

Final Report

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Project Title: Coordinating Public and Private Funding with a Science-Based and Stakeholder-Driven Pay-for-Performance Conservation Approach

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Project Context and Purpose

The ultimate goal of this project is a productive working landscape where environmental performance becomes fully incorporated into farm business decision-making, in terms of both seasonal field management as well as long-term production system decisions. Toward this end, the project had two important objectives. These were:

Objective I. Create a detailed design for how pay-for-performance conservation can be best used to increase the technical- and cost-effectiveness of conservation efforts in Vermont.

Objective II. Create a framework for the coordination of public and private financial incentives that facilitate interested Vermont dairy farms to transform their production systems to greater financial and environmental resilience.

Project Partners and Funding: This project was coordinated by Dr. Jonathan Winsten, working under the business title of Conservation Performance LLC. Green America was a primary partner for the work related to Objective II. Marli Rupe of the Vermont Agency of Natural Resources provided on-going input throughout the project life. The work of both Objectives utilized input from scores of individuals from many farms, agencies and organizations.

Project Approach and Accomplishments

As this project started, the Vermont PES Working Group (PES WG) commenced its series of meetings. Since the PES WG has objectives that are very much in-line with those of this project, we made sure to participate in all of the PES WG meetings and make sure that they knew that our project could provide valuable information for them.

The work of this project was divided across the two related objectives. Each is described in more detail below.

Objective I. Designing a Pay-for-Performance Conservation Program for Vermont

For Objective I, the project assembled a Project Advisory Team (PAT) that was selected with careful intentionality. The PAT had representation from farmers, agency staff, NGOs and scientists. The goal was to get input representing all relevant stakeholders, so that the recommendations for program design can lead to the needed buy-in to be successful. At the same time, we wanted to keep the group small enough to make sure that we could have full participation by each member at our meetings.

The first meeting took place from 9:30am to 12:30pm on March 5th, 2020 at the USDA office in Colchester. There were 18 participants that included farmers, Extension staff, researchers, agency staff, and NGO representatives. The meeting was a mix of brief presentations and facilitated discussion. The meeting produced excellent discussion and input for the project which allowed us to confidently create a set of next steps and move in the direction that has the support of this broad group of stakeholders and scientists. From the meeting notes, we created a more concise document summary document called “Goals and Next Steps”. This document described the important conclusions from the meeting and lists the next steps that the project team will take for this part of the project.

There were two important developments that slowed the progress on Objective I shortly following this meeting. First and obviously, just after that meeting the world shut down due to COVID-19, so we paused the data collection and next meetings. Second and very importantly, just after this meeting AAFM announced that it was proposing a RCPP project to create a pay-for-performance conservation program for Vermont. Their proposal was successful with an award of \$7 million. It was not clear to our project team if our work on Objective 1 would now be moot. Unfortunately, the proposed AAFM program was not designed with much, if any, real stakeholder input, except from within AAFM (from the best that we can understand of the process).

Due to this development and the fact that our work on Objective II was showing itself to be increasingly relevant to the direction of the Vermont PES Working group, we decided to focus much of our energy on the design of a funding and financing mechanism for more transformative change in Vermont farming. This is what became the design of the Vermont Soil Health (Investment) Trust and is described below under Objective II.

During 2021, we realized that our stakeholder and science-based recommendation for a pay-for-performance conservation program (Objective I) was still very important to produce and make known, especially because these recommendations may be able to inform the AAFM work. We proceeded to build on the ideas and suggestions made by the PAT. We collected information about the use of the various quantification tools that had been suggested and assessed ways of combining them to create a program that had the positive attributes for success. We then developed a draft recommendation for a PFP program focused on P loss reduction in Vermont. This draft was circulated back to the PAT and specific input was solicited from each PAT member. A final recommendation was created and is submitted as a separate document accompanying this report.

