



**FOODSHED  
CAPITAL**



**2022**

**1<sup>ST</sup> QUARTER IMPACT REPORT**



# A MILLION DOLLAR MILESTONE: Over \$1 Million in Capital Deployed

In the first quarter of 2022, we quietly surpassed a significant milestone: over \$1 million dollars in flexible, low-cost financing deployed to regenerative farms and food businesses, the vast majority of which are BIPOC- and female-owned. From our humble beginnings in 2019 as a Slow Money loan fund focused on microloans in Virginia, we have grown into a certified CDFI partnering with food system advocates to serve an increasing number of states throughout the mid-Atlantic. Now in 2022, we are dramatically outpacing our own loan projections for the year, meeting nearly half of our goal in just the first quarter.

With increasing lending capacity, growth in the support we can provide farmers, and ongoing expansion of our staff and board, this is an exciting inflection point for Foodshed Capital. We're pleased to share this report of what we've been up to in the first quarter of 2022.

## 1<sup>ST</sup> QUARTER HIGHLIGHTS:

- *8* new loans funded
- *\$319,500* in capital deployed
- *98%* of Q1 loan funds to BIPOC-owned farms
- *50* hours of technical assistance provided
- *12* hours of zero-cost workshops offered
- *1* new staff person hired
- *1* new board member appointed
- *\$585,000* in grant funds awarded





# CUMULATIVE IMPACT

Through March 2022



**69**  
TOTAL LOANS MADE



**\$1,094,430**  
TOTAL CAPITAL DEPLOYED



**352**  
HOURS OF TECHNICAL  
ASSISTANCE PROVIDED



**67%**  
OF LOANS TO  
FEMALE-OWNED OPERATIONS



**32%**  
OF LOANS TO  
BIPOC-OWNED OPERATIONS



**312**  
TOTAL FOOD & FARM  
JOBS SUPPORTED





# FEATURED 1<sup>ST</sup> QUARTER LOANS



## **RENEW RICHMOND** // Richmond, VA \$22,000 zero-interest loan

Through the Farmstrong Community Farm project, Renew Richmond empowers young people with hands-on, skills-based immersion in agriculture, STEM, and sustainability on 1.5 acres of urban land. Their FoodCap loan, together with a grant from the Virginia Outdoors Foundation, will help them purchase the property and give them the freedom to invest more deeply in programs going forward.



## **SUSSEX FARM + UMMA'S** // Charlottesville, VA \$60,000 low-interest loan

Sussex Farm owner Jen Naylor uses organically-grown and foraged ingredients to craft mouthwatering Korean cuisine for central Virginia farmer's markets. Together with her daughter, she is now expanding to a brick-and-mortar restaurant, and her FoodCap loan—provided in part through the Virginia Small Business Resiliency Fund—will help her cover remodeling and operating costs as they get up and running.



## **THOMAS ADAMS FARM** // Crewe, VA \$25,000 zero-interest loan

Tony and Charlet Lewis have been producing beyond-organic veggies for personal use and mutual aid donation since 2018. Now they're expanding production to meet the requests of regional local food-focused grocers and restaurants, while tackling issues like food insecurity. Their FoodCap loan will help them purchase equipment and upgrade infrastructure to increase capacity and extend their season.





# FEATURED 1<sup>ST</sup> QUARTER LOANS



## **CATTLE RUN FARM // Ruckersville, VA** \$50,000 zero-interest loan

Cattle Run is a third-generation, diversified family farm producing meat, eggs, veggies, and thornless blackberries. Their mission is to provide their community with fresh, local foods while contributing to the health and wellness of the future. Their FoodCap loan, provided in part through the Virginia Small Business Resiliency Fund, will help them construct a new farmstand and purchase new cold storage to expand their reach.



## **JONES GARDENS // Staunton, VA** \$10,000 zero-interest loan

Founder Naomi Jones creates community garden parks, educational programs, and gathering spaces on unused, abandoned plots of land. One aspect of her mission is to increase access to fresh, nutritious food by selling the gardens' produce to community members at prices they can afford. Her FoodCap funding will allow her to hire a part-time staff person to help out on market days.



## **TALLAWAH FARMS // Princess Anne, MD** \$20,000 zero-interest loan

Jamaican-born Nadine Burton runs Tallawah Farms with her two daughters, and in just two seasons, they have produced tens of thousands of pounds of Afro-Caribbean specialty crops. Through a partnership with 4P Foods to support Black-owned farms, their FoodCap loan funds will help them outfit four new high tunnels, mitigate the impact of pests, and extend their growing season.





# ENTERING NEW TERRITORY

## Land Acquisition & The Vera Brown Farm Project

Land access is consistently one of the biggest challenges facing farmers today, so we're particularly proud of our recent effort to support the Rural Beacon Initiative in the acquisition of Vera Brown Farm. The currently vacant 52-acre heirs property is located in a historically Black community in a highly distressed region of eastern North Carolina, where land-grabbing is becoming increasingly ubiquitous.

