



July 10, 2018

PRESS RELEASE

Council of Development Finance Agencies
100 East Broad Street, Suite 1200
Columbus, Ohio 43215
614-705-1300
www.cdfa.net

CONTACT:
Toby Rittner
President & CEO
614-705-1300
trittner@cdfa.net

CDFA & The Rhode Island Food Policy Council Launch Partnership

—CDFA “*Defining the Food System as an Asset Class*” Project —

Columbus, OH — With funding from the WK Kellogg Foundation, CDFA is researching how DFA's can become more engaged in developing localized food systems through traditional finance. CDFA aims to prove that the food system can become a defined asset class worthy of traditional investment. As part of this project, CDFA is partnering with the Rhode Island Food Policy Council to develop and produce a pilot project that will utilize traditional development finance tools to finance a food related development.

“CDFA is very proud to announce the launch of our partnership with the Rhode Island Food Policy Council,” said Toby Rittner, President and CEO of CDFA. “We’re excited to bring this opportunity to Rhode Island and are very pleased to have the support and expertise of the RIFPC as we continue our work in this arena.”

The goal of this pilot project is to use one or more traditional finance tools in order to finance a food processing and distribution facility. CDFA and RIFPC will make this happen by bringing together a pilot project team which will include development finance agencies, private capital, foundations, and local food systems stakeholders. This team will regularly convene over the duration of the project and will consider various financing structures to determine the best fit.

“The Rhode Island Food Policy Council is thrilled that CDFA has chosen Rhode Island as a pilot site for its program to increase smart investments in the food sector,” said Nessa Richman, Network Director of the Rhode Island Food Policy Council. “CDFA brings national expertise and resources to the table. We believe that partnering with them will help Rhode Island to strengthen and grow our food sector, benefiting our state and the entire Northeast.”

“The food industry is an important economic driver in Rhode Island,” said Rhode Island Secretary of Commerce Stefan Pryor, “The Rhode Island Commerce Corporation is proud to support this sector in a wide variety of ways -- from investments in new and expanding food-related businesses and organizations to assistance navigating procurement and regulatory challenges. We are pleased to extend our support to this new pilot partnership with CDFA.”

The Rhode Island Food Policy Council was launched on Food Day 2011 at the State House. Since that time, they have fostered the development and expansion of a committed, passionate and coordinated network of stakeholders by creating connections and partnerships among residents, neighborhoods, non-profit agencies, businesses, institutions, cities, towns, state agencies and regional groups. This network is continuing to grow and expand and is now working together to achieve the shared vision of a Rhode Island where there is no food insecurity. For more information on the great work that RIFPC is doing, visit www.rifoodcouncil.org.

More information about food systems and development finance is available at www.cdfa.net.

The **Council of Development Finance Agencies** is a national association dedicated to the advancement of development finance concerns and interests. CDFA is comprised of the nation’s leading and most knowledgeable members of the development finance community representing public, private and non-profit entities alike. For more information about CDFA, visit www.cdfa.net.

CDFA: Advancing Development Finance Knowledge, Networks & Innovation

###