finance

Speakers: *Matthew Marshall (Blue Lake Rancheria), Todd Halvorsen (Alliance for Tribal Clean Energy), Craig Lammlin (Baker Tilly), Rich Felice (Northern Rural Energy Network)*

Speakers detailed pro bono tribal energy finance tools (the Weaver financial modeling platform, Renewable Energy Credits (REC) and carbon market strategy, Investment Tax Credit (ITC) structuring, and the Indigenous Power and Light Fund), walked through the impact of the One Big Beautiful Bill on clean energy tax credit timelines, and introduced the CPUC-funded Northern Rural Energy Network delivering no-cost efficiency services across Humboldt, Mendocino, and Lake Counties. The session closed on the principle that tribal energy projects are most powerful when structured around community ownership.

February 2026 | Capital Absorption Framework: From Transactional Deals to Investment Ecosystems

Speakers: *Omar Carrillo Tinajero (Center for Community Investment)*

Introduced the Capital Absorption Framework's three interconnected functions — Shared Priority, Pipeline, and Enabling Environment — illustrated through the Coachella Valley housing ecosystem ($80M Catalyst Fund growing affordable production from 38 to 1,500+ units/year) and Invest Appalachia's $35M impact investment fund. North Edge drew direct parallels to the region's existing toolkit, concluding that the Redwood Region needs primarily a shared pipeline and coordinating priority to activate capital it already has access to — a direct conceptual precursor to the RPFC.

March 2026 | What Makes a Project Finance-Ready? Feasibility, Sustainability & the Capital Question

Speakers: *Kirk Cohune (Greenway Partners), Ross Welch (North Edge / RREDC)*

Drawing on the Hoopa Valley grocery store (a multi-CDFI capital stack restoring tribal food access) and the Carson Block building (a BIA guarantee unlocking a historic tax credit and New Markets Tax Credit deal), speakers argued that the greatest barriers to implementation are organizational and financial capacity, not design or construction. The session called for a regional 'Project Health' early feasibility screening program to identify unfundable projects before they consume scarce resources —

and flagged that public funding can trigger prevailing wage requirements with material cost implications.

April 2026 | Working Lands & the Blue Economy: From Regional Vision to Capital Readiness

Speakers: *Karen Gaffney (North Coast Resource Partnership / West Coast Watershed), Stewart Sarkozy-Banoczy (World Ocean Council / Octopus / Precovery Labs)*

NCRP's project pipeline and tracker — 542 projects, $3+ billion in identified investment need, and a $2M technical assistance investment that returned $84M in on-the-ground funding (a 42:1 ratio) — was presented as a transferable model for the region. Sarkozy-Banoczy's Resilience Triangulation framework (mapping enablers, innovators, and funders) was introduced as a diagnostic tool, with CDFIs — including Native CDFIs — identified as the most underutilized vehicle for translating plans into funded projects. Both speakers emphasized that tribal sovereignty must be built into governance as decision-making authority, not advisory status.

May 2026 | Trail as Economic Infrastructure: The Great Redwood Trail & the Vine Trail Coalition

Speakers: *Elaine Hogan & Bridget Nichols (Great Redwood Trail Agency), Shawn Casey-White (Napa Valley Vine Trail Coalition)*

The Great Redwood Trail Agency presented its newly adopted Master Plan for the 307-mile rail-to-trail corridor and new state funding available beginning FY 2026–27. Drawing on 15 years building the Napa Valley Vine Trail, Casey-White described the role of a companion nonprofit in accelerating delivery, securing matching funds, and managing landowner relationships — positioning trail infrastructure as a decades-long anchor for regional economic development and a candidate organizing structure for post-RISE work.

Cross-Cutting Themes Reinforced in Year Two

The Year Two sessions reinforced and sharpened five themes that recur across the full Expert Session compendium:

From grant dependency to capital diversification. Every session pointed toward the same portfolio of alternatives to competitive grants — CDFIs, ecosystem services markets, EIFDs, tax credits, impact investment, and blended capital stacks — that more resilient regions deploy alongside grant funding.

Shared priority, pipeline, and enabling environment. The Capital Absorption Framework crystallized a systems-level insight running through the year: the region needs a clear priority, a transparent pipeline tracker, and enabling-environment interventions — not just stronger individual projects. The RPFC and a future regional pipeline tracker are the direct institutional response.