Through partnership financing with Slow Money North Carolina and Croatan Institute, Foodshed Capital's loan funds have allowed Rural Beacon to purchase the property, where they will create a regional sustainability hub, demonstration farm, and education center. Their vision is to create a model of resilient rural development that is scalable, replicable, and addresses the urgent climate and social issues of our time.

Although this is FoodCap's first foray into land acquisition, it will not be the last. With more philanthropic support, we can de-risk this kind of financing and extend the potential for land ownership to an increasing number of small-scale farmers. Please reach out if you'd like to learn more about how to support this work.

*\$125,000*

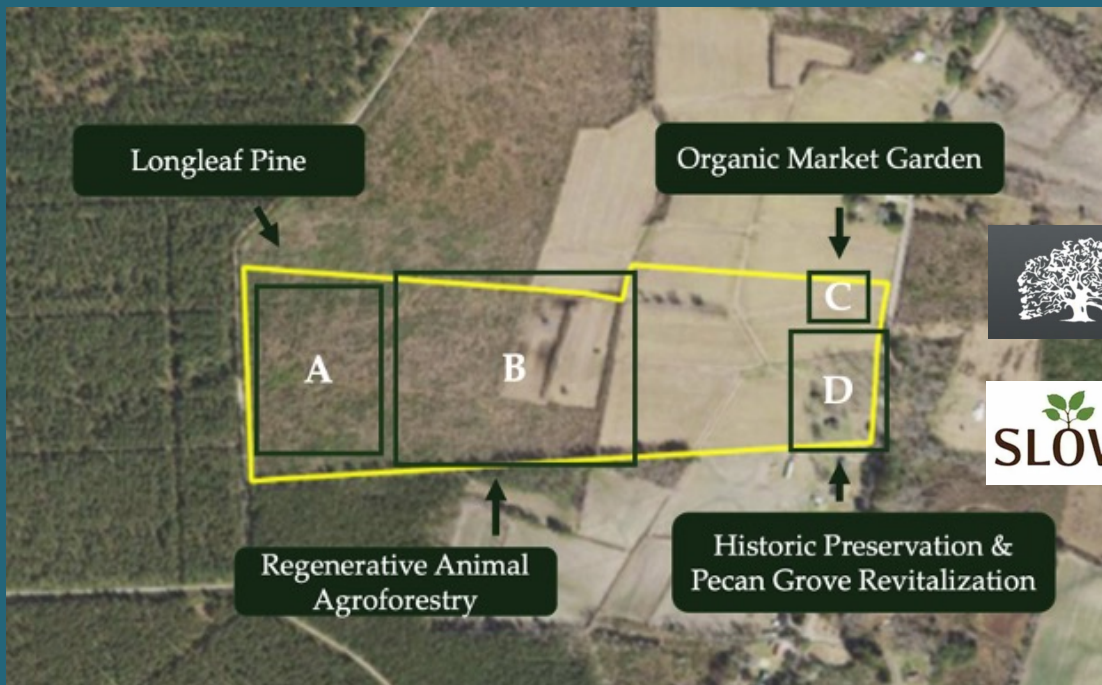
LOAN AT 0% INTEREST

*7 YEAR TERM*

WITH 3-YEAR GRACE  
PERIOD

*5% GUARANTEE*

FROM CROATAN INSTITUTE





# GRANT FUNDS AT WORK

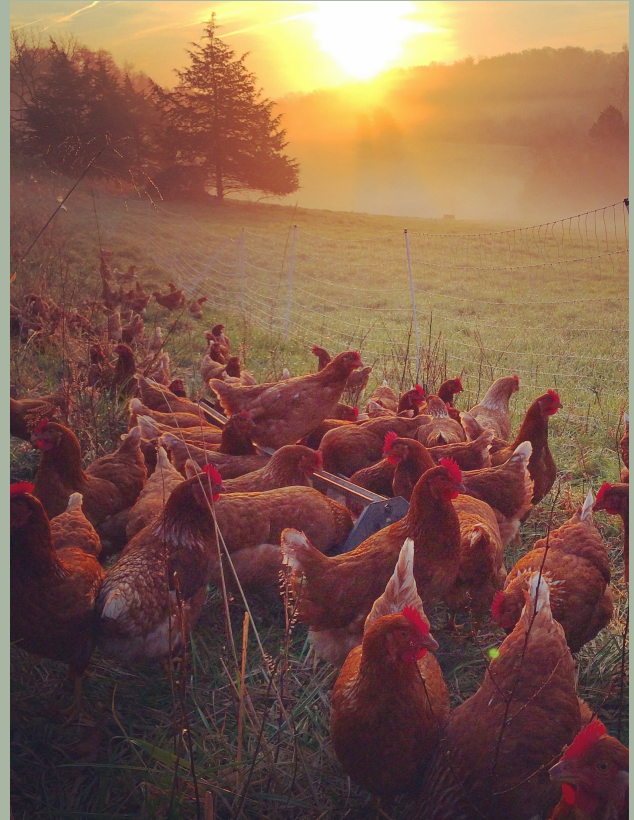
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*\$555,000*

