



**FOODSHED**  
CAPITAL

**2024**  
Annual Report



# Another Year of Centering Equity & Regeneration

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# A Note from Our CEO



The universe has conspired to help Foodshed Capital achieve so much since our humble beginnings in 2018 as a volunteer-led, hyper-local loan fund supporting regenerative farmers. I'm deeply grateful for these accomplishments, and **each year has been an improvement over the last — making 2024 our best yet.**

You'll read about the milestones that made it such a successful year in this impact report. But beyond the numbers, what made 2024 stand out was our **growing momentum and clarity of purpose.**

Over the past six months, our team has **refined our Theory of Change, which will be a cornerstone of our strategic plan to be released in 2025.** With over six years of expanding services, deepening our expertise, and forging strong partnerships, we've built one of the most innovative food and farming nonprofits in the country.

Still, as the broader landscape for equitable food and farm financing grows more challenging, **the demand for our services has never been greater.** Small-scale regenerative farmers continue to face overwhelming barriers to success, and **too few lenders are stepping up to meet their needs.**

That's why **we're committed to growing our fund in 2025.** Our work isn't just about providing capital; it's about **creating real pathways for farmers to build viable, enduring businesses in an ever-changing and uncertain environment.** We remain committed to making funding as accessible and affordable as possible, while helping farmers achieve **profitability, resilience, and big-picture financial health.**

This next stage of growth would not be possible without our funders, investors, farm partners, and peer organizations. **Your support fuels our mission, and as we look to 2025 and beyond, your commitment remains more vital than ever.**

Foodshed Capital has the momentum, the strategy, and the vision to keep moving forward. **And we're just getting started.**

**Chief Executive Officer**



# 2024: Year in Review



**\$1,440,456**

Deployed in 2024



**282 Hours**

Of Zero-Cost Business Support



**933**

New Regenerative Acres Supported



**5 New States & 1 New Territory (Puerto Rico)**

Served with Capital



**76%**

Funding to Socially  
Disadvantaged Borrowers



# Lifetime Impact

## Our Mission

To build more equitable, more regenerative foodsheds through inclusive capital and zero-cost coaching.

**\$4,017,420**

Total Capital Deployed

**13,002**

Regenerative  
Acres Supported

**138**

Total Loans Closed

**581**

Farm & Food  
Jobs Supported

**1,211**

Hours of Zero-Cost  
Business Support  
Provided

**62%**

Funding Deployed to  
Socially Disadvantaged  
Businesses

**229**

Individual Business  
Support Clients Served






# Our Footprint

-  Funding
-  Business Support



New States Served by Lending in 2024:

-  Texas
-  Illinois
-  Colorado
-  Arkansas
-  Maine
-  Puerto Rico

 **23 states, Washington DC, and Puerto Rico** served to date

 **13,000+ acres** stewarded regeneratively by our borrowers



# Loan Highlights - Q1



## Dodo Farms

Howard County, MD

Dodo Farms, a **Certified Naturally Grown farm in Maryland, produces diversified vegetables and herbs.** In 2022, our 0% interest loan helped them buy an on-farm vehicle to ease operations on their leased land. In 2023, we collaborated with co-owner Tope Fajingbesi and Dirt Capital Partners as Dodo pursued a permanent farm. In early 2024, we provided **another 0% interest loan for transition and startup costs** on their new property. With deer fencing and drip irrigation in place, they were able to kick off the 2024 growing season on their new forever farm.



## Happily Natural

Richmond, VA

Happily Natural Day (est. 2003) was founded by Duron Chavis, a key figure in central Virginia's urban farming and food justice movement. Duron has **worked since 2008 with Black farmers to combat food insecurity in redlined neighborhoods.** In 2012, the group began turning vacant lots into urban gardens and farms. A 0% interest bridge loan enabled Happily Natural to cover upfront costs for a **high tunnel at Sankofa Orchard, later reimbursed by the USDA NRCS program.**





# Loan Highlights - Q2



## East Denver Food Hub

Denver, CO

Founded in 2020 by David Demerling and Roberto Meza, East Denver Food Hub (EDFH) builds resilient local food systems by supporting BIPOC farmers, increasing food access, and expanding market opportunities. **EDFH partners with 80+ farmers and 60+ organizations across Colorado's Front Range**, supplying local food to grocery stores, restaurants, nonprofits, and institutions. A 0% interest loan from FoodCap will **helped them scale their operations** and strengthen the regional food chain.