Tribal sovereignty as an economic development asset. NCRP's tribal-county co-leadership model, the Alliance for Tribal Clean Energy's tribal finance tools, and the BIA guarantee toolkit used by North Edge all illustrate structures designed around tribal governance reality rather than imposed on it.

Operational sustainability is the question often missed. Across sessions, the central determinant of project viability was not whether a project could be built or financed, but whether it could be operated and maintained over time — a question the RPFC's Capital Readiness Scoring Matrix now makes explicit.

This is generational, multi-stakeholder work. From the 35-year Fort Ord transformation to the 15-year Vine Trail build-out, every durable regional asset discussed required patient commitment beyond any single funding cycle — underscoring why durable institutions, not one-time wins, are this Phase's central deliverable.

1.3 RISE Sustainability Working Group Contributions

RGS played a central facilitation and content role in the EDFWG's own transition planning during Year Two, anchored by the November 5, 2025 in-person convening in Lake County and continuing through the working group's ongoing sustainability discussions.

November 5, 2025 Regional Convening

Regional leaders, Tribal representatives, educators, practitioners, sector partners, and public agency representatives gathered to reflect on progress and chart the next phase of implementation — marking a deliberate inflection point from sector planning and activation toward coordinated investment readiness and long-term systems change. RGS's October 2025 Expert Session (feasibility studies, pro formas, and project readiness tools) was explicitly designed to build momentum into this convening.

Four themes emerged that have directly shaped the region's sustainability planning since:

- **Regional identity as an economic asset:** the Redwood Region's landscapes, cultural traditions, and rural character are the foundation for attracting both visitors and investors, and should anchor a unified regional narrative.
- **Partnerships as infrastructure:** stronger systems coordination, a unified rural policy agenda, and coordinated advocacy were identified as essential to the North Coast's influence in state and federal decision-making — a direct precursor to the RPFC's role as shared regional infrastructure.
- **Strengthening the workforce pipeline:** workforce development must be embedded directly into project design and investment planning rather than treated as a downstream or separate effort.
- **Systems change is multi-generational:** participants reinforced that the region is shaping systems that will influence outcomes for decades, and that sustained collaboration has built the credibility and momentum now being converted into investable pipelines.

Ongoing Sustainability Planning

The convening's central conclusion — that the region must turn strategic plans into investable pipelines through clearer project packaging, blended finance strategies, and a shared investment narrative — directly informed RGS's support for the RPFC's design (Section 1.1) as the durable, post-Catalyst mechanism the EDFWG identified it would need. RGS continues to support the working group's planning for its structure, cadence, and capital strategy beyond the conclusion of this contract period.

1.4 Project-Level Technical Assistance

Year Two marked a deliberate shift toward direct, hands-on technical assistance for individual project sponsors, complementing the working group's broader educational and institutional work.

- **Feasibility study framework:** a structured stakeholder survey and financial assessment process, delivered at the October 2025 Expert Session, that project sponsors can use to determine project viability before launching a capital campaign.
- **Pro forma financial planning tools:** a shared Excel template covering the three financial statements every project proponent needs — activities, financial position, and cash flows — to support funder conversations.
- **Case-study grounded coaching:** RGS's Fort Ord / Joby Aviation case study — a 35-year transformation from a closed military base to an advanced aviation innovation ecosystem, driven by a nonprofit collaboration with UC Santa Cruz, private-sector partners, and a $7.4 million Jobs First implementation award — was used directly with EDFWG project sponsors to set realistic expectations for project timelines and the multi-actor coordination transformative projects require.
- **Capital Readiness Scoring Matrix:** developed as part of the RPFC framework (Section 1.1), this tool gives project sponsors a structured, repeatable way to self-assess readiness across sources and uses, revenue model, governance, risk, and capital stack sequencing — extending project-level technical assistance beyond the Expert Session calendar.

SECTION 2 · YEAR ONE OUTCOMES

September 2024 – September 2025

Year Two's institutional outcomes were built on a foundational first contract year that established sector-specific funding knowledge, a regular working group cadence, and the Expert Session curriculum's early chapters. This section summarizes that foundation.

