



2024

Mid-Year
Impact Report



First Half of 2024:

Looking Back on Our Impact from January - June

\$801,456

YTD Loan Capital
Deployed

69%

of Funding to
BIPOC-Led
Operations

140

Hours of 1:1
Zero-Cost Business
Support

\$12,840

Cost Coverage of
Bookkeeping
Software

3

New States
Served

It has been an energizing first half of the year for Foodshed Capital. With our Director of Agricultural Business Advising settling in, as well as grant funding from the USDA 2501 program and American Farmland Trust, **we have doubled down on our zero-cost business support services to regenerative farmers and begun to plan for an even more comprehensive, fully in-house suite of services.** Client work has included direct support to increase financial literacy, bookkeeping skills, and business planning, as well as a **brand new element: covering the cost of accounting software for BIPOC farmers.** We also **hosted two free “Tax Readiness” workshops for farmers** to help them understand the ins and outs of farm taxes, with co-facilitation from a veteran farmer and tax preparer at the Cornell Small Farms program.

In the last few months, we have also begun to **elevate the impacts of our business support program.** While capital access will remain our core operational focus for a long time to come, we are excited to highlight just how much time and effort we have committed to helping farmers develop accurate financials, make sense of them, and use them strategically as they plan for growth.

Please enjoy the following overview of the first half of 2024, and thank you so much for keeping up with our journey.

Michael Reilly, Executive Director



Our Lifetime Impact

2018 - June 2024



Foodshed Capital's mission is to build more equitable, more regenerative food systems.