## Rustic Road Farm

Elburn, IL

Founded in 2012 by Marc and Luis Bernard, Rustic Road Farm began on 5.5 acres, **supplying sustainable** produce to the Chicago area. Now on 18 acres with a **750+ member CSA, a farm stand, meat, and value-added products**, Rustic Road continues to grow. In 2023, they partnered with The Conservation Fund to purchase 30 additional acres, enabling wagyu beef production and community events. **A Foodshed Capital loan funded a new well and renovations** to a historic barn for a milk house, creamery, and kitchen.





# Loan Highlights - Q3



## The Farm at Our House

Rockville, MD

The Farm at Our House, founded in 2008 by Marc Grossman, is **Montgomery County, MD's largest USDA Certified Organic farm, producing 100,000+ lbs of produce annually.** In partnership with the Our House rehabilitation facility, the farm offers fresh produce, job training, and education. It serves a 250+ member CSA, farmers markets, schools, and food access groups. In 2025, the farm is **expanding long bean production**, and their low-interest Foodshed Capital loan enabled them to scale production and reduce labor with a new bean harvester.



## Alliance for Agriculture

Orocovis, Puerto Rico

Founded after Hurricane Maria in 2017, the Alliance for Agriculture supports **Puerto Rican farmers and food businesses by connecting them to funding, technical assistance, and supply chain solutions.** As part of a USDA Regional Food Business Center partnership, the Alliance links producers with customers, markets, and resources across Puerto Rico, the US Virgin Islands, and the Caribbean. **A 0% interest bridge loan from Foodshed Capital helped them launch work** ahead of grant reimbursements.



# Loan Highlights - Q4



## Mace Chasm Farm

Keeseville, NY

Courtney Grimes Sutton founded Mace Chasm in 2012 in Keeseville, NY, on 100+ acres. With livestock manager Asa Thomas-Train and young farmer trainees, Mace Chasm produces **grass-fed beef, forest-raised pork, and pastured poultry**. In their butcher shop, Mace Chasm offers quality cuts, sausages, cured meats, and broths, made with their own garlic and herbs. In 2023, they piloted a wildly successful **native tree nursery**. In 2025, they'll expand the nursery; a low-interest loan from Foodshed Capital, combined with grant funding, supported this growth.



## Big Tree Oysters

North Rockport, TX

Big Tree Oysters is a **5-acre oyster mariculture operation** in Texas' Copano Bay, owned by conservation biologist Amy Belair and her husband Seth. Big Tree produces oysters without feed, fertilizer, or chemicals, relying on natural water nutrients, improving water quality, and reducing pressure on wild reefs. **After a successful first harvest in 2023, Big Tree is expanding** with a Texas Dept. of Ag. grant and a low-interest bridge loan from Foodshed Capital to cover up-front costs.





# Coaching Spotlight: Zero-Cost 1:1 Support Services

In 2024, Foodshed Capital's programming staff provided individual coaching services that helped business owners **improve financial literacy, develop financial reports and cash flow projections, prepare for financing, and secure grant funding.**

Pinebrook Farms is a certified organic diversified vegetable farm located in Rice, VA. In 2022, we supported Pinebrook with a bridge loan to purchase a second high tunnel. This year, we deepened our support by **assisting owner Lafern Joseph in organizing her expenses and income statements.** This work led allowed her to **successfully apply for the USDA Agricultural Marketing Service (AMS) Price Relief Program.**

We also **provided application support** for American Farmland Trust's Regenerate Virginia Farm Vitality Planning Grant program, **resulting in Pinebrook being selected for a grant award.** This funding will help her create an updated strategy for profitability and revenue channel expansion.