2.1 Sector Table-Specific Funding Sources and Options

RGS, in partnership with Sector Investment Coordinators, transitioned from foundational landscape assessments toward identifying transformational projects and sustainable financing frameworks for three priority sectors. Across sectors, three takeaways stood out: strategic synergy between the Blue Economy and Working Lands, and between both of those sectors and Arts, Culture & Tourism; the value of centralized 'hub' models for shared administrative services; and a deliberate shift in framing from short-term funding (grants) toward long-term capital market financing (debt and blended capital) for large-scale infrastructure.

Health & Caregiving

- Rural healthcare access was identified as a critical vulnerability, driven by elevated mortality rates and a shortage of skilled personnel.
- Partners began rolling up individual capital projects — including the Garberville hospital and the Mendocino health center — into unified funding requests to attract larger financiers.
- The sector identified a need for systems-thinking, exploring specialized financing districts and community benefit pools to sustain operations long-term.

Arts, Culture & Tourism (ACT)

- Rural areas were found to receive only $0.03 in private funding for every $1.00 spent in metro areas such as the North Bay.
- The sector developed a four-county asset database and a landscape assessment to serve as a regional storytelling tool.
- Given strong resistance to debt-based financing, the sector prioritized sustainable revenue through Transient Occupancy Tax (TOT) advocacy and collective fiscal bodies.

Working Lands & Blue Economy

- A 10-year strategic timeline was identified as necessary to stay aligned with evolving State environmental and economic priorities.
- The sector identified Transformational Projects for Catalyst funding, refining budget asks and public-private funding ratios.
- Initial data pointed to a need for more granular job-growth projections and clearer assessment of project-stack readiness.

Critical Insights & Systemic Barriers

- Skilled labor shortages and the complexity of training for rigid state job characteristics drove cost increases and delays across all sectors.
- Landscape assessments surfaced 'embarrassment' around financial struggles among small businesses and nonprofits as a barrier to honest data collection.
- Small organizations reported significant grant fatigue, pointing to the need for a dedicated regional grant writer.

2.2 Bi-Monthly Working Group Convenings

The EDFWG met bi-monthly from January through September 2025, with all meetings open to public participation via publicly noticed Zoom links and attendance ranging from 20 to 40+ participants. Recordings and slide decks for every session are posted on the Redwood Region RISE website.

- **January 22, 2025 —** Catalyst application status, 2025 Expert Session topic planning, and administrative items.
- **March 19, 2025 —** Implementation funding, Tribal funding pathways, and the EDFWG's bi-weekly content plan for the year.
- **April 16, 2025 —** Health & Caregiving finance strategies, public and private funding sources, and workforce-related investment.
- **May 21, 2025 —** Strategic partnerships and alliance-building across Tribes, community organizations, public agencies, and private stakeholders.
- **September 17, 2025 —** Fall 2025 workplan priorities and planning for the November 5 in-person convening.

These convenings established a shared EDF knowledge baseline across a multi-sector, multi-county audience and demonstrated sustained commitment to economic development through collaboration and strategic use of diverse funding sources.

2.3 Expert Sessions Through Year One (April 2024 – May 2025)

Fourteen Expert Sessions were held between April 2024 and May 2025, establishing the curriculum that Year Two's sessions (Section 1.2) built upon.

> Video recordings of these sessions can be viewed on the Redwood Region RISE website at
> **humboldt.edu/ccrp/projects/redwood-region-rise/resource-hub/economic-development-finance**

April 2024 | Tax Increment Financing & Enhanced Infrastructure Financing Districts

Speakers: *Scott Adair (County of Humboldt), Joseph Dieguez (Kosmont Companies)*

Opened the curriculum with the region's most locally proven value-capture tool, covering how a financing district captures growth in property tax revenue and pledges it against enabling infrastructure, grounded in Humboldt County's Samoa Peninsula Enhanced Infrastructure Financing District.

May 2024 | Tribal Funding Considerations

Speakers: *Sara Barbour (Yurok Economic Development Corporation), Jason Ramos (Blue Lake Rancheria), Ross Welch (Arcata Economic Development Corporation, now North Edge)*

Addressed the distinct challenges Tribal entities face in financing projects on Tribal lands, with particular attention to how the choice of Tribal business structure shapes eligibility for and access to funding sources, and why that choice is best resolved early rather than mid-pursuit.

June 2024 | New Markets Tax Credits

Speakers: *Jon Penkower (Bridge Strategic Partners)*

Covered the NMTC program's mechanics, eligibility thresholds, and practical limitations — including the seven-year compliance period, lender forbearance requirements, and incompatibility with Low Income Housing Tax Credits — followed by a deep dive into a North Coast project financed with the credit.

