

# NRCS CONSERVATION INNOVATION GRANT

Final Report

Grantee Name: The Conservation Fund	
Project Title: Advancing the Practice of Conservation Finance through Industry Roundtables	
Agreement Number: 69-3A75-16-028; CIG-1628	
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Six Month Period Covered by Report: October 1, 2019 – April 28, 2020	
Project End Date: April 28, 2020	

## A. Project Status

1. Summary of project status to date, highlighting activities since submission of previous semi-annual report.

Since the last semi-annual reporting period, the Conservation Finance Network (CFN) has concluded our project work under the CIG. Working with NRCS and our partners, CFN convened eight Roundtables between January 2016 and October 2019. These regular gatherings created a dynamic forum for peer learning, interaction, and continued engagement for participants. The Roundtable highlighted key challenges and opportunities for growth in conservation finance and private capital for working lands. It also served as a platform where attendees could seek help in their efforts to overcome market barriers through the development and application of innovative public, private, and nonprofit approaches. CFN maintained pre- and post-meeting engagement with attendees through the capture and dissemination of meeting discussions and topics, available here: <https://www.conservationfinancenetwork.org/conservation-finance-roundtable>.

CFN distributed surveys during the CIG project period to evaluate whether the Roundtable helped to reduce market barriers while increasing private capital for conservation on working lands. These assessed whether and how the Roundtable influenced participants' programs and projects associated with the use of private capital. Tracking outcomes helped CFN evaluate the impact of the Roundtable and understand which elements of the initiative benefitted attendees' work.

Additionally, CFN's CIG funding supported the creation of "[Private Capital for Working Lands Conservation: A Market Development Framework](#)." This report disseminated discussions and findings from the Roundtable on market development. It is meant to help stakeholders set realistic goals to see more capital deployed by describing how stakeholders could delineate their roles and focus their money and authority.

Specifically, since the previous semi-annual reporting period, CFN has:

- Hosted the 8<sup>th</sup> Conservation Finance Roundtable at The Hatchery in Chicago on October 3-4, 2019. This session built on the momentum of the past three years, exploring new fund structures, attempts to scale approaches for landscape-level impacts, and the perennial theme of risk management and intermediation needed to grow the field. We also repeated our structuring workshop, the "dolphin tank," and recruited projects from the Chesapeake Conservancy, Climate and Forest Capital, and the Xerces Society (a CIG recipient) for a dynamic session with a panel of experts tasked with providing feedback on strategy, structure, funding, and financing. The ~90 attendees represented diverse backgrounds from conservation nonprofits, federal agencies, private investment and wealth management firms, investment advisory services, foundations, agribusiness companies, and academic institutions.
  - The agenda is available here: [https://www.conservationfinancenetwork.org/sites/default/files/2020-04/CF%20Roundtable%20Agenda\\_Oct%202019\\_FINAL.pdf](https://www.conservationfinancenetwork.org/sites/default/files/2020-04/CF%20Roundtable%20Agenda_Oct%202019_FINAL.pdf)
  - Meeting minutes are available here: [https://www.conservationfinancenetwork.org/sites/default/files/2020-04/CF%20Roundtable%20Minutes\\_Oct%202019.pdf](https://www.conservationfinancenetwork.org/sites/default/files/2020-04/CF%20Roundtable%20Minutes_Oct%202019.pdf)
- Updated our website to include agendas and minutes from all Roundtables, making insight from these meetings publicly available.
  - Please see here: <https://www.conservationfinancenetwork.org/conservation-finance-roundtable>
- Distributed a final impact survey to Roundtable attendees and analyzed the results for key takeaways and outcomes.
- Produced a public-facing final report, which describes the background and rationale for the Roundtable, a brief summary of methods, results, challenges, a summary of outputs with links, and potential next steps. This report will be made available on NRCS and CFN's respective websites.
- Planned for future Roundtable engagements post-CIG funding. CFN synthesized Roundtable attendee surveys, reviewed meeting minutes, and reflected on our experience facilitating the Roundtable in order to identify a set of challenges and lessons learned from the project. We used these challenges and lessons learned to create a series of next steps that will guide future Roundtables and CFN programs. Please see "IV. Understanding the Roundtable's Impact" in our final report for more detail.

The momentum of the Roundtable built incrementally and delivered both direct and indirect results. It will be sustained post-CIG funding as a core CFN program, assisted in part by follow-on support from the Walton Family Foundation and Spring Point Partners.

CFN provided a forum for sustained engagement among conservation finance practitioners and grew the audience of the Roundtable to help accelerate the use of private capital for working lands conservation outcomes. CFN will continue to support this community of practice through future Roundtable meetings and related activities.

2. Current problems or unusual developments or delays.
3. None.
4. Reasons why goals and objectives were not met, if relevant.
5. N/A
6. Explanation of any cost overruns.
7. N/A
8. A description of any administrative changes during the previous six-month period, including no-cost extensions granted or changes to the scope or budget of the project.
9. N/A
10. Lessons learned that inform future project activities.
11. In our final report, please see “IV. Understanding the Roundtable’s Impact” for a summary of lessons learned. These lessons learned guided the creation of next steps for how CFN can further bolster the Roundtable’s future impact.
12. A summary of work to be performed during the next six-month period.
13. N/A

## B. Project Results

A summary of results to date and a **comparison of actual accomplishments with proposed milestones and deliverables** for the period. The best format is to list results by objective, so we can quickly gauge project progress.