Objective II. Creating a framework for coordinated public and private financial incentives

Like the rest of the world, this work was delayed in 2020 due to the pandemic, as well as the need to determine the direction that the PES WG wanted to take. The fact that the WG chose

to take an approach that solicits a wider range of ESs through a focus on greatly improved soil health and transformative changes to the way farming is often done makes the development of a ‘basket of incentives’ that much more important. The approach chosen by the WG will require a significant amount of funding and financing. The basket of incentives (i.e. the Soil Health Trust) is a way to coordinate across all of the potential funding and financing sources, both public and private, to make transformative change at the farm-level more possible for more farmers.

The activities undertaken and completed by our project on this objective included:

- *Created a one-page vision statement* for the basket of incentives concept.
 - This brief document was created to use as a way of communicating the concept of the basket of incentives and why it is necessary. By definition, this concept requires coordinating with many agencies, programs, entities, and businesses. The vision statement allows us to concisely convey the concept to persons at the time we were seeking a meeting with them. The vision statement is attached in Appendix A.
- *Drafted report describing the Vermont Financing and Funding Landscape.* We documented and described the landscape of financing and funding available for Vermont dairy farms who may be interested to transform their farm operations to obtain improved profitability via greater soil health. This includes the well-known “usual suspects” for funding or financing conservation on farms, as well as numerous entities and programs that have objectives in common with conservation on farms. These could provide additional resources that could help more farmers make more transformational changes. To create this description and to better understand how some of these non-traditional sources view the issue of funding or financing change in the agricultural/dairy sector, we conducted scores of interviews. A partial list of agencies and people that we interviewed are listed below.
- The ‘Financing Landscape’ report is being submitted as a separate document accompanying this report. The conclusions of that report offer some important insights and opportunities; they are pasted below. These are:
 1. Motivate farmers to focus on all-in soil health rather than one or two soil health practices. Research has shown that adopting multiple soil health practices will accelerate and amplify the economic and environmental benefits. Funding should recognize and reward stacking.
 2. Pay farmers directly for outcomes which harnesses the wisdom of farmers to determine the most efficient path to achieving the ecosystem benefits.
 3. Pay for outcomes. The pricing, verification, etc. structures are not in place to create a “market” to pay farmers for creating outcomes (water quality, carbon sequestration). Emerging pay for performance projects (RCPP Pay for Phosphorous, and the Pay-for-Performance work within this

grant) are working to define outcomes, measurement, and verification processes. Continuing this work and expanding it to outcomes beyond Phosphorous will be important.

4. Simplify farmer access to funding by providing assistance to farmers and/or by creating a centralized coordinating entity. In some cases, it can be difficult and time consuming for farmers to access even the existing sources of funding. For example, it is difficult for farms to interface directly with the CWSRF.
5. Restructure farm debt. Many farmers have so much debt that they cannot risk making changes that might limit their cash flow. Restructuring this debt (perhaps by offering preferential terms for expected environmental outcomes) could free up cash to adopt new (soil health) practices.
6. Provide comprehensive and coordinated technical assistance that includes financial, agronomic, and animal science expertise. Financial, agronomic, and animal oriented TA is needed to support farmers in developing plans for all-in soil health.

- Partial list of interviews conducted during the project:

• Agency/Entity	• Person(s)
• USDA-NRCS	• Joe Buford, Vicky Drew
• USDA-FSA	• Pat Freeman
• VT DEC State Revolving Fund	• Terisa Thomas, Marli Rupe
• USDA-Rural Development	• Cheryl DuCharme, Ben Doyle
• VT ANR (policy)	• Neil Kamman
• Yankee Farm Credit	• Dave Lane
• VT AAFM	• Ryan Patch
• Vermont Land Trust	• Siobhan Smith, Nick Richardson
• High Meadows Fund	• Gaye Symington
• VT Council on Rural Dev.	• Paul Costello
• VHCB	• Ela Chapin
• VT Dairy Water Collaborative	• Gil Livingston
• Lyme Timber	• Peter Stein
• Quantified Ventures	• Mark Lambert
• I2 Capital	• Ashley Jones
• Bespoke Mitigation Partners	• George Kelly
• VT Healthy Soil Coalition	• Didi Persehouse

- Created outreach materials to describe the resulting Vermont Soil Health Trust. We produced a PowerPoint slide deck, which we used for several requested presentations. The two most crucial slides are shown below in Figures 1 and 2. Figure 3 provides a concise overview description of what is represented in the slides. We found this combination to be an efficient way to convey a rather complicated concept. Figure 2 shows our suggested process for using TA to assist interested farmers in creating realistic and detailed transformation plans for their farms. For outreach purposes, we also produced a more formal 2-page overview of the Trust with text and graphic; that is being submitted as a separate document and can be seen in Appendix B.