August 2024 | Philanthropy

Speakers: *Leila Roberts (Humboldt Area Foundation), Jim Mayfield (Community Foundation of Mendocino County)*

Explored the role of foundations in supporting community development, emphasizing the balance between community priorities and mission-driven goals, with case studies including the Tahoe Forest and Monterey Bay DART's partnership with the Irvine Foundation.

September 2024 | Climate Financing

Speakers: *Phil Saksa (Blue Forest Conservation), Matthew Marshall (Blue Lake Rancheria), Daniel Adomian (IBank)*

Covered the Forest Resilience Bond blending public and private capital for forest restoration, tax credit and state program strategies for tribal energy projects, and IBank's role in climate infrastructure financing.

October 2024 | Regional Collaboration for Funding (Grants & Debt Finance)

Speakers: *Mark Northcross (NHA Advisors LLC)*

Highlighted the stark disparity in federal climate resilience funding by state (Texas $30B, Florida $20B, California $200M) and the case for regional collaboration and unified funding strategies.

November 2024 | Community Development Block Grants

Speakers: *Jeff Lucas (Community Development Services), Kelly Hansen (County of Mendocino)*

Covered CDBG objectives, eligibility, and application processes, alongside Mendocino County's firsthand experience managing CDBG-funded initiatives.

December 2024 | Opportunity Zones in California

Speakers: *Mark Northcross (NHA Advisors LLC), Brian Coleman (GO-Biz)*

Examined the potential and practicalities of Opportunity Zones within California and how they align with local project priorities.

February 2025 | Rural Oriented Venture Capital

Speakers: *John Ballard & Dan Phillips (Lost Coast Ventures), Danny Bernstein (The Reservoir), Jay Bockhaus (CORI Fund)*

Addressed the challenges rural communities face accessing venture capital and the potential for growth in timber management and specialty crop agriculture, alongside rural entrepreneurship and technology transfer.

March 2025 | Grant Writing and Grant Management

Speakers: *Jim Robbins & Andrea Trincado (City of Ukiah), Kristin Cooper Carter (Grants Management Associates)*

Covered grant application best practices, data-informed funding opportunities, and alternative capital sources, with case studies in CDBG, transportation, housing, and tech hub funding.

April 2025 | Startup Incubators & Accelerators

Speakers: *Kacie Flynn (Cal Poly Humboldt), Paloma Patterson (West Business Development Center)*

Highlighted Startup Humboldt and Startup Mendocino as regional models for mentorship- and resource-driven entrepreneurship, underscoring the role of incubators in building strong startup ecosystems.

April 2025 | Health and Caregiving

Speakers: *Rod Grainger (Mendocino Community Health Center), Miranda Ramos (Alliance for Rural Community Health), Connie Stewart (Cal Poly Humboldt), Summer Nishio & Brock Lewis (CHFFA)*

Showcased the Incubate program for caregiving workforce investment, a braided-capital public-private Behavioral Health Crisis Center model, and CHFFA's funding and financing programs for health and caregiving initiatives.

May 2025 | Arts, Culture, and Tourism

Speakers: *Calder Johnson (RISE ACT Sector Coordinator), Anne Bown-Crawford (California Arts Council), Sal Munoz (Redwood Parks Conservancy)*

Explored investment strategies for creative-sector infrastructure and tourism-driven economic development, fundraising strategies, and the role of arts and parks projects in regional quality of life.

May 2025 | Working Lands and Blue Economy

Speakers: *Karen Gaffney (NCRP), Andy Yu Riemer (Side Porch), Monica Stein-Olson (Retired, USAID), Pedar Bruce (Umpqua Bank)*

Brought together philanthropy, government, and international development perspectives on cross-sector collaboration, trust-building, and strategic alliances to unlock funding and scale impact in rural communities.