Lending

\$3,378,920

Total Capital Deployed

128

Total Loans Made

80%

Loans Made to Women- or BIPOC-Led Operations

12,718

Regenerative Acres Supported

534

Food & Farming Jobs Supported

Business Support

1,134

Hours of 1:1 Zero-Cost Support

218

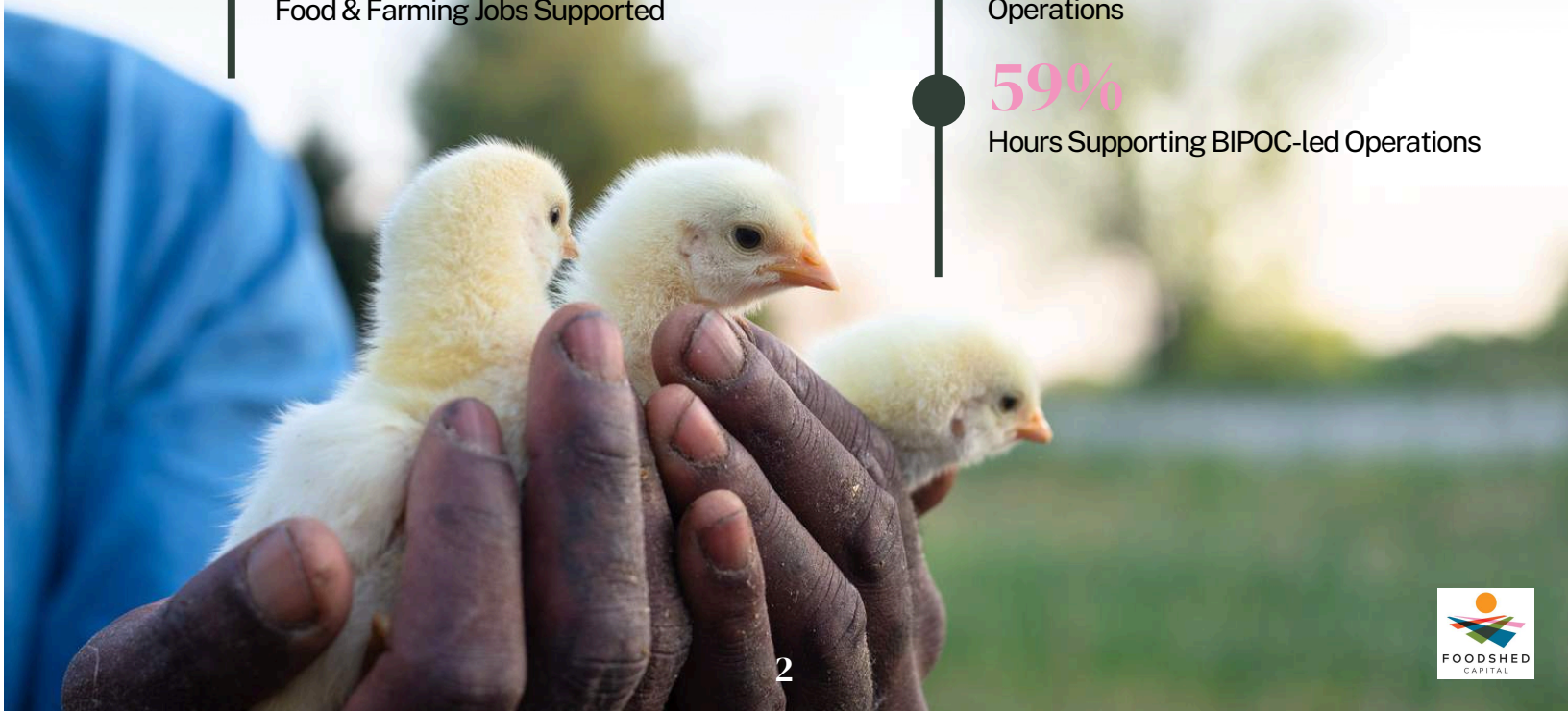
Individual Farms Supported

\$80,000+

Cost Coverage Provided to BIPOC-Led Operations

59%

Hours Supporting BIPOC-led Operations



Quarter 1: 2024

Loan Highlights



The Garden International

Laurel, MD // \$83,000 at 0% Interest

The Garden International is a Maryland-based urban mushroom farm owned by Cory Moore and Liz Robinson. With a focus on “restorative sustainable systems that work in harmony with nature,” **Cory and Liz produce grow 20+ varieties of chemical-free, specialty mushrooms, while providing education opportunities for the community.** On 12 acres of newly purchased land, they are launching a Mushroom Learning Center to massively increase production while providing designated space to share their skills and gather community. FoodCap proudly supported TGI with 0% financing in 2023 to upgrade their equipment. This year, they’ll use their 0% interest loan to launch phase one of construction on the learning center.



Global Village Foods

Quechee, VT // \$25,000 at 0% Interest

Global Village Foods is a Vermont-based, African-themed culinary food venture co-founded by Damaris and Melvin Hall. The two met in Kenya and settled in Vermont, where they built up an enthusiastic following for African inspired foods. Now, they’re expanding their line of ready-meals, traditional **African inspired dishes that are allergy-friendly and largely plant-based.** Global Village places a big emphasis on **sourcing fresh ingredients from local and regional producers, particularly BIPOC-led operations.** A 0% interest bridge loan from Foodshed Capital will provide up-front capital for an operational grant from Vermont Working Lands and give them the financial cushion to expand Global Village Foods to new markets.

Q1 2024

Loan Highlights Continued



Dodo Farms

Howard County, MD // \$100,000 at 0% Interest

Dodo Farms is a Maryland-based, **Certified Naturally Grown farm producing diversified veggies and herbs**. Our first 0% interest loan to Dodo in 2022 allowed them to purchase an on-farm vehicle to lighten the load of harvest and daily farm chores on the leased land where the farm was born. Over the course of 2023, we worked closely with co-owner Tope Fajingbesi and Dirt Capital Partners as Dodo sought out their forever farm. In Q1 of 2024, we proudly supported them with **a second round of 0% interest financing to support transition and startup infrastructure costs on their newly purchased property**. With new deer fencing and drip irrigation installed, they were able to hit the ground running for the 2024 growing season.



Happily Natural Day

Richmond, VA // \$21,456 at 0% Interest

This was **our first loan to a long-time mover and shaker in the central Virginia urban farming and food justice space**. Duron Chavis is founder of Happily Natural Day, which was founded in 2003 as an annual African centered festival dedicated to holistic health, wellness, and social change. In 2008, the organization began working with Black farmers **to address the issue of food insecurity in formerly redlined neighborhoods**. That work expanded in 2012, when Happily Natural began transforming vacant lots into urban gardens and later urban farms. **A 0% interest bridge loan allowed Happily Natural to cover the up-front cost of a high tunnel for Sankofa Orchard**, which was reimbursed by the USDA NRCS program.