Figure 1. Overview of Vermont Soil Health Trust

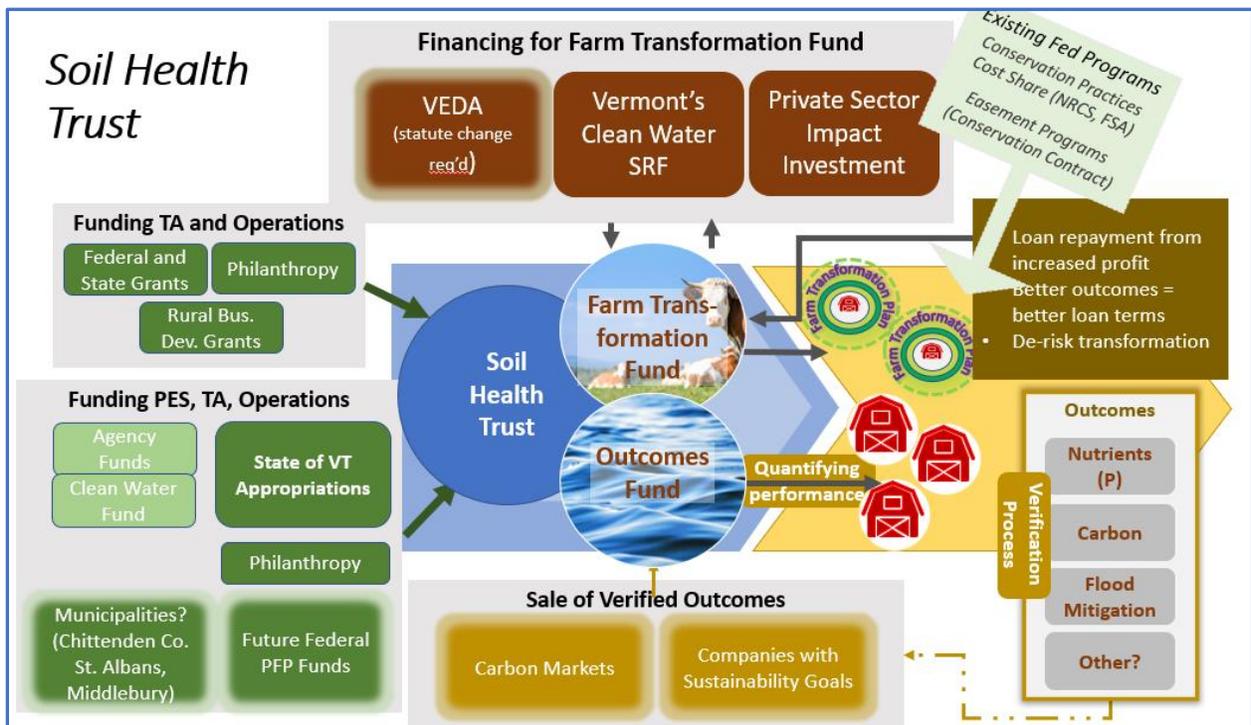


Figure 2. Approach for Technical Assistance to Farmers

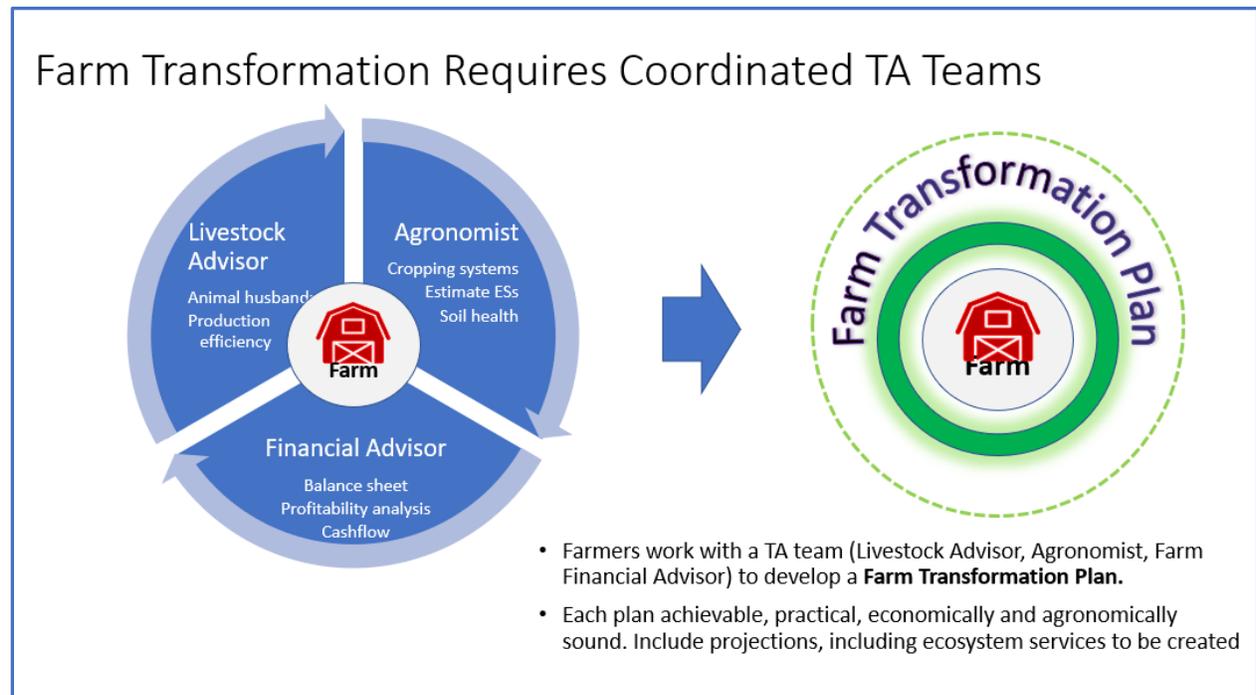


Figure 3. One page description of Soil Health Trust

Overview of the Vermont Soil Health Investment Trust

The goal of the Vermont Soil Health Investment Trust (the Trust) is to support the transformation of farming in Vermont toward **dramatically improved environmental and financial performance**. The trust will achieve this goal by helping farmers transform their operations to build soil health and pay farmers for the environmental benefits that their healthy soil creates. Initially, the Trust is focused on dairy farms because they are in a financial crisis and they are facing pressure to reduce their environmental impact. However, other types of farms could and should also be included.

There are many ways to improve soil health. Although **not prescriptive** on specific practices, the Trust is focused on the concept of “**all-in soil health**”, which is achieved by **stacking multiple agronomic practices in appropriate combinations**, such as cover crops, no-till, and soil-conserving crop rotations, or through well-managed grazing systems. All-in soil health has the potential to **generate several crucial ecosystem services (ES)**, such as mitigating global climate change, improving water quality, and reducing the severity of flooding events. All-in soil health will also improve soil productivity and reduce costs of production, which will improve farm financial performance and resilience. As more farmers realize the benefits, all-in soil health will become an on-going and permanent approach and adoption will increase over time.

All-in soil health produces improved water quality, carbon sequestration and flood resilience. These ESs are of great and increasing value to society and paying farmers is a very cost-effective way to secure them, as well as the rural community benefits that a healthy farm sector provides. Many farms will need to transform their production system to deliver these ESs. Transformation can be risky and/or expensive and farms are likely to need financial and technical support.

