

FULLERFIELD INSIGHTS · OCTOBER 2026

The Reimbursement Gap

Working capital and the timing of public cost-share in Northeast farm and food finance.

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A conservation practice is paid for twice: first by the farmer who fronts the cost, then by the public payment that arrives months later. The interval is where the financing problem lives.

EXECUTIVE SUMMARY

The case for reimbursement-bridge finance

Public conservation programs are the largest single source of transition capital for farms in the nine-state Northeast. They are also structured in a way that puts the farmer out of pocket first. The Environmental Quality Incentives Program (EQIP) and the Conservation Stewardship Program (CSP) reimburse a producer after a practice is installed, with payment typically made in October. Between the purchase order and the reimbursement sits a working-capital hole that the public program does not fill and that conventional operating lenders are not set up to underwrite.

This gap is specific, recurring, and measurable. EQIP obligated roughly \$721 million to the nine-state Northeast between fiscal 2017 and fiscal 2024, about \$90 million a year, and CSP and state cost-share programs add to that total. Most of it is paid in arrears. The one mechanism that releases money early, the advance payment option, reaches only historically underserved producers, covers at most half of a practice, and must be spent within 90 days. Every other dollar is a reimbursement, and every reimbursement is a bridge the farmer has to finance on their own.

A small set of mission lenders has built products to close exactly this gap. Food System 6 runs an EQIP bridge loan that advances up to the full award at zero interest, and Berkshire Agricultural Ventures makes zero-interest bridge loans against federal and state reimbursements inside the footprint. Their terms show what the market needs. Their capacity shows what it lacks: named Northeast bridge capacity is in the low single-digit millions against reimbursement-bridge demand that runs, on a conservative read, to tens of millions of dollars a year.

The gap, at a glance

The mechanism. EQIP and CSP reimburse after installation. The farmer fronts the cost for most of a season, and the advance option is narrow.

The scale. About \$125 million a year of public cost-share is paid in arrears across the nine states. A conservative share of it, roughly \$44 million, flows to operators who cannot comfortably carry the cost until October.

The response. Existing bridge lenders prove the model works and are too small to meet demand. The gap is a financing problem with a defined collateral event, not a demand problem.

This report sets out the mechanism, sizes the gap from public data, maps the lenders already working in it, states the policy risks around the senior capital behind them, and describes the attributes a lender needs to underwrite reimbursement bridges at scale in the nine-state Northeast.

Headline Numbers & Report Structure

Ten numbers that define the gap

~\$44M

Illustrative annual reimbursement-bridge demand across the nine-state Northeast, concentrated in the spring to fall installation window. Built bottoms-up from public cost-share data.

\$721M

EQIP obligated to the nine-state Northeast, FY2017 to FY2024 (EWG)

~\$90M

Annual EQIP obligations across the nine states

October

When EQIP reimbursements are typically paid, after a practice is complete

50%

Most a historically underserved producer can take in advance; all others are reimbursed in arrears

90 days

Window to spend an advance payment or return it to NRCS

26%

Share of EQIP applications funded in FY2023 (2,323 of 8,791)

\$75,000

Cap on the largest named Northeast EQIP bridge loan, at 0% (Food System 6, SHOT Fund)

\$2B / yr

Community finance at risk under the 2026 CRA proposal (NCRC)

Oct 13, 2026

CRA comment period closes (OCC and FDIC proposal)

What is in this report

- I. The mechanism · how reimbursement timing creates a working-capital hole
- II. The scale · public cost-share in the nine-state Northeast, and its oversubscription
- III. Where it bites · why the timing gap concentrates in the footprint
- IV. Who fills it now · the bridge lenders already working, and their limits
- V. Policy exposure · CRA, the CDFI cliff, and delayed appropriations
- VI. Sizing the gap · a bottoms-up estimate of reimbursement-bridge demand
- VII. What the gap needs · the attributes of a reimbursement-bridge lender
- VIII. Risk framework · what to underwrite, and how to mitigate it
- IX. What to watch · the policy and capacity signals through 2027. Appendix.