**282**  
**Hours**  
of Free Coaching  
Provided

**47**  
Businesses  
Supported

**21**  
States Served



*"Working with **Foodshed Capital** gave me a **wholistic perspective on my business finances.** After getting my expenses and revenue organized, I was able to really understand how much I was spending and what the returns were, which allowed me to **make smart decisions about what I would continue to do, what I wouldn't do again, and what I could do better.**"*

- Lafern Joseph  
Pinebrook Farms



# Coaching Spotlight:

## Free Accounting Software & Onboarding

In 2024, funding from American Farmland Trust's Regenerate Virginia and Growing Equity programs allowed Foodshed Capital to support farm businesses with the most fundamental financial tool: bookkeeping software. By covering the cost of their first year of QuickBooks Online and providing onboarding services where needed, we helped set up farm businesses for long term financial health.

Coaching client Hillery Goodgame, a livestock farmer and land steward near Atlanta, GA, was referred to us by The Conservation Fund's Working Farms Fund. Getting set up in QuickBooks enabled her to create the financial reports needed for her loan application. We have continued to support Ms. Goodgame with clarity around lending as she seizes opportunities to expand her sheep herd.

14

Businesses Supported

7

States Served

\$17,484

Software & Services Provided at Zero Cost



*"The impact of these services has been transformative, allowing us to focus on growing our work without the constant financial strain often faced by small farms.*

*Foodshed Capital has been a true partner, offering resources that are accessible, practical, and aligned with my needs. I would highly recommend Foodshed Capital as an incredible resource for the farming community."*

**- D. Hillery Goodgame,  
Blue Heron Urban Farms  
& Sanctuary**





# Uplifting Underserved Farmers:

## Deploying USDA Grant Funding to Expand Programming



*"Working with the FoodCap team has been a tremendous blessing for us. The training sessions have been extremely helpful and productive. Thanks to FoodCap's guidance, I now feel more confident in managing and organizing my business finances."*

**- Rodrigo Menocal,  
Blooming Hope  
Mushrooms**

### Lending Readiness

With funding from USDA's Underserved Farmers and Ranchers program (the 2501 Program), Foodshed Capital provided regenerative farmers with financial analysis to ensure debt was strategic and repayments manageable amid seasonal revenue shifts. **Eight farm businesses successfully received a loan through Foodshed Capital after receiving these free services from our team:**

- Enterprise Analysis
- Sales Channel Analysis
- Break Even Analysis
- Projected Statements of Cash Flow

### Tax Readiness

**Our 2501 funding supported two public workshops** for regenerative, diversified farmers to prepare for tax season. Co-facilitated by a seasoned tax preparer and financial consultant from NY Farm Net, **sessions covered the following topics for an audience of roughly 75 regenerative farmers:**

- Record keeping best practices for tax readiness
- Key tax terms
- Tax forms relevant to small farm businesses
- Required documents to successfully file
- Overview of estimated payments
- State/federal tax credits relevant to regenerative farmers.

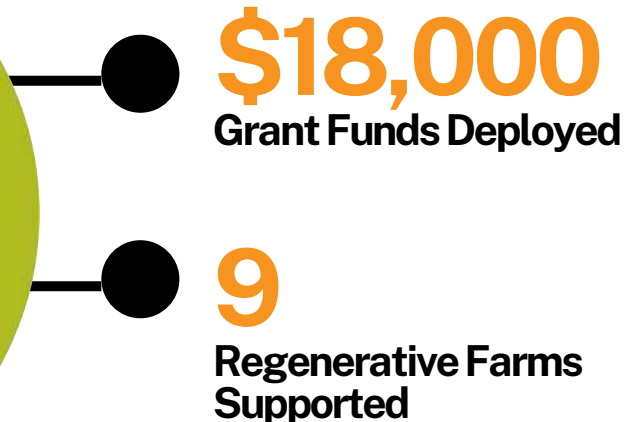


# Teaming Up to Support BIPOC Farmers

## Deploying Micro-Grant Funds from Rodale

In 2024, we collaborated with Rodale Institute to deploy micro-grants to regenerative BIPOC farms in our loan pipeline. Funded by Rodale and facilitated by Foodshed Capital, the grant program sought to better position small-scale regenerative organic farmers for long-term success so they can flourish in the agricultural sector. Farms that are certified organic or in transition were prioritized.