2.4 Sector Table Technical Assistance Office Hours

Four Technical Assistance office hours sessions were held by request of the EDFWG and Sector Planning Table leads, providing an expert resource for the particularly difficult questions surfacing during the sectors' preliminary strategy development:

- **June 7, 2024 —** Health and Caregiving Sector Planning Table
- **June 14, 2024 —** Arts, Culture, and Tourism Sector Planning Table
- **June 24, 2024 —** Blue Economy & Working Lands Sector Planning Table
- **July 2, 2024 —** Arts, Culture, and Tourism Sector Planning Table

Across the four sessions, participants identified shared priority interventions: reimagining care delivery and expanding telehealth and childcare access; developing centralized administrative 'hubs' to reduce administrative burden; building coordinated K-12-through-higher-education workforce pipelines and advocating against funding models that disadvantage rural communities; and prioritizing prevention-based, data-driven, equity-focused resource allocation. These themes directly informed the sector funding assessments summarized in Section 2.1 and anticipated the systems-level thinking that became central to Year Two's Capital Absorption Framework discussion (Section 1.2).

SECTION 3 · DISCUSSION AND RECOMMENDATIONS

Two years of sector assessments, working group convenings, Expert Sessions, and direct technical assistance point to a consistent conclusion: the Redwood Region's transition from grant dependency to durable capital readiness depends on institutions and shared tools that allow the region to act as a coordinated system, not on any single funding win. The recommendations below are organized by time horizon and are intended to guide RGS, North Edge, and the EDFWG as Phase 2 concludes and the region moves into its next chapter.

Near-Term Actions (0–6 Months)

- **Bring the Regional Project Finance Council fully into operation.** The Council is the region's standing mechanism for turning project concepts into capital-ready projects, and it is the recommendation in this report most likely to carry throughout the years. Seating its founding membership across the ten finance disciplines, securing endorsement from the four counties and the region's Tribal nations, and opening its intake channel to project sponsors converts two years of convening into a permanent regional service: a single place where a sponsor can test a capital stack before committing scarce resources, where counties and Tribal nations gain visibility into a shared project pipeline at low administrative cost and no governance risk, and where the region keeps its economic development finance capacity regardless of which funding cycle or successor structure follows. Section 1.1 and Appendix E describe the Council in full.
- **Launch a regional project pipeline tracker.** Modeled on NCRP's system, a shared tracker cataloging investable projects by sector, geography, readiness stage, funding status, and funding gap would give the RPFC and the EDFWG the 'Pipeline' function the Capital Absorption Framework identifies as essential — and would convert the RPFC's intake form data into a living regional asset.
- **Formalize Project-Level Finance and Funding Office Hours.** This deliverable area was scoped in the original Phase 2 plan but not yet separately convened; the feasibility and pro forma tools developed in October 2025 (Section 1.4) provide a ready curriculum to build it on.
- **Apply the Resilience Triangulation framework to RISE's priority sectors.** For each sector, map enablers (project owners), innovators (businesses and social enterprises), and funders (capital sources) to surface the specific missing connections the RPFC or EDFWG can broker.

Medium-Term Actions (6–18 Months)

- **Identify and activate a CDFI partner strategy.** Inventory CDFIs operating in the region, including Native CDFIs, and identify coverage gaps for working lands, blue economy, and tribal entrepreneurship projects — the financing tool consistently identified across sessions as most underutilized.
- **Develop a regional investment prospectus.** Package the project pipeline into an investor-facing document articulating regional assets, investable project types, available co-investment, risk profile, and expected returns — giving the RPFC's advisory output a forward-facing counterpart.

- **Explore alternative financing instruments.** Convene a working session on the applicability of EIFDs, ecosystem services payments, Blue Bonds, PAYS programs, and Proposition 4 climate bond funding to reduce the region's reliance on competitive grants.
- **Build a dedicated technical assistance grant program.** NCRP's $2M-in/$84M-out (42:1) return on TA grants demonstrates the leverage available; a $5K–$15K award program for consultants, NGOs, and RCDs supporting tribes, counties, and nonprofits would be among the highest-return uses of regional seed capital.