A note on scope and method

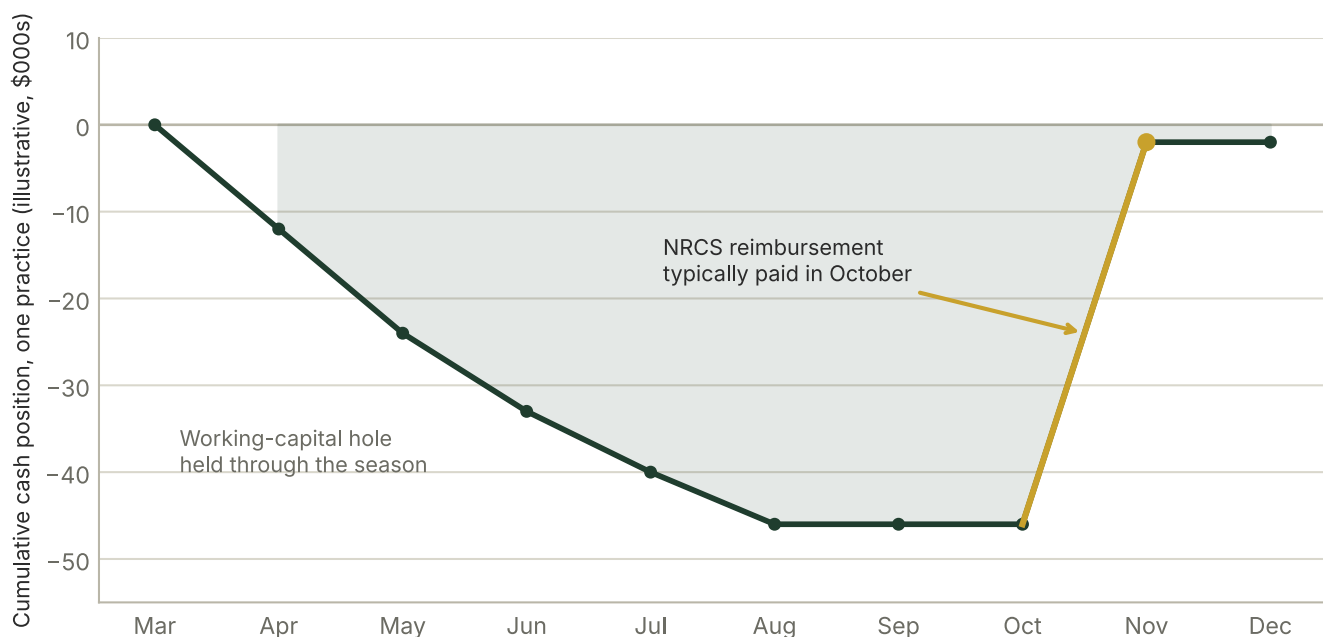
Scope is the nine-state Northeast: Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, and Vermont. Figures draw on the EWG Conservation Database, USDA NRCS documentation, and published bridge-lender terms. The Section VI sizing is illustrative and rounded. Full sources and disclosures are in the appendix.

I. THE MECHANISM

How reimbursement timing creates the hole

EQIP is a cost-share program, and under its standard terms a producer is reimbursed after a conservation practice is implemented. NRCS documentation and independent guides describe the same sequence: the farmer buys the seed, fencing, or equipment, installs the practice, has it certified, and is then paid a share of the cost. Those payments are typically made in October, at the close of the federal fiscal year. A cover-crop or rotational-grazing practice installed in spring is therefore financed by the farmer for most of a growing season before any federal dollar arrives.

A single practice, financed by the farmer until October



Illustrative cash position for one practice. The farmer carries the full cost from installation until the reimbursement is paid. Timing follows NRCS program structure; amounts are illustrative.

There is one exception, and its limits are the point. The advance payment option provides at least 50 percent of the contracted payment for a practice up front, before installation. It is available only to historically underserved producers: beginning farmers with fewer than ten years of operation, socially disadvantaged farmers, veterans, and limited-resource producers. The advance must be spent within 90 days of receipt or returned to NRCS. So the one tool that releases money early reaches a subset of applicants, covers at most half of a practice, and runs on a 90-day clock. For everyone outside that subset, and for the half of the practice the advance does not cover, the program is a reimbursement.

CSP works the same way. It pays for conservation activities already carried out, on an annual cycle, which places the same timing burden on the producer. The result across both programs is a predictable pattern: public money is committed in advance through a signed contract, then released in arrears against proof of completion. That structure protects the public from paying for work that is never done. It also hands the farmer a financing problem that the program itself does not address.