Quarter 2: 2024

Loan Highlights



East Denver Food Hub

Denver, CO // \$150,000 at 0% Interest

East Denver Food Hub (EDFH) is a social enterprise that cultivates resilient, equitable, and collaborative local and regional food ecosystems through value chain development, institutional procurement, environmental stewardship, private/public partnerships, and food policy education. Co-founded in 2020 by David Demerling (CFO) and Roberto Meza (CEO) in the midst of the pandemic, **EDFH works with about 80 different farmers and more than 60 different community organizations across Colorado's Front Range.** Now, EDFH is scaling its pipeline to bring more local produce, proteins, and value-added products to market. **FoodCap supported them with a 0% interest loan to build up their capacity as they scale.**



Blooming Hope Mushrooms

Garfield, AR // \$8,000 at 0% Interest

Our very first loan in Arkansas! Blooming Hope Mushrooms is a brand new specialty mushroom farm run by Luz Bautista Pacheco and Rodrigo Menocal, both recent **graduates of the Rodale Institute Farmer Training (RIFT) program.** Although FoodCap typically supports existing businesses, we have partnered with Rodale to provide capital to emerging farmers who complete their comprehensive program of practical skills training and business development. **A 0% interest loan from FoodCap allowed Blooming Hope to purchase a substrate steamer, flow hood, grow lights, and other start-up equipment to kick off their business right. We also supported them with a \$2000 grant from the Rodale & FoodCap BIPOC Farmer Grant Program.**

Q2 2024

Loan Highlights Continued



Jones Gardens

Staunton, VA // \$15,000 at 0% Interest

Launched in 2021 by Naomi and Sarah Jones, **Jones Gardens has transformed unused parcels of land into vibrant edible landscapes, improving fresh food availability in Staunton and providing a setting for people of all backgrounds to gather.** They began their first "garden park" on just .14 acres of land and produced 1,600 lbs. of organic food during their first growing season. In 2023, they expanded to an additional 1/2 acre, upping their production to **6,500 lbs. of produce and feeding over 60 households every week.** FoodCap supported Jones Gardens in 2022 to hire an employee to staff their neighborhood market. In Q2, a second round of 0% interest financing allowed them to increase their food storage capacity so they can feed more local families.



Rustic Road Farm

Elburn, IL // \$150,000 at 3.5% Interest

Rustic Road was founded in 2012 by Marc and Luis Bernard on 5.5 acres to provide **fresh, sustainably grown vegetables** to Chicago restaurants and the community closest to them. It has since expanded to 18 acres and a farm stand, **grown its CSA from 25 to over 750 members, and expanded to farm-grown soups and sauces, as well as hogs, poultry and eggs, honey, and a variety of tree fruits.** In 2023, they partnered with The Conservation Fund's Working Farms Fund to purchase 30 more acres, where they'll add wagyu beef, value-added products, and community events to the lineup. **A low-interest loan from FoodCap is supporting a new well and extensive renovations on a historic barn, which will accommodate their new creamery and commercial kitchen.**

Leveling Up

Zero-Cost Business Support Services

Foodshed Capital's Business Support program provides a pathway for farmers to get their businesses on track for success - at zero cost. **Here are a few examples of specific services we've provided in the first half of 2024:**

- Consolidated and recategorized disorganized transactions
- Developed revenue projections in dollars and percentages
- Developed cash flow and break even analyses
- Offered critical takeaways around debt capacity and viability of expansion goals
- Proposed pathways to reduce debt burden for a highly leveraged business

140

Hours of Free Support
Provided in
Q1 & Q2



Pinebrook Farm

Rice, VA
6 Hours of Free Support
+ \$2,000 Micro-Grant

FoodCap supported this certified organic veggie farm with **market access** development by meeting with two regional distributors to better understand wholesale grower logistics. We also selected Pinebrook as a **recipient of the Rodale BIPOC Farmer Grant program.**



TrueLove Seeds

Philadelphia, PA
8 Hours of Support Provided

FoodCap supported this farm-based seed company with **market, pricing, cost, and sales analyses**; profit margin calculations by sales channel and as a percentage of overall sales; a break even analysis; and **options to increase prices or cut expenses to make the business more profitable.**

"Thanks again for the detailed and thoughtful outreach and analysis of our business. These are exactly the kinds of insights I have been searching for, but lack of time and talent have prohibited me from achieving."

- Tom, Fable Farms

Leveraging Partnerships

To Increase Funding Access

Regenerate Virginia: QuickBooks Cost Coverage Program

In 2023, we worked with colleagues at American Farmland Trust to design a funding program to better support socially disadvantaged farmers in Virginia. In the first half of 2024, we used grant sub-award funding from AFT to provide seven BIPOC-led farms in Virginia with a QuickBooks online subscription for a full year - a value of \$900-1,100 per farm - entirely free of charge.



