



Food Systems Finance Webinar Series: Debunking Risk in Food System Finance

Thank you

for joining the
conversation today.
Send us your questions
and comments!

Welcome

The Broadcast will begin at 2:00 PM (Eastern)



Food Systems Finance Webinar Series: Debunking Risk in Food System Finance

Moderator

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and comments!



Ariel Miller

Manager, Research & Technical Assistance
Council of Development Finance Agencies

See all of CDFA's resources online at www.cdfa.net/resources



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Updated: 2020

Thank you

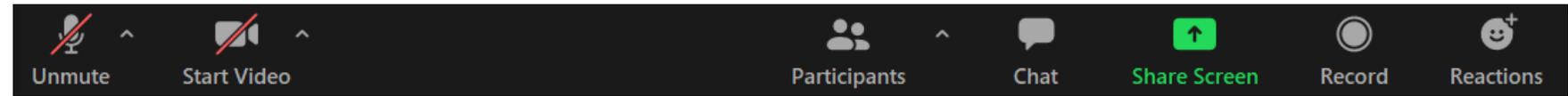
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Submit your questions to CDFA staff



Food Systems Finance Webinar Series: Debunking Risk in Food System Finance

Defining the Food System Asset Class

For the past several years, CDFFA has been researching how development finance agencies can become more engaged in developing localized food systems through traditional finance approaches. The premise of this project is to suggest and then prove that, if organized and defined properly, the food system can become a defined asset class worthy of traditional investment. Through this work, CDFFA aims to advance opportunities and leverage capital to scale local food systems, increase access to better food, and create new living wage jobs in communities across the country.

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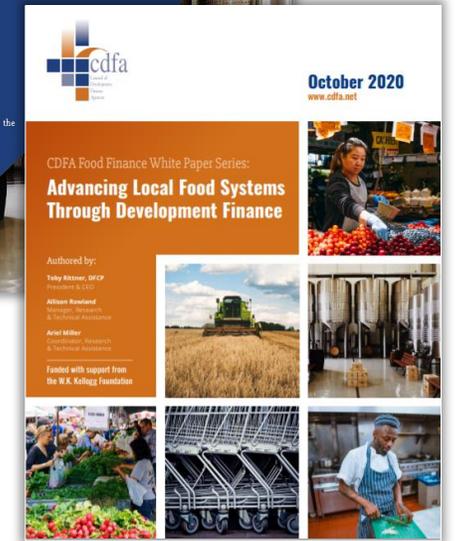
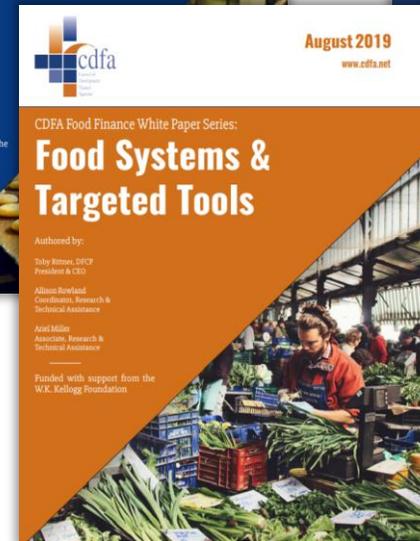
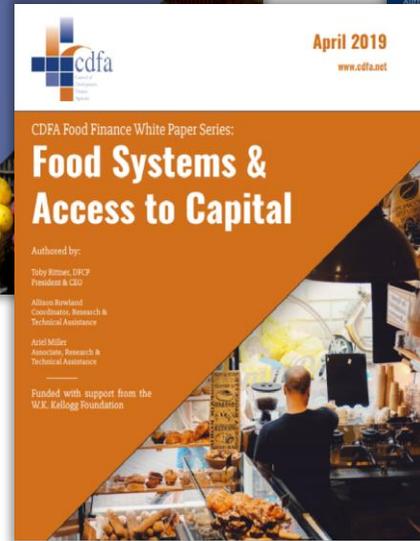
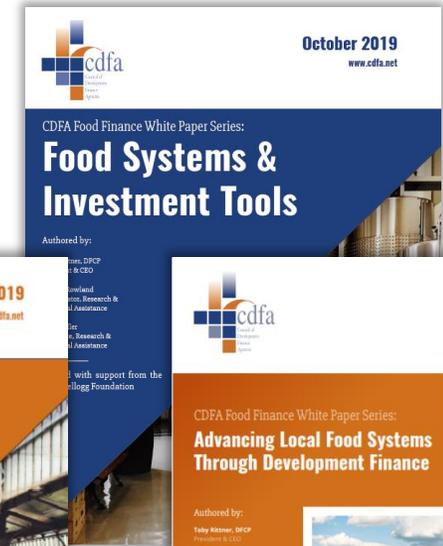
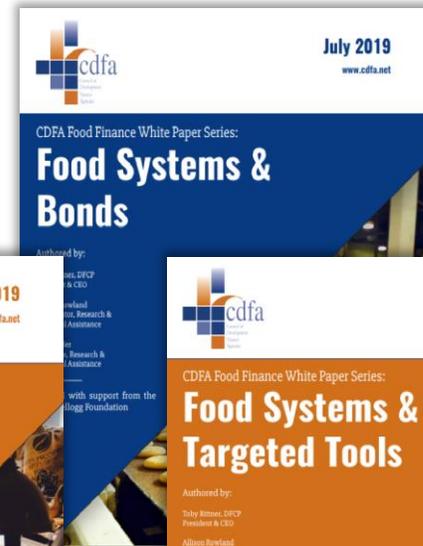
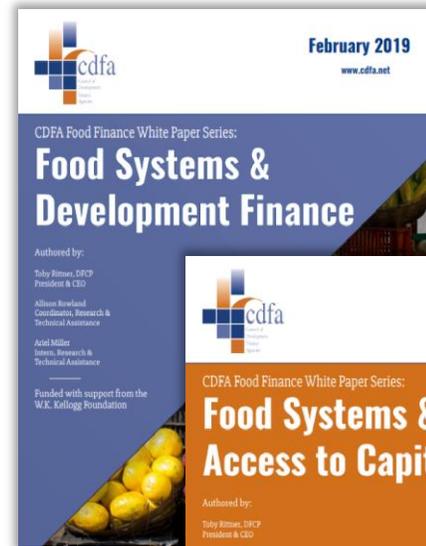