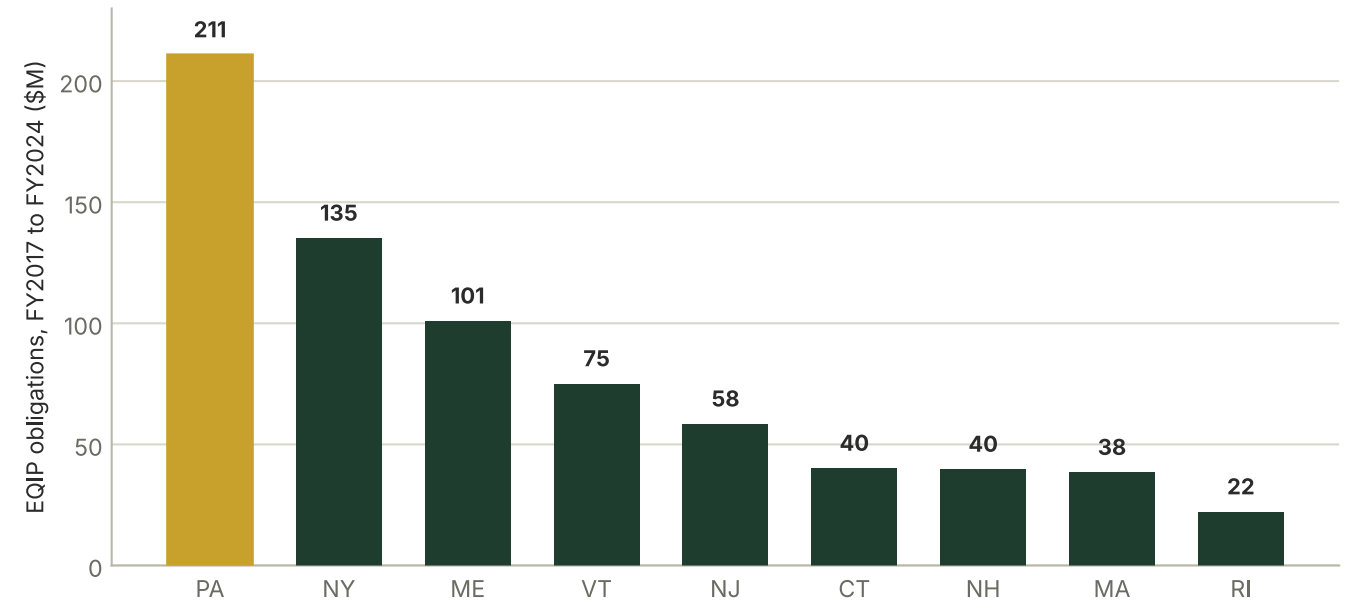
The financing problem has a feature that matters for a lender. It is secured by a defined event. The reimbursement is owed under a signed federal contract, for a practice the producer is installing, with a payment that can be assigned. This is not speculative demand. It is a receivable with a government counterparty and a known approximate payment date, waiting on a bridge.

II. THE SCALE

How much public cost-share moves through the footprint

The size of the timing gap tracks the size of the programs that create it. Between fiscal 2017 and fiscal 2024, EQIP obligated roughly \$721 million across the nine-state Northeast, close to \$90 million a year. Pennsylvania and New York account for almost half of that total, and Maine and Vermont carry weight well above their farm count because transition practices are concentrated there. CSP and state cost-share programs, including the Massachusetts Department of Agricultural Resources and the Vermont Housing and Conservation Board, add further dollars on the same reimbursement basis.

EQIP obligations by state, nine-state Northeast, FY2017 to FY2024



Source: EWG Conservation Database, EQIP obligations by state, FY2017 to FY2024. Figures in millions of dollars.

These are obligations, not annual payments, and most of the money is released in arrears against proof of completion. National EQIP obligations over the same period were \$10.41 billion, so the nine-state Northeast represents about 6.9 percent of the national total. Against the region's smaller average farm size, that per-farm exposure is larger than the headline share suggests, which is the subject of Section III.

II. THE SCALE (CONT.)

Where the obligations land, state by state

Obligations concentrate in the two largest farm states and in the New England states where transition and conservation practice adoption runs high relative to farm count. Every dollar below is a reimbursement obligation that a producer carries until the federal payment arrives.

State	EQIP obligations, FY2017 to FY2024 (\$M)	Share of nine-state total
Pennsylvania	210.9	29.2%
New York	135.2	18.7%
Maine	101.0	14.0%
Vermont	75.1	10.4%
New Jersey	58.5	8.1%
Connecticut	40.2	5.6%
New Hampshire	39.8	5.5%
Massachusetts	38.5	5.3%
Rhode Island	22.2	3.1%
Nine-state total	721.2	100%

Source: EWG Conservation Database, EQIP obligations by state, FY2017 to FY2024. Shares may not sum to 100 percent because of rounding.