American
Farmland
Trust

\$12,840

Cost Coverage
Provided for BIPOC-
Led Operations

Growing Equity: Business Support Beyond Virginia

Foodshed Capital is a member of American Farmland Trust's Growing Equity cohort, a group of 20 national partners that provide business technical assistance to underserved farmers and ranchers. A four-year funding commitment from the program has increased our capacity to provide zero-cost, 1:1 business support to more farmers in more places, as well as to respond to the huge demand for the QuickBooks cost coverage program. In 2024, we've expanded the program to support seven farmers outside Virginia with over \$6,000 worth of free accounting software. Highlights of a few QuickBooks cost coverage recipients can be found on page nine.



Rodale Institute & FoodCap BIPOC Farmer Grant Program

In 2024, FoodCap officially teamed up to support Rodale's BIPOC Farmer Grant Program, which is in its third year. The program seeks to better position small-scale regenerative organic farmers for long-term success; award recipients must demonstrate a strong commitment to regenerative organic practices or an intention to transition. FoodCap is streamlining the administration of the program by extending grant funds to farmers who have already been approved for financing from our loan fund. Where possible, this includes farmers who have completed Rodale's workforce training program, like Luz of Blooming Hope Mushrooms (left). Grant recipients also receive free access to Rodale's expert on-farm consultant services. Together, we're providing the resources BIPOC farmers need to flourish in the agricultural sector.



RODALE
INSTITUTE

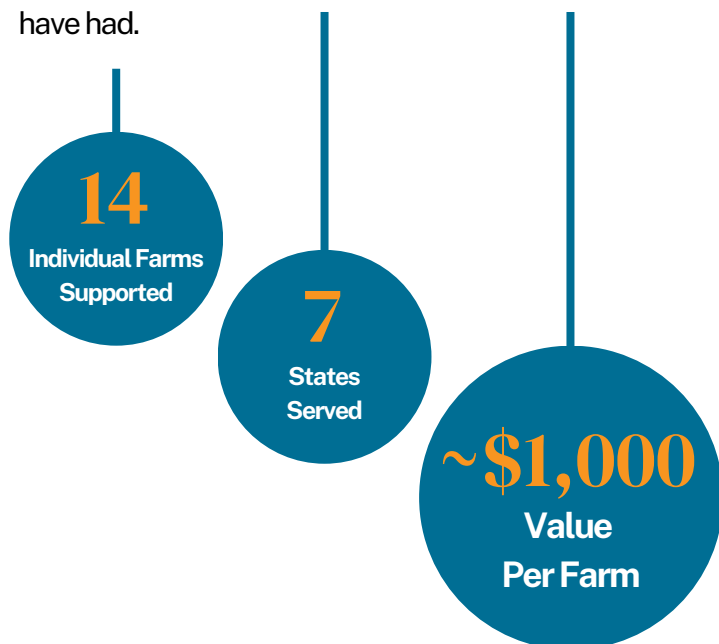
\$14,000

Grant Funding Provided
to BIPOC-Led
Regenerative Farms

Getting Fundamental

Cost Coverage for Accounting Software

Expanding on the overview of our partnership with American Farmland Trust on page 8, Foodshed Capital is proud to share highlights of the impact our Regenerate Virginia and Growing Equity grant funding have had.



Botanical Bites & Provisions
Fredericksburg, VA

QuickBooks cost coverage helped establish a more functional accounting system for this 11-year-old farm. As fifth-generation farmers and veterans, Anita and Thomas Robertson had been utilizing basic spreadsheets to track their business' cash flow, sales, and expense for the entirety of their 10-acre farm's lifespan. Free accounting software has now provided **valuable insights around Botanical Bites' business health which will help them increase efficiency** in operations and marketing.



MysticPine Farm
Campbell County, VA

QuickBooks cost coverage helped Stephanie Miller of MysticPine gain a more nuanced perspective of the financial wellbeing of her business. In addition to free software, Stephanie received free training to migrate over her existing financial records and better categorize expenses by venture. Additionally, as the co-founder of Mid Atlantic Black Farmers Caucus, **Stephanie is now sharing what she's learned with other Black farmers in her network.**



Tallawah Farms
Princess Anne, MD

QuickBooks cost coverage helped this burgeoning operation get ready to apply for growth capital. We supported Dr. Nadine Burton of Tallawah Farms with both free accounting software and **extensive trainings with our team and an outside contractor to reconcile and reorganize business transactions** from past years. She is now well on her way to producing up-to-date, accurate reports so she can apply for the financing she needs to grow.