To help build and maintain a healthy farm sector in Vermont, **the Trust would provide coordinated financing and technical assistance (TA)** to farmers interested in transformation, **as well as ES payments** to any interested farmer based on quantified outcomes. For maximum effect, the Trust would operate two related funds:

- **The Outcomes Fund** would implement one or more pay-for-performance (PFP) programs that provide the framework, **metrics** and tools to quantify the relevant ESs and pay farmers for what they produce. The Outcomes Fund would aggregate carbon and water quality credits and market them through all available channels. Revenue from credit sales would be used to reward more farmers for environmental outcomes.
- **The Farm Transformation Fund** would provide interested farmers with the financial and TA resources necessary to achieve all-in soil health. A TA team of agronomy, dairy/livestock, and farm finance experts would work with each farmer to develop a farm transformation plan. Each farm-specific plan would contain estimates of productivity and financial performance, as well as ES generation. Improved profitability and divestment of unnecessary equipment would free up cash for new investment, if needed. Debt restructuring may be necessary for some farms. The projected flow of ES could be used to determine financing terms and to justify public investment in the transformation.

The environmental, rural community, and farm financial benefits produced by the Trust could generate significant interest from the private sector. Based on its success, the Trust will also seek to harness funding and financing from impact investors, as well as companies in the supply chain.

Produced by Jonathan Winsten and Sarah Andvsjak as part of project titled *Coordinating Public and Private Funding with a Science-Based and Stakeholder-Driven Pay-for-Performance Conservation Approach*. Funded by USDA-NRCS under Grant Number: NR191644XXXXG002.

- *Held discussions of options for farm-level changes* in Vermont to obtain greatly improved soil health. We have had a series of discussions with UVM faculty on ideas and options for farm-level changes for Vermont dairy farms. Our team had several meetings with Kirsten Workman and Joshua Faulkner who have been able to advise our project on what types of field management changes that they see as feasible for Vermont farmers, as well as some of the barriers to adoption that exist, both real and perceived. We also met with Cheryl Cesario to discuss options related to grazing systems for Vermont. To make sure that we were covering the east side of the state, we also met with Laura Johnson of UVM Extension in the St. Johnsbury office. She was also very supportive of this concept. These four individuals have been very receptive to the idea of a basket of incentives to facilitate change on the ground. We believe that these faculty, among others, will also have very valuable input into the issue of coordinating TA as part of the basket of incentives process.
- *Outreach to farmers.* To help generate forward motion on the concept of regenerative agriculture in Vermont, we were able to help connect Vermont farmers with two important events in September that were both related to Green America's work on regenerative agriculture and the basket of incentives. We distributed information, through the three farmer-led conservation coalitions and UVM faculty, about a very comprehensive virtual field day hosted by Rick Clark of Clark Land and Cattle Company.

Rick farms 7,000 acres in Indiana uses diverse cover crops in an all no-till system with soil-enhancing crop rotations to grow corn, beans, wheat, peas, hay, and other crops. Although he is not a dairy farmer, he produces feed for a large dairy nearby. Producing forages for the dairy allows Rick greater flexibility in crop rotations and provides access to manure for his land, both of which help him to further boost soil health. Compared to 2011, when Rick farmed in a more conventional manner, he calculates that he is now using 50% of the fuel and synthetic nitrogen, and zero monoammonium phosphate (MAP), potash and lime. He estimates that he is saving over \$90 per acre without any reduction in yield.

His system will likely need some altering to work well in Vermont's colder climate. Toward this end, Green America funded Rick to meet (virtually) with interested VT farmers. On September 1st, a virtual meeting was held for Rick to talk with Vermont farmers and Extension agents. The purpose of the meeting was for the Vermonters to learn about Rick's system and for Rick to understand more about farming in Vermont, so he can help suggest adaptations of his system. The meeting had 6 participants and lasted for 1.5 hours.