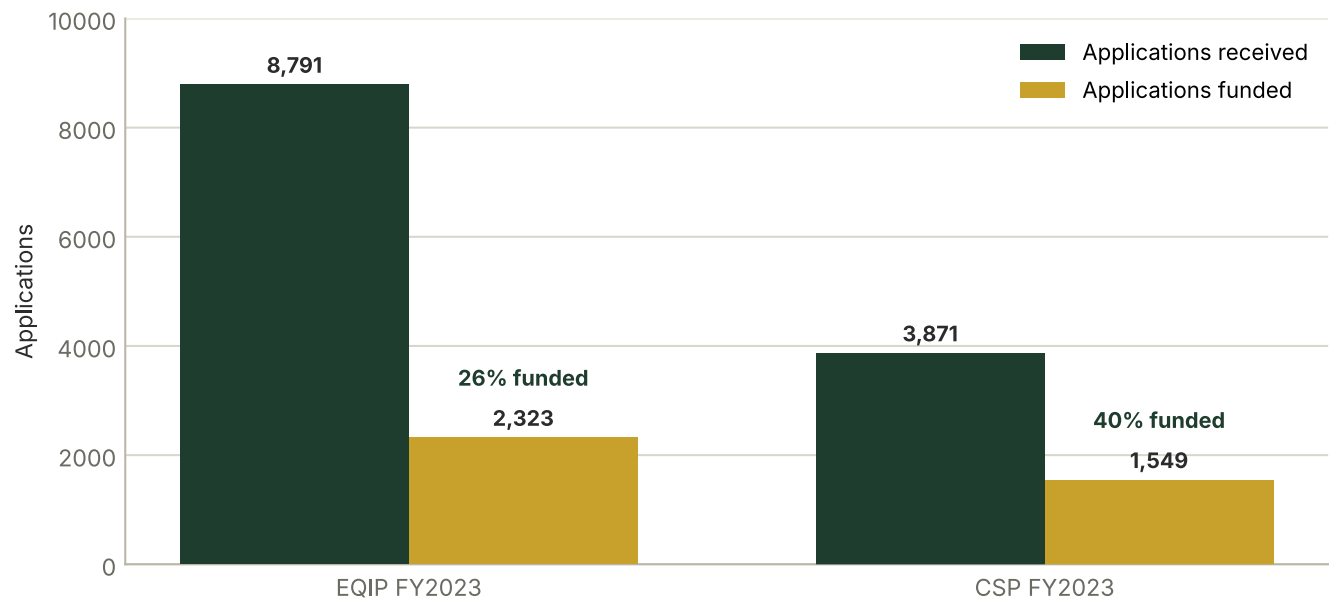
CSP and state cost-share programs are not shown here and sit on top of these figures. They run on the same reimbursement basis, so the table understates the public cost-share that passes through the footprint in arrears each year. Section VI reconciles the full total.

II. THE SCALE (CONT.)

Demand already exceeds the public money

The reimbursement gap sits on top of a program that is heavily oversubscribed. In fiscal 2023, NRCS received 8,791 EQIP applications nationally and funded 2,323 of them, about 26 percent. Requests totaled roughly \$475 million against about \$250 million available. CSP ran a similar pattern that year, with 1,549 of 3,871 applications funded, about 40 percent. In fiscal 2021, only 30 percent of EQIP applications were funded, leaving an estimated \$1.1 billion in additional requested demand unmet.

Applications received versus funded, FY2023



Source: USDA data compiled by EWG. EQIP funded 26 percent of applications; CSP funded 40 percent.

Two things follow for the timing gap. First, every funded contract is a reimbursement obligation that the producer has to carry, so a fully subscribed program is also a fully loaded pipeline of bridge demand. Second, the producers most likely to be squeezed are the ones the advance option is meant to serve. A beginning or limited-resource operator who wins a contract still has to finance the uncovered half of each practice, and often cannot. Oversubscription means the public money is scarce. The reimbursement structure means that even the money that is awarded does not arrive when the farmer spends it.

The demand behind these programs is not in question. Conservation practice adoption, regenerative transition, and the federal push behind both have grown the applicant pool faster than appropriations. The constraint is the form and timing of the capital, which is the problem a bridge lender exists to solve.

III. WHERE IT BITES

Why the timing gap concentrates in the footprint

A reimbursement gap is a cash-flow problem, and cash-flow problems fall hardest on small operations. Northeast farms are smaller than the national average, so a single conservation contract can represent a large share of a season's working capital. A \$20,000 practice is a rounding error on a Midwest row-crop balance sheet and a genuine liquidity event on a diversified New England vegetable or livestock farm. The same federal structure that is manageable at scale becomes a binding constraint at the farm sizes that define the region.

The practices themselves lengthen the gap. Conservation and transition work, including cover cropping, rotational grazing infrastructure, high tunnels, and soil-health practices, is installed through the spring and summer. The reimbursement arrives in the fall. The interval between outlay and payment is therefore not a few weeks of administrative lag. It is most of a growing season, during which the farmer has also paid for seed, labor, and inputs for the cash crop that actually produces revenue.