CFN’s proposed deliverables for our CIG are below. Each sub-bullet describes how we accomplished these deliverables.

### Proposed Deliverables:

A minimum of seven Roundtable meetings that offer participants the opportunity to share their experiences and overcome obstacles in applying innovative financing techniques to working lands conservation practices.

CFN delivered eight Roundtables, as was required by a no-cost extension granted in April 2019. Please see “Appendix II: Meeting Summaries” in our final report for details on each meeting, as well as all meeting agendas and minutes available on our website:

<https://www.conservationfinancenetwork.org/conservation-finance-roundtable>

Produce survey results summarizing and assessing the needs of Roundtable participants.

CFN used surveys to collect quantitative and qualitative information on the role of the Roundtable in reducing market barriers in increasing private capital for working lands conservation benefits. Baseline information on participant's needs and interests were collected in 2016, which could then be compared to data collected in later surveys of Roundtable attendees to help CFN understand if and how participation the Roundtable was benefitting attendees' work. See "II. Orientation to the Conservation Finance Roundtable" in our final report for more information on how this initial survey influenced the development of the Roundtable.

Develop a minimum of one white one paper per year relative to Roundtable sessions.

In 2017, CFN produced the report "[Private Capital for Working Lands Conservation: A Market Development Framework](#)," which distills insight on market development captured from the Roundtable series.

Throughout the project period of our CIG award, CFN produced 17 white papers highlighting discussions and topics stemming from or related to the Roundtable. For a summary of each resource and a link to its location on CFN's website, please see "Appendix IV: Articles" in our final report.

Capture, develop, and disseminate content, ideas, case studies, and policy recommendations as appropriate to support and advance the objectives of the Roundtable.

As mentioned previously, CFN has made all meeting minutes and resources publicly available. CFN regularly distributed these resources through our monthly e-news with over 6,000 subscribers. The final report will also be made available on CFN's website, and distributed via the e-news.

The report, "[Private Capital for Working Lands Conservation: A Market Development Framework](#)," is also available on our website, and since its publication has been used as required reading for attendees of CFN's annual Conservation Finance Boot Camp in order to further disseminate insight from the Roundtable.

Produce an evaluation survey and summary report on the impact and outcomes of the initiative.

An interim survey of Roundtable participants' progress was distributed in fall 2018, and a final survey to assess CFN's overall approach was distributed near the end of the grant period in April 2020. These follow-up surveys sought to evaluate whether the Roundtable helped to reduce market barriers while increasing private capital for conservation on working lands, and assessed whether and how the Roundtable influenced participants' programs and projects associated with the use of private capital. Please see "III. Roundtable Impact Survey" in our final report for a summary of key takeaways from these follow-up surveys, and "Appendix V: Roundtable Impact Survey" for a description of the surveys' methodology and additional response data. Tracking outcomes helped CFN evaluate the impact of the Roundtable and understand which elements of the initiative benefitted attendees' work.

CFN produced a public-facing final report, which describes the background and rationale for the Roundtable, a brief summary of methods, results, challenges, a summary of outputs with links, and potential next steps. For impact and outcomes in particular, please see "III. Roundtable Impact Survey" in the final report.

CFN produced a public-facing final report, which describes the background and rationale for the Roundtable, a brief summary of methods, results, challenges, a summary of outputs with links, and potential next steps. For impact and outcomes in particular, please see "III. Roundtable Impact Survey" in the final report.

Any preliminary results that can be used by NRCS for practice standard revisions, new practice standard adoption, policy changes, program revisions and training opportunities.

In our final report, please see “IV. Understanding the Roundtable’s Impact” for a summary of challenges, lessons learned, and next steps that might guide NRCS in developing any practice standard revisions, new practice standard adoption, policy changes, program revisions, and training opportunities.

In addition, by capturing Roundtable discussions and producing related deliverables, CFN distilled market insight to help practitioners better structure projects, engage funders and investors, and navigate setbacks. Much of this guidance is codified in CFN’s 2017 report produced under the CIG, “[Private Capital for Working Lands Conservation: A Market Development Framework](#),” and is summarized in the final report.

1. Project Outputs (highlight any deliverables that have been completed or links to documents that reflect the deliverable):
2. Products, software tools and/or technologies currently ready for adoption and/or transfer.
3. N/A
4. Identification of any new data or research needs to inform broader efforts in the project’s topic area.
- 5.
6. Please see “IV. Understanding the Roundtable’s Impact” in the final report for a set of next steps that provide ideas for how CFN can share insight more broadly and further bolster the Roundtable’s future impact across the field of conservation finance.
7. Links (or attachments) to communications products published/released since submission of the previous semi-annual report. This includes any media coverage of your project or published documents.
8. Since the submission of the previous semi-annual report, all Roundtable agendas and minutes have been made available on the CFN website: (<https://www.conservationfinancenetwork.org/conservation-finance-roundtable>). These resources were distributed to our 200+ person Roundtable invitation list, and were also highlighted in CFN’s monthly e-news.

### c. EQIP Producers

Provide a listing of EQIP-eligible producers involved in the project, identified by name only.

We involved the cohort of CIG recipients and EQIP-eligible producers as they worked through various aspects of their research, feasibility processes, structuring and design, project pilots, and implementations.