Food Systems Finance Webinar Series: Debunking Risk in Food System Finance

CDFA Food Finance White Paper Series

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Food Systems Finance Webinar Series: Debunking Risk in Food System Finance

CDFA Food Systems Finance Resources

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Advancing Development Finance Knowledge, Networks & Innovation

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Food Systems Finance Resource Center

Food systems are an important driver for local economic development and the financing sources needed to support those systems are vast. Communities throughout the country are financing their food system with various innovative strategies to support local markets, first time farmers, new food enterprises, and neighborhoods lacking access to fresh foods.

The CDFA Food Systems Finance Resource Center outlines development finance tools that can be used to support local food systems, such as bonds, tax increment finance, tax credits, revolving loan funds, and other tools. Traditional development finance tools provide necessary capital for establishing food industry participants, supporting local farming, investing in agriculture infrastructure, financing food scarcity challenges, and starting small food-related businesses. A variety of innovative approaches and creative programs have been employed by development finance agencies to support food systems financing, which can be accessed in the resources provide below.

CDFA sees the potential for the broadly defined food system to become a desired and performance driven asset class. With funding from the **W.K. Kellogg Foundation**, CDFA is researching how development finance agencies can become more engaged in developing localized food systems through traditional finance approaches. The premise of this initiative is to suggest and then prove that, if organized and defined properly, the food system can become a defined asset class worthy of traditional investment. As part of this initiative, CDFA is currently producing six in-depth white papers that define traditional development finance tools and explain how they can be applied to agri-food businesses, featuring an abundance of case studies.

⇒ **Learn more about CDFA's initiative to define the food system as an asset class**

Want regular updates on food systems financing? Subscribe to CDFA's **Food & Agriculture Finance Update** newsletter.

⇒ **Subscribe**

- Defining the Food System as an Asset Class
- Understanding Food Systems Finance
- Food Systems Finance Resources
- Agriculture Finance Resources

⇒ **Learn More About This Tool**

Advancing Development Finance Knowledge, Networks & Innovation

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CDFA Defining the Food System Asset Class

With funding from the W.K. Kellogg Foundation, CDFA is researching how DFA's can become more engaged in developing localized food systems through traditional finance approaches such as bonds, tax increment finance, tax credits, and revolving loan funds. The premise of this project is to suggest and then prove that, if organized and defined properly, the food system can become a defined asset class worthy of traditional investment.

⇒ **View the Press Release**

CDFA sees the potential for the broadly defined food system to become a desired and performance driven asset class. Through collaboration between food system participants and development finance agencies, new investments can be catalyzed that will drive the creation of this asset class. The opportunity to link food and development finance has vast potential, including using traditional financing tools such as bonds for non-profits, food hubs, and farm expansions, as well as tax increment finance for food industry industrial parks, neighborhood revitalization, or early stage financing models for entrepreneurs and food technology based businesses. Deploying these tools will help to build the necessary data sets, impact metrics and portfolio performance measures to prove an asset class.