A worked example

Consider a beginning vegetable farmer who signs an EQIP contract for a set of soil-health and water-management practices. Installation costs fall between April and August. If the producer qualifies for an advance, half of one practice may arrive up front, and must be spent within 90 days. The balance, and the whole of any practice not advanced, is reimbursed in October. For the intervening months the farmer carries the cost on a credit card, a line of credit priced for the risk, or not at all, which is the quiet outcome: the practice is delayed or dropped, and a funded conservation contract goes partly unused.

This is where a conventional operating lender is the wrong tool. A short-term, seasonal, sub-\$75,000 loan secured by a federal receivable does not fit a standard agricultural credit product. It is too small to underwrite individually at a bank's cost structure, it is seasonal rather than annual, and its collateral is a government payment rather than a crop or a piece of equipment. The gap is not that credit is unavailable in the abstract. It is that no mainstream product is shaped like the need.

The shape of the need

Small balance, seasonal term, repaid from a defined federal payment, underwritten against the award rather than the farm's balance sheet. That shape is why mission lenders, not banks, have built the only products that fit, and why their capacity, not their design, is the limiting factor.

IV. WHO FILLS IT NOW

The lenders already working the gap

A handful of mission lenders have built products aimed precisely at the reimbursement timing problem. Their terms are instructive because they converge on the same design: cover the award, charge little or nothing, match the term to the installation window, and take repayment directly from the federal or state payment when it lands.

Program and operator	Coverage	Cost	Term	Geography
EQIP Bridge Loan, Food System 6 (SHOT Fund)	Up to 100% of the EQIP award, \$75,000 maximum	0%, no fees	36 months maximum	National, regenerative producers
Berkshire Agricultural Ventures	Up to \$50,000 against NRCS and MDAR reimbursements	0% to 4%	5 years maximum	Berkshire MA; Columbia and Dutchess NY; Litchfield CT
Vermont Community Loan Fund and VHCB ecosystem	Bridge and match financing against federal and state payments	Below market	Varies by practice	Vermont
The Carrot Project	Small working-capital and bridge loans	Below market	Varies	New England

Sources: published program terms from Food System 6, Berkshire Agricultural Ventures, and the named Vermont and New England loan funds. Terms for the Vermont funds and The Carrot Project are described qualitatively where published figures were not confirmed.

The Food System 6 program is the clearest template. It advances up to the full EQIP award to a cap of \$75,000, charges zero interest and no fees, runs to a 36-month maximum tied to the installation timeline, and is repaid when the NRCS reimbursement is paid directly to the fund. Berkshire Agricultural Ventures runs the same logic at a county scale, lending against both federal and Massachusetts state reimbursements, and has deployed over \$1 million in combined grants and low-interest loans while providing technical assistance to more than 68 farms. These are proofs of concept operating inside or adjacent to the footprint.

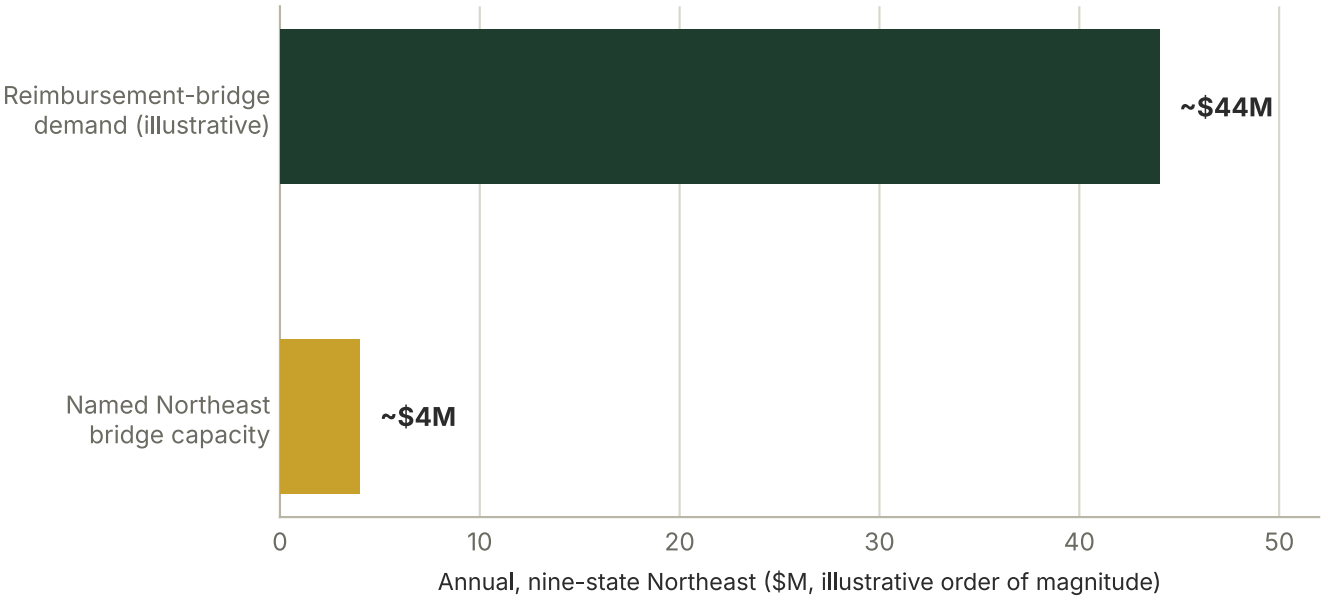
What the table also shows is the boundary. Food System 6 caps a single loan at \$75,000. Berkshire Agricultural Ventures caps at \$50,000 and serves four counties. These are deliberately small, locally scoped programs. They demonstrate that the receivable is bankable and that borrowers repay from the assigned payment. They were not built to absorb regional demand, and they do not.