Ongoing

- **Center tribal co-governance in any RISE successor structure.** NCRP's tribal-county co-leadership model is a proven, replicable template; tribal sovereignty should be designed into governance structure from the outset. For the RPFC specifically — which holds no decision-making authority of any kind — this means dedicated Tribal seats within the founding cohort and a separate Tribal endorsing-partner track with sovereign immunity carve-outs, rather than a co-governance model the Council's advisory-only charter cannot support. For the pipeline tracker and any future regional body, tribal representation should carry decision-making authority.
- **Sustain the Expert Session curriculum.** The sessions have built the region's most durable shared vocabulary and practitioner network for economic development finance; continuing the cadence — even at reduced frequency — preserves institutional memory as Catalyst funding winds down.
- **Track and advocate on insurance innovation.** Monitor NCRP's work with the Governor's Office of Landscape and Climate Innovation and California Forward on resilience-linked insurance products, and identify where the EDFWG can pilot or advocate for them.
- **Require operational sustainability planning in every project intake.** The RPFC's Capital Readiness Scoring Matrix already embeds this; the EDFWG and sector tables should hold all project proponents to the same standard from the concept stage forward.
- **Carry the RPFC into whichever RISE successor structure the region adopts.** The Council was deliberately designed to be portable across the organizational models under consideration in the RISE sustainability process, and it should be inherited by the successor entity as its financing function rather than rebuilt from scratch. Its advisory-only charter should also be checked for consistency against whatever governance the successor structure adopts.

EDF Working Group Sustainability

Taken together, the RPFC, a regional pipeline tracker, sustained Expert Sessions, and formalized project-level office hours form a coherent post-Catalyst operating model for regional economic development finance capacity — one that does not depend on any single grant cycle or funding source. The RISE Sustainability Working Group's November 2025 convening findings (Section 1.3) and the Capital Absorption Framework's Shared Priority + Pipeline + Enabling Environment model (Section 1.2) converge on the same conclusion: the region has built substantial institutional memory, relationships, and practitioner access over two years, and the priority for the next phase is consolidating that work into durable, low-overhead structures — chief among them, the RPFC — that can operate independently of any single program's funding horizon.

APPENDICES

Appendix A · Definitions

- **Redwood Region RISE / California Jobs First Initiative:** A program launched by Governor Newsom to enhance the state's economic and workforce development efforts. Building on the $600 million Regional Investment Initiative (formerly the Community Economic Resilience Fund, or CERF), the initiative aims to create high-quality, accessible jobs and strengthen regional economies against climate change and global disruptions.
- **Capital Stack:** The full set of financing and grant funding sources used to fund a project, including various forms of debt and equity, illustrating the funding or investment structure of a project and the relationship in repayment expectations between sources.
- **Economic Development Finance Working Group (EDFWG):** A working group that provides information on financial tools and opportunities that can fund proposed projects within the Redwood Region RISE initiative.
- **Sector Planning Tables:** Redwood Region RISE collaborative forums providing a space for industry leaders, organizations, and experts to identify and develop projects and initiatives that can be scaled regionally and compete for state funding.
- **Regional Project Finance Council (RPFC):** A North Edge-administered, advisory-only body that reviews project capital readiness and provides non-binding capital-structuring guidance across the four-county region (see Section 1.1).
- **Capital Absorption Framework (CAF):** A systems-level model, developed by the Center for Community Investment, organizing regional investment readiness around three functions: Shared Priority, Pipeline, and Enabling Environment.

Appendix B · EDFWG Agendas (Year One)

- January 22, 2025 — Catalyst Application Status, 2025 Expert Session Topics & Administrative Items
- March 19, 2025 — Implementation Funding, Tribal Funding, EDFWG Bi-Weekly Meetings Content Plan
- April 16, 2025 — Health & Caregiving Finance
- May 21, 2025 — Creating Lasting Partnerships: How to Build Strategic Alliances for Impact
- September 17, 2025 — EDFWG Work Fall 2025 Plan, November 5 In-Person Session Planning

Appendix C · Full Expert Session Compendium (April 2024 – May 2026)

Over 26 months — from April 2024 through May 2026 — the RISE Redwood Region Economic Development Funding and Financing Working Group (EDFWG) convened 20 Expert Sessions spanning the full landscape of economic development finance. Participants representing tribes, local governments, county agencies, philanthropy, non-governmental organizations, and industry gathered to explore a pressing challenge facing the region: how to move from planning and strategy to durable, capital-ready implementation that can sustain economic development momentum after California Jobs First concludes. This compendium condenses findings and recommendations.