Key project elements include:

- Food Systems Finance Research**
CDFA is developing a comprehensive resource center of past and current projects and programs that are utilizing collaborations between food systems and development finance.
- Food Systems Finance Case Studies**
CDFA is producing six in-depth case studies of how traditional development finance tools can demonstrate the viability of the food systems as an asset class.
- Food Systems Finance Pilot Projects**
CDFA is developing pilot projects in regions that present strong food system efforts but that lack direct and traditional development finance contributions.
- Food Systems Finance Advisory Council Convenings**
CDFA is hosting regular, ongoing and substantive convenings of CDFA's Food Systems Finance Advisory Council to establish this cohort within both the food and finance industries.

- Food Systems Finance Overview
- Food Systems Finance Resource Center

<https://www.cdfa.net/cdfa/cdfaweb.nsf/resourcecenters/foodsystems.html>



Food Systems Finance Webinar Series: Debunking Risk in Food System Finance

Panelists



Ken Pearson

Loan Fund Manager
Northwest Regional
Planning Commission



Blair Schoenborn

Director of Strategic Initiatives
Bridgeway Capital, Inc.



Rebecca Busansky

Program Manager
Franklin County Community
Development Corporation

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Ken Pearson

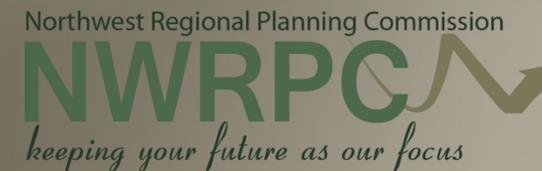
Loan Fund Manager
Northwest Regional Planning Commission

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CDFA FOOD SYSTEMS

Debunking Risk



Objectives

 How NWRPC's RLF programs approach food system lending

 Overcoming fear of food system lending

 Underwriting benchmarking for success

 How your area/region plays a role in food systems' development

[#AllTheRoads](#) [#MakeGoodDealsBetter](#) [#economicdevelopment](#) [#publicfinance](#)

CDFA FOOD SYSTEMS

Debunking Risk

NWRPC's RLF program's approach toward food system lending:

Portfolio outcome—Intentional or accident?

[#AllTheRoads](#) [#MakeGoodDealsBetter](#) [#economicdevelopment](#) [#publicfinance](#)

About NWRPC and affiliates

 Cover 10 counties in NW Wisconsin

 Over 10,927 square miles

 Approximate population 179,000

 As an advocate for Northwest Wisconsin, NWRPC is a leader, a coordinator, and an advisor. This is accomplished through implementation of our core functions of planning, community development, and economic development.



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About NWRPC and affiliates

Northwest Regional Planning Commission



Mission thread: To make good deals better that enhance the economy of NW WI



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Portfolio outcome—Intentional or accident?

 137 active loans in total portfolio (as of June 30, 2021)

 49 active loans are food systems related, all current

 Food system related industries: Bakery, Brewing, Butcher, Café/Restaurant, Food Manufacturing, or combination

 3 loans going through bankruptcy, none food system

 3 loans delinquent, none food systems

CDFA FOOD SYSTEMS

Debunking Risk

Knowing your Strengths will Disarm Objections:
Overcoming Fear of Food System's Lending

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Overcoming Fear of Food System's Lending

- 📖 Explore your Mission, Vision, Values
- 📖 SOP and Circulars
- 📖 What was in the original loan/grant application?
- 📖 Loan Policy/Procedure Manuals
- 📖 Prospecting and Application Process

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Overcoming Fear of Food System's Lending



Solid Underwriting Practices



Decision Making Process



Loan Processing and Documentation



Client Follow up and Servicing

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CDFA FOOD SYSTEMS

Debunking Risk

Knowing your Strengths will Disarm Objections:
Underwriting benchmarking for success

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Underwriting for Success

Application Data (Mission Lending)

Funding Data	Private Funds	Equity Funds	RLF Funds	Ratio of Funds
Ratio of Private & Other Pub. \$ to RLF \$	\$128,087	\$0	\$33,400	3.83:1
EMPLOYMENT DATA		NUMBER OF JOBS		
Number of Jobs Created		3		
Number of Jobs Retained		5		
Total Jobs		8		
Cost per Job		\$4,175		

APPLICATION DATA

Comments: The 3.83:1 meets NWREDF Policy. The cost per job is in an acceptable within the NWREDF policy.

Basis for Retention: Increased footprint and more inventory translates to better efficiency for the sales floor and results in more sales. Inventory held has a direct correlation to revenue. Increased revenue equals improved cash flow to cover payroll.