IV. WHO FILLS IT NOW (CONT.)

Proven model, limited capacity

The distance between demand and named capacity is the finding of this section. Reimbursement-bridge demand across the nine states runs to tens of millions of dollars a year, built up in Section VI. The named bridge capacity working the gap today, measured by the published size of the programs above, is in the low single-digit millions. The model is proven. The capital behind it is a fraction of the need.

Illustrative annual bridge demand versus named Northeast capacity



Demand is the illustrative order-of-magnitude estimate from Section VI. Named capacity reflects the published scale of the bridge programs identified in this report and understates total activity by small loan funds that do not publish. Both figures are approximate.

Two caveats keep this honest. First, the named-capacity figure understates the true total, because many small CDFIs, land trusts, and local loan funds run bridge or working-capital products without publishing terms, so the real figure is higher than the single-digit millions that can be counted. Second, the demand figure is deliberately conservative and excludes the much larger pool of conventional producers who also front cost-share and would use a bridge if one were priced for them. The two adjustments point in opposite directions, and the gap survives both.

The structural reason the gap persists is that the existing lenders are capacity-constrained by their own funding sources, not by a shortage of qualified borrowers. Many of them lever philanthropic and bank capital that is itself under pressure, which is the subject of the next section. A lender that could underwrite the receivable at scale, and co-lend alongside the CDFIs already in the market rather than competing with them, would be meeting demand that is currently unserved rather than redistributing demand that is already covered.

V. POLICY EXPOSURE

The capital behind the bridge is under pressure

The bridge lenders working this gap sit on top of two capital sources that are both moving in 2026: bank capital routed through the Community Reinvestment Act, and federal program appropriations. Neither funds the bridge directly, and both set the cost and availability of the capital that does.

Community Reinvestment Act reform

In August 2026 the Office of the Comptroller of the Currency and the Federal Deposit Insurance Corporation jointly proposed changes to CRA enforcement, without the Federal Reserve joining. The proposal would move roughly 800 banks from intermediate to small status, removing their community development evaluation, and could exempt more than 75 percent of all banks from the community development test. The National Community Reinvestment Coalition estimates about \$2 billion a year of community finance is at risk. The scale matters to this gap because CRA-motivated bank lending is the debt that community development financial institutions lever on top of their grant capital. Opportunity Finance Network members borrowed about \$6.2 billion from CRA-motivated banks in fiscal 2024, roughly 46 percent of their total borrowed funds. A narrower CRA test raises the cost and reduces the supply of the senior capital behind every CDFI bridge lender in the footprint. The comment period closes October 13, 2026.

Contested and delayed appropriations

The public programs that create the reimbursement are themselves arriving late or contested. In September 2026, roughly \$289 million in CDFI Fund awards was obligated one day before a preliminary-injunction hearing and one week before the money would have reverted, after two lawsuits. Separately, the Sustainable Agriculture Research and Education program, funded at \$48 million under current law, faced a proposed cut to \$40 million in the House fiscal 2026 Agriculture Appropriations bill and a delayed release, with reversion risk flagged at the fiscal year-end. The pattern is consistent: appropriated money for food and farm programs is arriving late, arriving smaller, or arriving only after litigation.