Appendix D · Expert Session Index (April 2024 – May 2026)

DATE	SESSION
Apr 2024	Tax Increment Financing & Enhanced Infrastructure Financing Districts
May 2024	Tribal Funding Considerations
Jun 2024	New Markets Tax Credits
Aug 2024	Philanthropy
Sep 2024	Climate Financing
Oct 2024	Regional Collaboration for Funding (Grants & Debt Finance)
Nov 2024	Community Development Block Grants
Dec 2024	Opportunity Zones in California
Feb 2025	Rural Oriented Venture Capital
Mar 2025	Grant Writing and Grant Management
Apr 2025	Startup Incubators & Accelerators
Apr 2025	Health and Caregiving
May 2025	Arts, Culture, and Tourism
May 2025	Working Lands and Blue Economy
Oct 2025	Investment Readiness: Feasibility Studies, Pro Formas & Project Pipelines
Dec 2025	Advancing Tribal & Regional Clean Energy Finance
Feb 2026	Capital Absorption Framework
Mar 2026	What Makes a Project Finance-Ready?
Apr 2026	Working Lands & the Blue Economy: From Regional Vision to Capital Readiness
May 2026	Trail as Economic Infrastructure

> All sessions were recorded. Video recordings and materials are posted on the Redwood Region RISE website at **humboldt.edu/ccrp/projects/redwood-region-rise/resource-hub/economic-development-finance**

Appendix E · Regional Project Finance Council

The Regional Project Finance Council is the durable institution this engagement leaves behind. It is a standing advisory resource for any project sponsor in the Redwood Region seeking to strengthen a project's financial structure and improve its readiness for public, philanthropic, and private capital. This appendix describes the Council for a general audience; Section 1.1 recounts how it was developed.

E.1 What the Council Does

Purpose	Reviews project concepts and provides early capital-structuring guidance, helping sponsors identify viable funding pathways and strengthen financial models.
Authority	Advisory only. The Council holds no fiduciary duty and no approval, veto, underwriting, or capital-allocation power over any project or funding decision.
Region served	Del Norte, Humboldt, Mendocino, and Lake Counties, and the Tribal nations of the Redwood Region.
Membership	10–15 practitioners spanning economic development, lending and CDFI finance, tax credits, infrastructure finance, Tribal and sovereign finance, capital stacking, real estate, accounting, and land use — serving staggered two-year terms.
Host	North Edge, which provides administrative support. No county or Tribal government owns or governs the Council.
Origin	A permanent successor to the Economic Development Finance Working Group convened under Redwood Region RISE.

E.2 How a Project Reaches the Council

- **Submission.** A sponsor submits a short intake form describing the project, its development status, its capital structure, its operating model, and the specific advisory input being sought.
- **Review.** The Council considers the project at a scheduled advisory session. Proprietary information shared in review is protected by confidentiality commitments from every member.
- **Response.** The sponsor receives a written advisory memorandum with a capital readiness assessment covering clarity of sources and uses, revenue model viability, governance, risk mitigation, and capital stack sequencing.
- **Use.** The guidance is non-binding. Sponsors decide what to act on, and may use the Council's assessment to support their own grant and financing applications.

E.3 How Counties and Tribal Nations Participate

Counties and Tribal nations participate as endorsing partners in an informational, non-governing capacity. An endorsement carries no meeting obligation, no fiduciary exposure, no Brown Act trigger, and no cost. Each endorsing partner designates a single staff contact who receives pipeline information electronically, and confidentiality commitments attach to that individual rather than to the institution. For Tribal nations, the endorsing-partner role and Council membership are kept separate, so a nation may take up either, both, or neither, and sovereign immunity is expressly preserved.

E.4 The Council and Regional Sustainability

The Council exists because two years of Expert Sessions and regional convenings converged on the same finding: the Redwood Region already has access to a wide range of capital but has lacked the shared mechanism to connect project sponsors to it. The Capital Absorption Framework discussion (Section 1.2) named this as the missing pipeline function, and the November 2025 regional convening (Section 1.3) reached the same conclusion from a different direction — that the region's next task is turning strategic plans into investable projects.

The Council was built to outlast the program that created it. It carries low overhead, depends on no single grant cycle, and was deliberately designed to work within any of the organizational structures under consideration in the wider RISE sustainability process. Whichever successor structure the region ultimately adopts, the Council can be carried into it as the region's financing function rather than rebuilt — making it both an immediate service to project sponsors and a working demonstration that regional capacity can be sustained beyond California Jobs First.

The Council's charter and supporting documents are available from North Edge on request.

> Information on the Council, its expertise areas, participation terms, and project intake form is available at **northedgefinancing.org/regional-project-finance-council**