- *Published an article in Journal of Soil and Water Conservation.* We drafted and completed an article that describes the basket of incentives concept and highlights the work of this project by using our findings to illustrate how a basket of incentives would work in Vermont. For the article, Green America was able to create a professional info-graphic depicting the Vermont Soil Health Trust. The article was published in the feature section of the Nov/Dec 2020 issue of the Journal of Soil and Water Conservation. We feel that this article is an important contribution to the literature on conservation finance and presents an innovative path forward that other states can also follow.
- Based on the interviews, especially with private sector impact investment groups, and research, we have identified three potential mechanisms for obtaining additional private sector investment in Vermont’s effort to help dairy farm transformations toward greater soil health. These include an environmental impact bond (EIB) approach, selling phosphorus loss credits for TMDL compliance, and direct impact investment in regenerative farming. We are in the process of engaging the private sector to understand their interest in these scenarios, and to identify the necessary conditions for private sector investment.
- *National outreach through Green America’s Regenerative Agriculture Network.* Convened roundtable discussion on a stacked finance model for Vermont with agribusiness leaders at Green America's Regenerative Supply Working Group meeting in Minnesota to review the opportunities and barriers for this concept. Participants included impact investors, ecosystem project developers, Ben & Jerry’s senior management team members, as well as farmers.
 - The work sessions for the roundtable were held in the morning and afternoon - the first to review the concept and the second to explore opportunities and challenges.
 - The group concluded that several elements of the stacked finance design were important. The first is that aligning federal and state payments with environmental outcomes, rather than with practices, de-risks the private sector investment and ensures that private and public funds can be adequately ‘stacked’, meaning that they align for intent and outcome.
 - Cost-sharing practices was generally viewed as the least impactful way to incentivize farmers to implement nutrient reduction or soil health programs and participate in measurement programs. The group felt that programs that addressed farmers overall debt and cost of debt service was very important.

- One model that was discussed was the potential for something similar to the energy savings performance contract (ESPC), which is a model currently used for financing energy efficient buildings. Farmers could receive access to low interest loans or combination loan/grant programs in exchange for agreeing to implement a range of practices to achieve outcomes that reduce farm costs and reduce the farms' impact on water quality and climate change. Since many of these practices also reduce production costs, the loans could be repaid by the savings generated from implementing the practices.
- Conducted interviews with 3 companies to gather input on the stacked incentives concept and how it could be applied to dairy farming in Vermont. These companies include:
 - Native Energy - currently working in the project development space for trading credits (carbon and water).
 - Pure Strategies - A dairy consulting business with clients in VT as well as throughout the US.
 - Cargill – multi-national commodity supplier.
- Met with senior staff at Akin Gump LLP, a multinational law firm that works on environmental issues to discuss the issue of whether it would be allowable to have the Section 45Q federal tax credits for carbon capture and storage to be extended to the dairy sector in Vermont. Native Energy participated in the meetings, but the group ultimately concluded this was not a viable addition to a stacked incentive program.
- Engagement with private-sector banks - We started discussions with ABN AMRO, a Dutch lender with operations in North America, including in the dairy sector. We discussed the concept of this project that stacking finance could help to de-risk preferential bank rate lending in the agricultural sector; this could be used as a way to incentivize farmer adoption of nutrient reduction or soil health practices. ABN AMRO was engaged about the possibility and identified two design criteria for a program. These include the existence of:
 - aligned state funding that pays for environmental outcomes; and
 - commitments from environmental credit buyers so that all the 'risk' is not assumed by the banks. These conversations are ongoing, but have been interrupted by the COVID-19 crisis.

Potential Next Steps

This project, by design, served as a type of incubator for innovative approaches to conservation. There are many important follow-up actions to realize the benefits of either Objective I or II from the project. A partial list of valuable next steps from this project are listed below.