For a reimbursement-bridge lender, this pattern cuts two ways. It raises the counterparty question, because a bridge is only as good as the payment it is assigned, so program-funding risk has to be underwritten rather than assumed. It also widens the opening, because every dollar of public capital that arrives late or not at all shifts more of the transition-financing burden onto private and philanthropic capital, which is where a bridge lender operates.

VI. SIZING THE GAP

A bottoms-up estimate of bridge demand

The sizing below starts from public obligations data and reduces to the slice of it that actually needs a bridge. It is deliberately conservative, and it is illustrative rather than a forecast. The purpose is an order of magnitude, not a point estimate.

Driver	Estimate	Basis
EQIP obligations, nine states	~\$90M / yr	EWG, FY2017 to FY2024 average
Plus CSP and state cost-share	~\$35M / yr	Order of magnitude, MDAR, VHCB, and similar programs
Public cost-share paid in arrears	~\$125M / yr	Row 1 plus Row 2
Share to operators who cannot front costs	35%	Small, beginning, underserved, and transitioning producers
Reimbursed-in-arrears demand needing a bridge	~\$44M / yr	Row 3 times Row 4
Average fraction of the year outstanding	0.5	Roughly six-month installation-to-payment lag
Average bridge balance outstanding	~\$22M	Row 5 times Row 6

Illustrative. Figures rounded. Seasonal peak demand approaches the full annual figure of about \$44 million at the installation peak, while the average balance outstanding across the year is closer to \$22 million.

The estimate is conservative on three fronts. It caps the share flowing to capital-constrained operators at 35 percent, against a reasonable case that it runs higher given the region's farm sizes. It excludes the conventional-producer pool entirely, even though those producers also front cost-share and would use a bridge priced for them. And it counts only cost-share reimbursements, not the broader set of federal and state payments, including disaster, specialty-crop, and local-procurement programs, that run on the same reimbursement basis. Each exclusion pushes the true figure up.

Set against the named bridge capacity of the low single-digit millions from Section IV, the conclusion holds across a wide range of assumptions. Even halving the demand estimate leaves bridge demand an order of magnitude above the capital currently working it. The gap is not sensitive to the precise percentages. It is a structural mismatch between how much public cost-share flows through the footprint in arrears and how little capital is positioned to bridge it.

VII. WHAT THE GAP NEEDS

The attributes of a reimbursement-bridge lender

The programs already working this gap, read together, describe the capital the market needs. The requirements are specific, and they are different from a general-purpose agricultural loan.

Underwrite the award, not the balance sheet

The collateral event is a signed federal or state contract for a practice the producer is installing, with a payment that can be assigned. Underwriting follows the award: confirm the contract is executed and obligated, size the bridge to the awarded amount rather than the project cost, and take assignment of the reimbursement. This is what lets the model serve beginning and small operators whose balance sheets would not support a conventional operating loan.

Match the term to the season, price for the purpose

The term is short and seasonal, spanning installation to the fall payment, with a cap that matches the practice timeline rather than an annual cycle. The existing programs charge zero to low cost on purpose, because a high financing cost would consume the conservation economics the practice is meant to create. A bridge that prices like unsecured credit defeats its own purpose.

Repay from the assigned payment, in volume

Repayment comes from the reimbursement when it lands, not from the farm's operating cash. The product is small-balance and high-volume by nature, so it has to be originated and serviced at low unit cost across many borrowers and many states. That is an operational requirement as much as a credit one, and it is the reason the gap has stayed open: the product is too small to interest a bank and too operationally demanding for a lender without the right cost structure.

Co-lend, do not crowd out

The CDFIs and loan funds already in the market are partners, not competitors. A lender with more capital can take the larger awards, the multi-state borrowers, and the overflow those funds cannot serve, while referring and co-lending on the smaller local deals they are built for. Meeting unserved demand is a different posture from competing for served demand, and the first is where the opening is.

The underwriting question, stated plainly

Is this a bankable receivable with a government counterparty and a defined payment date, originated at low cost across many small borrowers and repaid by assignment. The existing programs have already answered yes. The open question is capacity, and capacity is a capital question.

VIII. RISK FRAMEWORK

What to underwrite, and how to mitigate it

Reimbursement-bridge lending carries a defined, conventional risk set. The collateral is a government receivable, which removes the market risk that sits in most agricultural lending and replaces it with program and completion risk that can be underwritten directly.