Serving More Farmers

Through
Values-Aligned
Partnership



Expanding in the South & Midwest with The Conservation Fund's Working Farms Fund

Working Farms Fund (WFF) supports a new and diverse generation of farmers through **an innovative buy-protect-lease-to-own model to create pathways to land ownership for regenerative farmers**. Given our mutual commitment to regenerative agriculture and equitable food systems, FoodCap is proudly partnering with WFF to support the operational financing needs of their partner farmers in the Atlanta and Chicago metro areas. **We closed our first loan through this partnership in Q2 to Rustic Road Farm** (page 6), and we already have more WFF partner farms in the pipeline for Q3. We anticipate that referrals through this partnership will continue to increase, **allowing us to deepen our work in the rural areas surrounding major southern and mid-western urban centers**. Our team members traveled to visit with the WFF team and tour partner farms outside Atlanta in May and Chicago in June.

Expanding to Puerto Rico with Monte Azul Foundation

Monte Azul Foundation is an agricultural non-profit that supports farmers in Puerto Rico with technical assistance, farm planning, resource sharing, and other business growth needs. It was founded by Executive Director Andrew Hermann **in response to Hurricane Maria to help meet the urgent need for more local food, a significant task on an island where over 85% of food is imported**. Given the numerous micro-climates on the island, Andrew and his team of agronomists take care to work closely with every farmer to custom-fit Monte Azul's support services, and to connect the farmers to each other to foster resource exchange and increase resilience in response to increasingly frequent major storms.

This summer, Foodshed Capital is launching a micro-loan program to finance ten farmers in Monte Azul's network, enabling them to add egg-laying hens to their operations. Two of our staff visited the island in May to explore Monte Azul's facilities and tour several of the partner farms.



New Faces

At FoodCap



**Johnette
Richardson**
Chair of the Board of Directors

Johnette joined the FoodCap board in June of 2023, and assumed the role of chair of our board as of July of 2024. Johnette serves as Senior Vice President of Maryland Programs at the Green and Healthy Homes Initiative.



**Claudine
Nayan**
Board of Directors

Claudine joined the FoodCap board in June of 2024. She serves as the Development Director at Amber Waves Farm, a women-owned non-profit farm providing regeneratively grown veggies in Amagansett, NY.



**Alex
Pate**
Director of Ag. Bus. Advising

Alex joined our team in December of 2023 from Cornell's NY FarmNet program. As the primary touchpoint for business support clients, he has been steadily building up our Business Support program in the first half of 2024.



**Betsy
Miles**
Controller

Betsy joined our team in May of 2024. As an expert non-profit accountant, she provides critical oversight of our financials. Her love for farming runs deep, having been raised on a dairy farm in Appalachia.

Looking Forward

The Second Half of 2024

We will deepen our existing and emerging partnerships with American Farmland Trust, Rodale Institute, Conservation Fund, Monte Azul Foundation and others to support farmers in more places.

We will turn our attention to farmer resource aggregation and the development of a service provider index, in preparation for the **launch of our online resource library**.

We will very likely **meet and exceed our lending total from 2023** to deploy an estimated \$1.1 million in affordable, flexible financing in 2024.

We will launch Farmer Stakeholder meetings to solicit operational feedback and policy recommendations from our farmer client portfolio, with the continued goal of **embedding the perspectives of the community we serve in our decision-making**.

We will continue to fundraise in support of capacity building to **grow our lending and business support teams, while remaining committed to diversifying our team**.



Staff



Ashley Appolon
Lending Coordinator



Indy Brahm
Lending Director



Erica Hellen
Director of Strategy & Comms.



Betsy Miles
Controller



Alex Pate
Director of Ag. Business Advising



Michael Reilly
Executive Director



Emily Tybur
Lending Coordinator

Board



Kamal Bell
Director



Leesa Christian
Director



Darrow Isaacman-Vanwertz
Treasurer



Kavita Kopp
Director



Claudine Nayan
Director



Johnette Richardson
Chair



Harrison Roday
Director



Kristen Suokko
Director



Tracey Wiley
Outgoing Secretary



101 Devon Road
Charlottesville, VA 22902
(434)409-0053
info@foodcap.org

Engage

Stay up to date on our impact.

Subscribe to our newsletter and get monthly updates about the farmers we serve at www.foodcap.org/subscribe.



Inspired by our work? Donate!

Everything we do is possible through the financial support of funders who want to increase equity and regeneration in the food system. Support our work today using this QR code or at www.foodcap.org/donate.