## VIRGINIA SMALL BUSINESS RESILIENCY FUND

Thanks to the persistent efforts of the Virginia CDFI Coalition, Foodshed Capital received \$555,000 this January to expand our lending and technical assistance capacity within the Commonwealth. While the grant funding is restricted to Virginia farms and food businesses, our increased operational capacity will allow us to expand our footprint throughout the mid-Atlantic. The funding has already been put to work supporting most of the loans we have closed since February.

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*\$50,000*

## SMALL BUSINESS ADMINISTRATION

By teaming up with Charlottesville's Community Investment Collaborative, FoodCap received \$50,000 last fall to support a series of free workshops specifically tailored to farmers and food entrepreneurs. In our first quarter, we put some of those funds to work in partnership with Kitchen Table Consultants, presenting a 3-part workshop series on "Bookkeeping for the Small Farmer." To make the content available to as many farmers as possible during the slower season, we offered the full series twice, in both February and March—at zero costs to all participants.

*51*

INDIVIDUAL  
FARMERS

*12*

STATES  
SUPPORTED

*6*

HOURS OF  
PROGRAMMING

*\$0*

PRICE TO  
PARTICIPATE





# COLLABORATIVE WORK

## Programming Efforts with Mission-Aligned Partners



*January 14*

### **2022 Future Harvest Conference**

Co-presented with Steward Lending to share the various ways small-scale, regenerative farmers—particularly farmers of color—can access capital.

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*January 18 + 25*

### **Future Harvest Beginning Farmer Training Program**

Participated in roundtable discussion that introduced 78 beginning farmers to Foodshed Capital's loan fund and technical assistance programs.

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*February 8*

### **Community Reinvestment Coalition of Virginia**

Co-presented with Virginia Community Capital on food insecurities within the Commonwealth and creative solutions to remove barriers to capital.

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*February 24*

### **Adirondack Health Institute 2022 Food Justice Summit**

Presented alongside partners at Adirondack Food System Network about capital access for BIPOC farmers and the role impact investment can play.

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*March 22*

### **Council of Finance Development Agencies**

Co-presented with California Farmlink and the Latino Economic Development Center on ways to cultivate equitable lending models.





# GROWING THE TEAM



## HEATHER LYONS

### Controller

In January, Heather joined our team to oversee all things accounting at Foodshed Capital. As a CPA with a background in finance, her experience ranges from tax work and retirement planning to financial statement preparation and litigation support. Her passion is supporting the stewards of our food systems and dabbling in gardening and beekeeping in her spare time.



## LEESA CHRISTIAN

### Board Director

Leesa joined the Foodshed Capital board in January. As a CPA, she worked for nearly 11 years at Markel Corporation, an insurance holding company. Most recently she was hired as Chief Financial Officer of Bankers Insurance. She has worked with non-profits, manufacturing, and financial service companies, and her collective experience adds significant financial acumen to our board.

At the end of March, we hired a new **Lending Coordinator** to support our underwriting efforts and bolster our partnerships with existing borrowers. We'll share more in the coming weeks!

We are also actively hiring for a **Communications & Outreach Coordinator** and hope to have this position filled by mid-May.

And in June, we are **expanding our board with two new members**. An exciting time for the Foodshed Capital team!





# WITH GRATITUDE

Thanks as always for your ongoing support! It takes all of us—advocates, partners, donors, investors, grantors, and eaters—to create and sustain regenerative foodsheds for all.

## FOODSHED CAPITAL STAFF

**Michael Reilly**  
Executive Director

**India Brahm**  
Director of Lending

**Erica Hellen**  
Director of Operations

**Briana Stevenson**  
Diversity Coordinator

**Heather Lyons**  
Controller

**Francesca Costantino**  
Project Manager

## BOARD OF DIRECTORS

**Hunter Hopcroft**, *Chair*  
Conservation Investment  
Consultant, Richmond, VA

**Harrison Roday**, *Treasurer*  
American Industrial Partners,  
Bridging Virginia, Richmond, VA

**Tracey Wiley**, *Secretary*  
Rainmaker Industries Group,  
Richmond, VA

**Leesa Christian**  
Bankers Insurance,  
Henrico, VA

**Shantell Bingham**  
Climate Justice Alliance  
Atlanta, GA

**Kristen Suokko**  
Local Food Hub  
Charlottesville, VA

**Michael Carter, Jr.**  
Carter Farms, Africulture,  
Orange, VA

**John Wilson**  
Organic Farmer  
Virginia Beach, VA

**Darrow Isaacman-VanWertz**  
Self Help Credit Union  
Blacksburg, VA