- *Outreach on the pay-for-performance conservation recommendations.* It will be valuable for Vermont farmer groups and associations to be aware of and familiar with the recommendations from this project. It is also important for the Vermont legislature, the PES Working Group, and state agencies, especially AAFM to understand these recommendations.
- *Outreach on the Vermont Soil Health Trust.* There are numerous entities that are interested in moving forward on incentivizing transformational change in Vermont agriculture toward greatly improved soil health. The framework that we have put together is one path forward toward this goal. It could be used in whole or in part and we are committed to helping in any way that we can.
- *Developing representative financial reports for transformed farming systems in Vermont.* Dr. Winsten is interested to use his expertise in dairy farm financial analysis to produce a complete set of financial reports (i.e. income and expense, cashflow, and balance sheet) for the low-overhead regenerative grazing system in Vermont. This is an adaptation of the New Zealand style dairy grazing system that will work in colder climates. Also, producing financial reports for an adaptation of Rick Clark's cropping system for use in Vermont would be valuable. These financials would allow farmers to better understand what the economics of these production systems might look like when applied in Vermont. This a necessary step for any future adoption, although it may not be sufficient for adoption without other additional outreach and assistance efforts.
- *Pilot testing the focused TA approach to create farm transformation plans.* If we want to get to scale fairly quickly, it is important to learn the best and most efficient ways to help interested farmers create science-based and detailed transformation plans. The best way to learn what works best, is to start testing TA approaches. We have described in detail in our Recommendations Report what we think is best and testing that is a good place to start.
- Please see the "Recommendations and Next Steps" section of the Soil Health Trust Recommendations report that is submitted as a separate document.

There are several other potential next steps, including looking at the policy avenues for mobilizing public (state) funds for transformative change. Public funds are essential for leveraging private sector funding.

For further information on this project, please contact:

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Why Do We Need a ‘Basket of Incentives’?

Background and Context:

The dairy farm sector has been the backbone of rural communities throughout the Northeast and Northcentral states for more than 100 years. Beyond this important heritage, our region’s dairy farms drive economic activity in our rural communities. However, from 2014 through 2019, the farmgate price of milk has been below the cost of production for most dairy farms in Vermont. The loss of dairy farms is not only a tragedy for the multi-generational farm families, [it is](#) a loss for our working landscape, our rural communities, and our economy.

Dairy farming is inextricably linked to the pressing environmental issues of water quality and climate change. Nutrient loss from agricultural land is one of the largest contributors to the eutrophication and impairments found in lakes, [rivers](#) and streams throughout the United States. Dairy farms [have the ability to](#) greatly reduce nutrient loading to rivers and lakes, as well as to sequester significant amounts of carbon (C) into the soil. Further, changes to feeding and farm management have the potential to greatly reduce methane and nitrous oxide emissions, both of which are powerful greenhouse gasses (GHGs), to the atmosphere.

The intersection of the dairy farm financial crisis with the growing urgency to find solutions to the water quality and climate change problems, provides a unique opportunity to feed two birds out of one hand. We need to create pathways for transformation in the dairy farm sector; transformation toward farms that have financial resilience and the ability to help correct these crucial environmental problems. Protecting water quality and reducing net GHG emissions are essential. Production systems that can do this while earning profits will not require on-going public investments or subsidies to produce these valuable ecosystem services. However, creating the pathways for widespread dairy farm transformation requires significant investment now. Planting the seeds of change now will yield an on-going stream of benefits into the future.

Farmers cannot do the transformation on their own. It is in our collective best interest to invest in a healthy dairy farm sector and help interested farmers through the transformation process with coordinated funding and technical assistance. The costs of achieving this transformation are high and will require creative arrangements. The benefits of this transformation are even greater, and the cumulative cost of inaction could be massive.

The basis for the transformation in dairy production needs to focus on rapidly improving soil health, as this provides the agronomic productivity to support the farms’ bottom line and reduce nutrient loss and net GHG emissions by increasing carbon draw down potential. This part of our project seeks ways to creatively combine resources, traditional and innovative, [public](#) and private, in a way that provides incentives and financing for dairy farm transformations that provide win-win-win solutions for farmers, rural communities, and our environment.

Primary Objective:

Create a clear pathway for farmers to an adequate supply of funding and financing necessary for implementing transformative change on the farm that will result in greater financial resilience and enhanced production of ecosystem services.

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Framework for the Vermont Soil Health Trust

An entity to coordinate funding, financing and support for Vermont farmers to build soil health, improve farm economics and deliver ecosystem services