SITE ANALYSIS:

Date of Site Visit: 5/2/18 **Photo taken?** Yes

Comments: Outdoor Sporting Goods, LLC is located on the Southwest side of State Highway 13 in the same parking lot as the largest grocery store in the county

ANY ENVIRONMENTAL CONCERNS:

None

Comments:

None

DAVIS-BACON APPLICABILITY:

None

Comments:

Renovation and Inventory

NO-CREDIT ELSEWHERE:

Bank note on file

CEDS STRATEGIC OBJECTIVE MEASURE:

E) Improve and build upon the strong, existing tourism industry for the purpose of drawing young people into the region, drawing capital into the area, and to expand tourism employment to raise income levels and consistency of employment year-round. F) Protect, conserve and encourage the efficient management of the region's forest, water, land and other natural resources



How do you keep your mission involved in your underwriting practices/presentations?

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Underwriting for Success

Proposed Sources and Uses

LOAN - PURPOSE: TRADITIONAL LENDER BANK – REFI DEBT AND NEW INVENTORY			
Amount:	\$128,087	Disbursement Date:	Proposed Project
Est. Fees:	\$Unknown	Term (months):	36
Payment:	\$3,240.00 (estimated)	Amortization (months):	84
Payment Type:	P&I	Interest rate:	5.95% (Fixed)

LOAN - PURPOSE: NWREDF – RENOVATIONS AND FINAL INVENTORY FOR EXPANDED FOOTPRINT			
Amount:	\$33,400	Disbursement Date:	Projected Project
Est. Fees:	\$40.00 (Rent Subord. and UCC)	Term (months):	60
Payment:	\$630.30 (est)	Amortization (months):	60
Payment Type:	P&I	Interest rate:	5.00% (Fixed)

PROJECT'S FUND OBLIGATION SUMMARY:	Amount	Monthly Repayment (\$)
Traditional Lender Bank	\$128,087	\$3,240.00
NWREDF	\$ 33,400	\$ 630.30
TOTALS	\$ 161,487	\$3,870.30

Guarantor(s): Principal Owner (Personal and Unlimited)
 Life Insurance: Principal Owner

Comments: *Inventory financing plus a refinance of existing Inventory/Equipment debt + \$60,000 on 8/17/17 for Owner (Outdoor Sporting Goods, LLC) resulting in payments scheduled of \$2,745/month (for 4 months) from 9/19 through 12/19 & then \$1,372.50/month (for 8 months) from 1/19 through 8/19 and continuing on that cycle. Current principal balance is \$116,515.27 with next payment due date of 5/19/18. Rate is at 5.95%.
 +The term and amortization is permissible and allowed under the NWREDF policy (NWREDF can allow for renovation free of Davis Bacon due to its unrestricted fund pool

Underwriting for Success Financials

BORROWER FINANCIAL SUMMARY--Actual					
Statement Date	12/31/2014	12/31/2015	12/31/2016	12/31/2017	
INCOME STATEMENT					
Gross Sales	\$260,799.90	\$323,074.39	\$344,364.59	\$360,219.00	
Total Cost of Goods Sold	\$104,814.31	\$221,512.37	\$237,114.29	\$216,975.00	
Gross Profit	\$155,985.59	\$101,562.02	\$107,250.30	\$143,244.00	
Total Operating Expense	\$130,706.37	\$122,542.43	\$136,505.37	\$154,827.95	
Other Income	\$ 120.04	\$ 0	\$ 24,360.15	\$ 8,257.71	
Net Income	\$ 25,399.26	\$ 20,980.41	\$ 4,894.92	\$ 3,326.42	
Depreciation	\$ 2,293.00	\$ 451.00	\$ 331.00	\$ 1,717.08	
Interest	\$ 10,062.00	\$ 8,897.76	\$ 9,248.00	\$ 8,105.58	
BORROWER FINANCIAL SUMMARY--Projected					
Statement Date	12/31/2018	12/31/2019	12/31/2020		
INCOME STATEMENT					
Gross Sales	\$450,273.00	\$504,306.00	\$564,822.70		
Total Cost of Goods Sold	\$270,163.92	\$302,583.59	\$338,893.62		
Gross Profit	\$180,109.08	\$201,722.41	\$225,929.08		
Total Operating Expense	\$168,857.04	\$184,431.17	\$195,385.81		
Other Income	\$ 8,257.71	\$ 8,247.71	\$ 8,257.71		
Net Income	\$ 19,509.95	\$ 25,548.93	\$ 38,800.98		
Depreciation	\$ 1,717.08	\$ 1,717.08	\$ 1,717.08		
Interest	\$ 8,105.58	\$ 7,634.17	\$ 7,257.69		