Risk	Principal exposure	Mitigation
Program funding	Appropriation delayed, cut, or contested before the payment lands	Lend only against executed and obligated contracts; confirm obligation before advancing; monitor appropriations
Assignment and repayment	Reimbursement redirected, offset, or delayed past term	Take assignment of the payment; standard assignment documentation; term cushion beyond the expected payment date
Completion	Practice not installed to the plan, so the payment is withheld	Stage disbursement against installation milestones; partner with technical-assistance providers
Borrower concentration	Many small loans, seasonal peak, administrative load	Diversify across states and practices; align terms to the season; service at low unit cost
Policy and co-lender	CRA change narrows the senior capital behind CDFI co-lenders	Multiple capital sources; monitor CRA rulemaking; track co-lender capacity
Operational	Project cost overruns beyond the awarded amount	Size the bridge to the award, not the project; borrower covers the overrun

The framework is intentionally plain. Bridging a federal receivable does not require exotic risk management. It requires a lender that confirms the contract is real and obligated, documents the assignment, ties disbursement to completion, and can carry a diversified book of small seasonal loans at low cost. The principal external variable is program funding, which Section V addresses, and which is underwritten by lending only against contracts that are already obligated rather than against awards that are merely announced.

The residual risk that remains is operational rather than credit: originating and servicing a high-volume, small-balance book across nine states through a concentrated season. That is a capacity and systems question. It is also the moat, because it is the reason the gap has not already been closed by a larger lender.

IX. WHAT TO WATCH

Signals through 2027

Three signals will tell a reimbursement-bridge lender how the opening is moving. Each is public, dated, and worth tracking directly rather than through secondary commentary.

CRA rulemaking, October 13, 2026

The comment period on the OCC and FDIC proposal closes October 13. The relevant question is not the headline rule but what the CDFI co-lenders in the footprint model if the community development test is narrowed for roughly 800 banks. A tighter CRA regime raises the cost of the senior capital behind the existing bridge funds, which widens the capacity gap this report describes and increases the value of a lender funded from other sources.

Fiscal 2027 appropriations and the SARE precedent

The late and contested release of fiscal 2026 money, from the CDFI Fund obligation to the SARE delay, is the pattern to watch into fiscal 2027. Program-funding timing is the single external variable in reimbursement-bridge underwriting, so the appropriations calendar is the risk calendar. A lender that underwrites only obligated contracts is insulated from the announcement-to-obligation gap that caught other capital in 2026.

Co-lender capacity in the footprint

The named bridge programs, Food System 6, Berkshire Agricultural Ventures, and the Vermont and New England loan funds, are the clearest read on demand. Their waitlists, caps, and geographic limits mark the edges of what is currently served. Growth in their demand without matching growth in their capital is the direct measure of the unserved market a larger lender would meet.

The through-line

Public conservation programs create a large, recurring, collateralized financing need and do not meet it. A small set of mission lenders has proven the need is bankable and cannot fund it at scale. The policy environment is tightening the capital behind those lenders while widening the gap they leave. That is the opening, and it is a capacity problem a lender is built to solve.

APPENDIX

Sources, method notes, and disclosures

Principal sources

USDA Natural Resources Conservation Service, EQIP program documentation and the EQIP advance payment option. Center for Rural Affairs, EQIP application rankings and advance payment option fact sheet. Environmental Working Group Conservation Database, EQIP obligations by state, FY2017 to FY2024, and USDA application and funding data for FY2021 and FY2023. Food System 6, EQIP Bridge Loan Program on behalf of the SHOT Fund, a joint initiative of the Regenerative Agriculture Foundation and the Rural Climate Partnership. Berkshire Agricultural Ventures, loans and financing program terms. Vermont Community Loan Fund, Vermont Housing and Conservation Board, and The Carrot Project program descriptions. Opportunity Finance Network and National Community Reinvestment Coalition, analysis of the 2026 CRA proposal. Office of the Comptroller of the Currency and Federal Deposit Insurance Corporation, CRA Notice of Proposed Rulemaking, August 2026. CAMEO Network, CDFI Fund award obligation, September 2026. National Sustainable Agriculture Coalition and Agri-Pulse, SARE fiscal 2026 funding status.

Method notes

Geographic scope is the nine-state Northeast: Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, and Vermont. EQIP obligation figures are drawn from the EWG Conservation Database for FY2017 to FY2024 and are obligations, not annual payments. The sizing in Section VI is illustrative and built bottom-up from public obligations data, reduced by a conservative estimate of the share flowing to capital-constrained operators and the average fraction of the year a bridge is outstanding. All sizing figures are rounded for presentation and are order-of-magnitude estimates, not forecasts. Program terms for the named bridge lenders are taken from their published materials; where published figures were not confirmed, terms are described qualitatively. Policy figures reflect the status of the relevant rulemakings and appropriations as of early October 2026 and are subject to change.

Important disclosures

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