

Sheri Lewin: The Tie That Binds

by Alice Kenny

Not that long ago, wetland banking was just an interesting idea backed by a gaggle of nature-minded entrepreneurs looking to make a buck by saving valuable swamps and marshes. Today, it's a bona fide industry, with sub-sectors and service providers all across the United States. Now [species banking](#) looks set to do the same, and it's Sheri Lewin's job to keep them all on the same page.



21 January 2009 | Sheri Ford Lewin, the [National Mitigation Banking Association's](#) newest president, was teleconferencing with a California client when her son, Jacob, then age five, burst into her Florida home office shouting for help. It seems his experiment of rolling a 40-pound-bag of dog food into the family's in-ground pool proved that yes, gravity works in water. As the bag doubled its weight with water, Lewin slammed the phone's mute button and raced to the pool. Faster than you can spell "multitasking", she fished out the bag and returned, dripping wet, to her negotiations.

Life can be challenging for this first woman – and first non-mitigation banker – to head what had been a male-dominated association. The challenge has only grown now that the real estate market on which this business depends has tanked as fast as the dog food. But with brains and bronze she is helping steer mitigation banking from being a cottage industry to a business so established that it sprouts offshoots feeding ancillary trades.

Her former company, Mitigation Marketing LLC, based in Orlando, Florida, is a case in point. Lewin's current and former firms provide marketing and credit sales services to mitigation bankers that, until recently, produced their marketing internally. By presiding over one of the first firms to serve this growing business, Lewin carved a niche in a very specialized industry. Lewin owes part of her success, it seems, to sheer force of personality.

"She's not one to stand aside for the old boys," said Craig Denisoff, the a past president of NMBA and co-founder and vice president of Westervelt Ecological Services, a mitigation banking service based in Sacramento, California that uses Lewin's services.

The Guru of Mitigation Marketing

Lewin said her foray into wetland banking began thanks partly to her interest in the environment, partly to her background in communications and partly because as a mom of three she needed a gig that did not require working quite so many weekends.

So far, she achieved her first two goals but the third, reducing her workload, appears more tenuous.

Ecosystem Marketplace caught up with the 41-year-old blue-eyed blond on a recent Thursday morning as she drove the 70-mile trek along Route I-4 from Tampa to Orlando.

It was 10am, and in addition to making breakfasts, packing lunches and getting her children, now ages 15, 8 and 6, off to school, she had already met with major corporate donors in her volunteer capacity as a member of the Florida Audubon Society's board of directors and was racing to make a lunch meeting with landowners considering converting their properties into mitigation banks.

Referring to her multiple obligations, Lewin quipped that her husband says she has to learn to say no.

"I think I know how to," she said, laughing. "I say it to the kids all the time."

With a Bachelors degree in advertising and a Master's in Mass Communication – both from the University of Florida – Lewin worked for years in marketing. She rose quickly through the ranks. In her last job before entering the mitigation banking business she provided marketing services for a 150-person, full-service engineering firm, Bowyer-Singleton & Associates in Orlando Florida. That was back in 1997 when the mitigation banking business that sells credits in restored wetlands to compensate for developed wetlands elsewhere was just getting started.

"I was still nervous to leave a good position with an established firm for a brand-new industry," she said.

Back then, the National Mitigation Banking Association, now nearly a hundred members strong, bragged fewer than a dozen members. Starting a specialized marketing firm that served them could be an opportunity ...or a big mistake.

Yet she took the plunge, assuming the role of vice president for Mitigation Marketing LLC in Orlando, Florida, in 1997 when the company represented only a single mitigation banking client: the Florida Mitigation Bank in Osceola County. Her job was to broadcast to private and public developers the benefits of buying credits in the bank she represented rather than performing their own mitigation as most developers did up until then.

She proved so successful that within months other mitigation bankers approached her for help with their sales. By the time she left the firm last year to devote herself full-time to her own mitigation marketing firm, Mitigation Marketing's banking clientele had grown eight-fold.

Her new firm, Environmental Resource Marketing based in Clermont, Florida, has two main mitigation banking clients including Denisoff's company. It also extended its services to conservation banks, a nascent ecosystem market that sells credits to developers in return for protecting threatened wildlife.

She ties the knot on deals by consulting equity firms looking to diversify and invest in green projects. This consulting portion of her business takes national what had been a regional business, stretching from Florida to New York, Ohio, Louisiana and Texas.

"She is the guru of marketing and selling mitigation credits," said wetland scientist Rich Mogensen, another former National Mitigation Banking Association president and now Mid-Atlantic Director for EarthMark Mitigation, LLC.

"Others are now following in her footsteps," he said.

She joined the National Mitigation Banking Association in 2002, lending her expertise by serving as its communications chair. Four years later, the volunteer association chose her as its treasurer. The next year, she took over as vice-president and in May as president of the association.

Her rapid ascent was no surprise to Denisoff.

"We are a group of very strong individuals, business owners and senior execs," he said. "If you don't get your words in you'll be drowned out. And Sheri does not get drowned out. Ever."

Pitfalls and Possibilities

Between marketing credits and serving as the association's president, Lewin has both an insider's insight and outsider's perspective of mitigation banking's possibilities and potential pitfalls.

The current mortgage banking crises and snowballing recession crushed residential development, a field that used to provide 30% of mitigation banker's business. With developers now unable to sell housing, this former readymade market for mitigation credits dropped to zero, eviscerating nearly a third of bankers' business, Lewin

said.

On the up side, said Lewin, ever the optimist, bankers have the opportunity to buy potential mitigation sites at bargain prices. And they still have buyers. Transportation and other infrastructure projects make up the remainder of the bankers' business. This stands poised to expand, Lewin noted. President-elect Barack Obama named improving the nation's infrastructure a priority for his new administration. By doing so, the President-elect said, the nation would not only shore-up its aging bridges, roads and tunnels but would also improve the ecology and provide essential jobs that could jump start the economy. This strategy could generate a huge demand for banking credits.

Focus on the Future

Successfully steering an evolving business during backbreaking economic times requires focus, Lewin said.

"I like to use a rifle rather than a shotgun approach," she said, drawing on her southern roots to describe how she zeros in on a few priorities at a time.

Her primary goal for the industry, she said, is to position it to take advantage of what many expect will be a more environmentally friendly but financially pressed Congress.

"As federal and philanthropic money gets tighter in these economic times," she said, "it will become increasingly important to look to private landowners to achieve conservation goals."

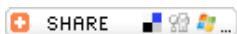
In late December, US Agriculture Secretary Ed Schafer [announced plans to establish an Office of Ecosystem Services and Markets](#). The new department will promote a market-based approach to conservation, making it easier for landowners — such as mitigation bankers — to market and sell ecosystem services.

The National Mitigation Banking Association, she said, is poised to jump on this opportunity. It has already tracked and assimilated nationwide wetland preservation data. This gives the Association ready access to information, resources and solutions that regulatory agencies will need and may not otherwise be able to fund.

She is also encouraging the organization to promote conservation banking. This environmental market, she said, offers the same ground-floor opportunities as mitigation banking promised when she entered the field.

Moments and Memories

As the first non-banker and first female Association president, Lewin and her growing business embody the evolution of the mitigation banking industry. A working mom, her central place of operations remains an office in her ranch home overlooking a cypress swamp. But by diversifying and seizing opportunities, her business now supports two staff members — and a nanny. Her days of teleconferencing while fishing out kibbles, she said, are just good memories.



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