Underwriting for Success Financials

Cash Flow Analysis

	2018 (Proj)	2019 (Proj)	2020 (Proj)
Earnings Before Taxes	\$ 19,509	\$ 25,549	\$ 38,801
+ Depreciation and Interest	\$ 9,352	\$ 8,975	\$ 7,647
= Total Cash Flow Available for D/S	\$ 28,861	\$ 34,524	\$ 46,448

RATIOS

Traditional Bank (P&I)	\$ 22,417	\$ 22,417	\$ 22,418
+NWREDF Debt Service (P & I)	\$ 3,782	\$ 7,564	\$ 7,564
= Total Debt Service	\$ 26,199	\$ 29,981	\$ 29,982

Debt Coverage Ratio	1.10x	1.15x	1.55x
Historical DCR	2015: -0.67x	2016: 0.27x	2017: 0.70x

The benchmark for cash-heavy, retail-based businesses is 1.50x (internal benchmark)

A DCR of 1.10x to 1.15x does indicate some concern

Mitigation: The character of growth and survival of the company overall, and the commitment of the current ownership (whom has a net worth of \$900,000) to keep the business open and in the family

Mitigation: The expanded growth of revenue (consistently between 6 to 25% growth since moving to the new location) is another example of the business's ability to meet its obligations while keeping an eye on expansion and service.

Revenue Stress Testing	2018	2019	2020
10% Less Revenue			
Adjusted Revenue	\$414,251	\$463,962	\$519,636
Adjusted Net Income	\$5,101	\$9,411	\$20,726
DCR	0.55x	0.61x	0.73x
20% Less Revenue			
Adjusted Revenue	\$378,229	\$423,617	\$474,451
Adjusted Net Income	\$9,308	\$6,727	\$2,652
DCR	0.00x	0.07x	0.27x

Underwriting for Success

Collateral (as part of Financial Analysis)

CURRENT INVENTORY		GBSA/UCC		NWREDF-2 nd Position	
F/S value:	\$218,129	Max loan value (%):	\$109,064 (50%)		
F/S date:	03/31/2018	Senior debt*:	\$116,515		
		Loan coverage:	\$7,451		

NEW INVENTORY*		GBSA/UCC		NWREDF-2 nd Position	
Proposed value:	\$30,000	Max loan value (%):	\$15,000 (50%)		
Proposed date:	04/24/2018	Senior debt*:	\$7,451		
		Loan coverage:	\$7,549		

FFE		GBSA/UCC		NWREDF-1 st GBSA	
F/S value:	\$51,495	Max loan value (%):	\$25,747 (50%)		
F/S date:	03/31/2018	Senior debt*:	\$0		
		Loan coverage:	\$25,747		

COLLATERAL SUMMARY:	Collateral Value	Discounted Value	Lien Holder/Position	Holder/Amount	Remaining RLF Value
TOTALS:	\$299,624	\$149,811	NWREDF GBSA- 2 nd NWREDF Sub R&L- 1 st	\$116,515	\$33,296

Comments: The note is 96.5% secured by this Collateral to Loan valuation. Traditional Lender factors inventory at 75%, so they would count the \$218,128.92 of inventory as securing \$163,596.68 worth of the note, building in more value for the RLF if needed. However, the \$900,000 net worth of the principal and his guarantee will help fill the collateral gap.

*Kayaks, Hiking Clothing, Hiking Supplies, Outdoor Cooking, Meat Processing Supplies, increases selection of hunting and camping accessories.

Underwriting for Success

Ownership (as part of Financial Analysis)

OWNER AND MANAGEMENT ANALYSIS—20% OR GREATER		
NAME	TITLE	PERCENT OWNED
Owner Name	Owner	100%
Total		100%

Comments: Global Cash Flow: 1.42x (2018) Credit Score: 750 (TU)
 CCAP Search: None Property Tax: CURRENT

Personal Cash Flow (Annual)		Personal Financial Statement	
Statement Date	04/04/2020	Statement Date	06/16/2020
Total Gross Income	\$418,000	Cash Available	\$12,000
Total General Expense	\$175,000	Total Assets	\$1,342,630
Cash Before Pers. DS	\$243,000	Annual Liabilities	\$165,000
Personal Debt Service	\$165,000	Total Liabilities	\$438,400
Net Cash Flow	\$ 78,000	Net Worth	\$904,230

Description of Major Assets/Liabilities:
 Personal R/E: \$429,000 (owes: \$262,000); Personal Property: \$78,000; \$12,000 cash on hand; Government Securities: \$576,630; Partnership Equity: \$210,000; Automobiles: \$17,000; A/P: \$20,000; CC Debt: \$36,400; Other Debt: \$120,000

Strengths and Challenges/Opportunities

Strengths: Strength of Project

Challenges: Weaknesses, objections or challenges

Opportunity: Mitigation strategy to overcome

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CDFA FOOD SYSTEMS

Debunking Risk

How does your Region/Area play a role?