Nine farm businesses around the country with were chosen to receive \$2,000 grants to purchase supplies and equipment, update their signage, or support cash flow needs.





# Ongoing Expansion Through Partnership

Throughout 2024, Foodshed Capital collaborated with The Conservation Fund's Working Farms Fund (WFF) to provide essential operational financing for their farmer referrals. In May, our team visited WFF and toured partner farms near Atlanta, followed by a trip to Chicago in June. **In Q2, we closed our first loan with a WFF client, Rustic Road Farm, and later in the year, we financed two more WFF-affiliated farms in Illinois and Georgia.** We anticipate continued growth in referrals through this partnership in 2025, allowing us to deepen our impact in rural communities surrounding these key southern and midwestern cities.

 **Illinois**

 **Georgia**





# Staff



**Ashley Appolon**  
Data & Systems Manager



**Indy Brahm**  
Chief Operations Officer



**Erica Hellen**  
Chief Development Officer



**Heather Lyons**  
Controller



**Alex Pate**  
Director of Outreach  
& Partnerships



**Michael Reilly**  
Chief Executive Officer



**Emily Tybur**  
Director of Programs



# Board of Directors



**Leesa Christian**

Chief Financial Officer,  
Bankers Insurance



**Darrow Isaacman-Vanwertz**

Senior Commercial Loan Officer,  
Self Help Credit Union



**Kavita Koppa**

Land Access Director,  
RAFI-USA



**Claudine Nayan**

Director of Development,  
Amber Waves Farm



**Johnette Richardson**

Senior VP, Organizational Assessment Division  
NeighborWorks America



**Harrison Roday**

Founder,  
Bridging Virginia



**Kristen Suokko,**

Nonprofit Consultant,  
Former ED of Local Food Hub



# 2024

## Financial Snapshot

### Revenue

	2023	2024*
Grants and Contributions	\$1,553,627	\$1,455,634
Interest & Other Income	\$29,948	\$81,951
<b>Total Revenue</b>	<b>\$1,563,180</b>	<b>\$1,544,207</b>

### Expenses

	2023	2024*
Program Services	\$690,534	\$730,495
Management & General	\$177,152	\$186,924
Fundraising	\$35,044	\$36,240
<b>Total Expenses</b>	<b>\$902,730</b>	<b>\$953,659</b>

### Assets

	2023	2024*
<b>Net Assets, End of Year</b>	<b>\$1,868,967</b>	<b>\$2,495,436</b>
<b>Total Assets</b>	<b>\$4,274,423</b>	<b>\$4,951,403</b>

\*2024 figures are un-audited estimates. A 2024 financial audit should be available on our website around the end of March 2025.





# Looking Ahead

2025

We'll share our updated **Strategic Plan**, reflecting six+ years of experience and a new equity landscape.

We'll lean into our **Theory of Change**: precision focus on capital access and financial health paired with strategic partnerships and referrals to create holistic regional networks of farmer support.

We'll complete our **inaugural Bookkeeping Fellowship** and use lessons learned to guide program expansion.

We'll explore offering **sliding scale bookkeeping services**.

We'll **serve farmers in Virginia, our home base**, while meeting the need for capital and coaching in **new states**.

**We'll uphold our commitment to equity and regeneration in the foodshed.**





# With Gratitude

Foodshed Capital's nonprofit programs thrive **thanks to the generosity of our funders and partners**. To our philanthropic supporters, investors, collaborators, and peers — thank you for believing in the ripple effect of equitable capital access. We hope this impact report inspires you to sustain and expand your support in 2025 as we grow our fund to reach more farmers around the country.