NWRPC Food System Impact Stories

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Square One Foods – Burnett County



Photo Sources: Square One Food's Facebook Page, and Supersafeway.com

Mayana Chocolate – Washburn Co.

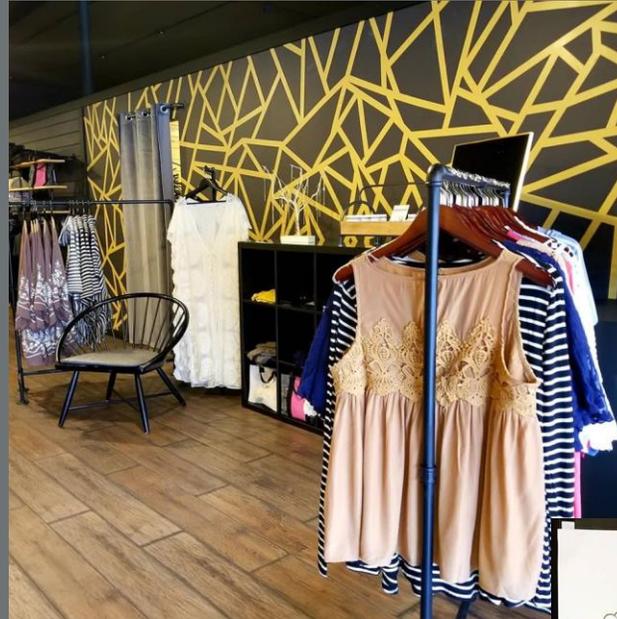


Photo Sources: Mayana Chocolate & The Chocolate Studio's Facebook Pages

Main Street Gourmet Popcorn – Sawyer Co.



Photo Source: Hayward Main Street Gourmet Popcorn's Facebook Page

Caken Me Crazy – Sawyer Co.



Photo Source: Caken Me Crazy, LLC's Facebook Page

Copper Pasty, LLC – Ashland Co.



Photo Source: Copper Pasty's Facebook Page

CDFA FOOD SYSTEMS

Debunking Risk

Measures

- ✿ **NWRPC's RLF programs intentional yet accidental approach toward food system lending**
- ✿ **No fear of food system lending by knowing strengths**
- ✿ **Approach food systems through your underwriting benchmarking for success**
- ✿ **Understand your area/region's impact regarding food systems development**

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Panelist



Blair Schoenborn

Director of Strategic Initiatives
Bridgeway Capital, Inc.

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BRIDGEWAY CAPITAL

Food System Financing & Risk Mitigation Strategies



*Bridgeway Client
East African Grocery*

About Bridgeway Capital

*We are more than **lenders.**
We are lending **partners.***

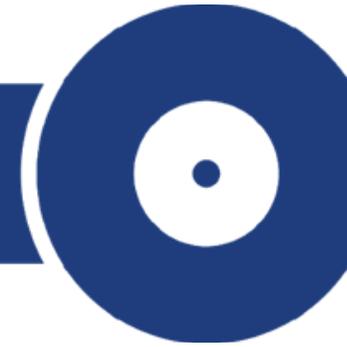
Who are we?

Bridgeway Capital is a nonprofit and Community Development Financial Institution. We work to combat injustices and advance opportunities by building capacity, investing capital, and developing underserved areas to grow businesses and revitalize places.

What type of lending do we do?

As a mission-driven lender, Bridgeway provides flexible financing for small businesses, nonprofits, and real estate projects that create social and economic impact. The projects we fund provides opportunities for economic mobility, creates jobs, and revitalizes neighborhoods to build a more inclusive and stronger local economy.

CDFI IN WESTERN PENNSYLVANIA



COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION

Nonprofit social impact investor

Manages \$100 MM in assets

Serves 15 counties in western PA, and growing

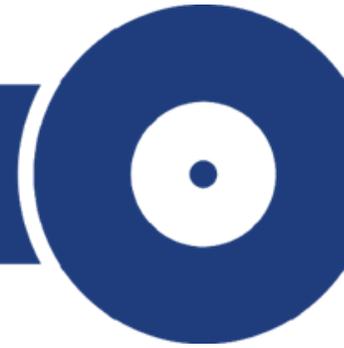
Provides a range of business assistance programs

Owens and operates two light industrial buildings

On average deploys \$20 MM per year in grants and loans

Focuses on real estate and small business loans

CORE SERVICES | *What We Do*



**SMALL
BUSINESS
LENDING**

**REAL ESTATE
LENDING**

**BUSINESS
ASSISTANCE
PROGRAMS**

**HEALTHY
FOOD
ACCESS**

**CREATIVE
ECONOMY
SUPPORT**

Equitable Economic Development

CORE COMPETENCIES | *How We Do It*



PRIORITIZE PEOPLE

We prioritize people and take the time to understand their vision

TAILOR SERVICES

We tailor our services to people's unique stories, and finding ways to invest in their futures

PATIENT CAPITAL

Offer flexible & patient capital

CREATIVE FINANCING

Can partner on blended capital stacks for complex projects

BUILD CAPACITY

Help small businesses navigate entrepreneurship

HEALTHY FOOD ACCESS | *What We Do*



Purpose | Empower community members to make nutritious choices by improving access to affordable, healthy food and nutrition education

Success Framework | Three pillars of activation, measured by key performance indicators:

Product Delivery

Deployment of capital and resources to address food access issues in target markets

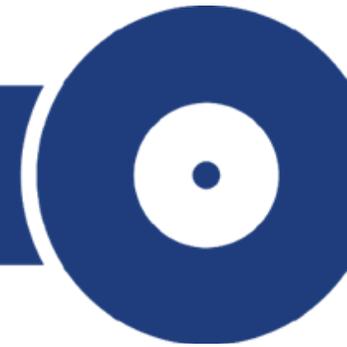
Stakeholder Engagement

Development of partnership network that raises our visibility and reputation

Socioeconomic Improvement

Increase capital available to address food access issues and promote economic opportunity

HEALTHY FOOD ACCESS | *How We Do It*



Business Assistance

Marketing, finance, strategy,
industry-specific

Customized to meet each client's
unique needs

Available to all clients, including pre-
loan applicants (except 501c3)

Catalytic Grants

Eligible uses: equipment, inventory,
marketing; other uses considered on
case-by-case basis

Eligibility: must be in food desert,
must serve food-insecure community

Flexible Financing

Flexible term loans, commercial real
estate, startup capital

Nonprofits, startups, existing
businesses

Range \$10,000-\$3 million, average is
\$250,000

Portfolio Summary

\$4.7 million deployed to ***54 healthy food access solutions*** in western PA since 2014
\$146,000 avg. loan | 4.7% avg. interest rate | 1.9% charge-off rate | 7.8% grants

HEALTHY FOOD ACCESS | *Debunking Risk*



Bridgeway Capital uses multiple strategies to mitigate perceived risk in its food system lending activity:

- **Product Design** | Loans are structured to meet the needs of the client, pricing emphasizes mission-alignment over transaction risk
- **Portfolio Diversity** | Transactions range in type, size, and industry
- **Catalytic Capital** | Grants and program-based investments provide creative sources of equity and collaborative expertise to mitigate both financial and execution risk
- **Mission-aligned Funders** | Our funding partners are diverse and allow for creative lending structures and resources

CASE STUDY | *Juba Grocery, LLC*



JUBA GROCERY, LLC

Brentwood | 7/2020 | \$12,475 + \$7,000 in grants

Equipment financing, catalytic grants, and business assistance to help expand the availability of culturally-relevant, halal products for resettled communities in the Pittsburgh neighborhood of Brentwood (and beyond)

Thank You

Blair Schoenborn

Director of Strategic Initiatives

bschoenborn@bridgewaycapital.org



BRIDGEWAY
CAPITAL



Food Systems Finance Webinar Series: Debunking Risk in Food System Finance

Panelist

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Rebecca Busansky

Program Manager
Franklin County Community
Development Corporation

Debunking Risk in Food System Finance

CDFA | OCTOBER 2021



Overview & Expertise: Franklin County CDC

Located in western Massachusetts

Nonprofit mission-driven approach

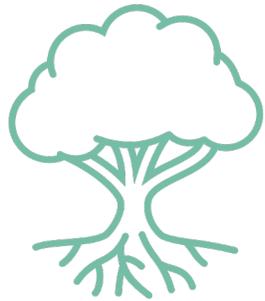
Small business expertise in lending and TA

Farm and Agriculture are major economic drivers

Started in 1979



Food System Financing



Benefits

- Rooted in community
- Vibrant local economy
- Healthy food for our community



Challenges

- Match financing to cash flow
- Meet business assistance needs
- Develop strong partnerships
- Flexible financing

Farmer & Food Entrepreneur Needs



Identified barriers to accessing capital

- Research gaps and opportunities
- Local Food Economy
- Lack of Access to Healthy Food



Meeting Needs

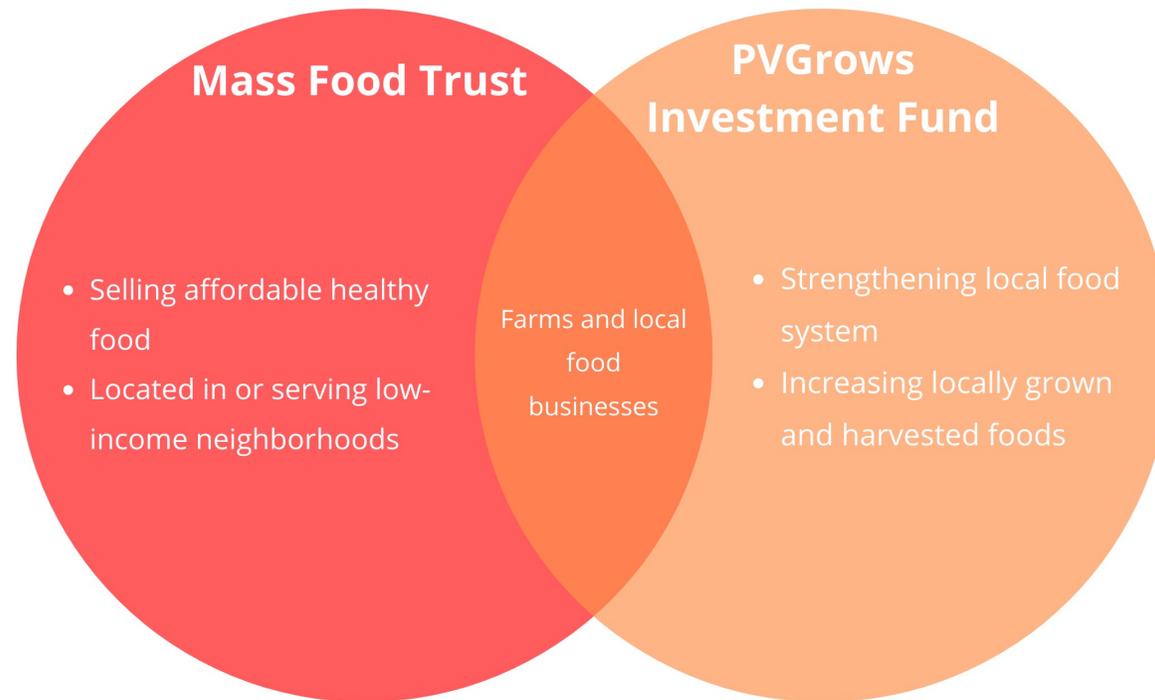
- Gap financing
- Flexible terms
- Patient capital
- Business assistance before, during and after
- Relationship driven
- Strong partnerships



Serving the whole food system: Diversified approach

- Farms
- Food Processors
- Distributors
- Aggregators
- Food Hubs
- Restaurants
- Grocery Stores
- Farm Stores

Farm and Healthy Food Financing



Mycoterra Farm PVGrows Investment Fund

- Backyard Business/Start-up
- Gap financing
- Business assistance
- Purchased former horse stables and rink
- Grew from producing 500 lbs./week to 2,000 lbs./week



Riquezas Del Campo Mass Food Trust Program

- Worker-owned Cooperative
- Primarily Latinx farmworkers
- Culturally appropriate food to food insecure communities
- Bridge financing for grant
- Financial capacity building



Response to COVID-19 in 2020

Nonpayment or interest
only

PVGIF Emergency Farm
Fund Loans

MA Food Security
Infrastructure Grant
Program

Bridge Financing

Thank you!

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pvgrows.net

massfoodtrustprogram.com



Food Systems Finance Webinar Series: Debunking Risk in Food System Finance

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for joining the
conversation today.
Send us your questions
and comments!

Questions?



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CDFA VIRTUAL NATIONAL SUMMIT

NOVEMBER 1-5, 2021 / 1pm-5pm Eastern



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Tuesday, October 19, 2021 @ 2:00 PM Eastern

CDFA-Bricker PACE Webinar Series: PACE 2.0 - The Next 10 Years

Tuesday, November 30, 2021 @ 2:00 PM Eastern

CDFA Federal Financing Webinar Series: Preserving Local Food Systems with Federal Financing

Tuesday, December 14, 2021 @ 2:00 PM Eastern

Register online at www.cdfa.net



Food Systems Finance Webinar Series: Debunking Risk in Food System Finance

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