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Sustaining Food and Farm Investment  
Amid Federal Funding Shifts



# Sustaining Food and Farm Investment Amid Federal Funding Shifts



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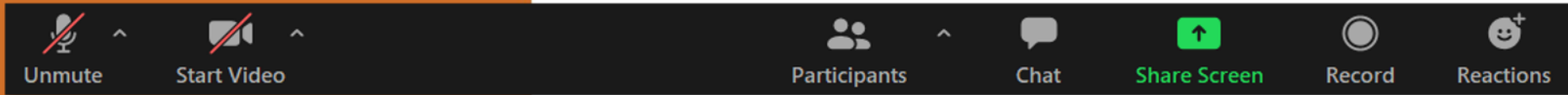
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# Join the Conversation



**Submit your questions by  
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# Defining the Food System Asset Class

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With support from the W.K. Kellogg Foundation, CDFA 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, CDFA 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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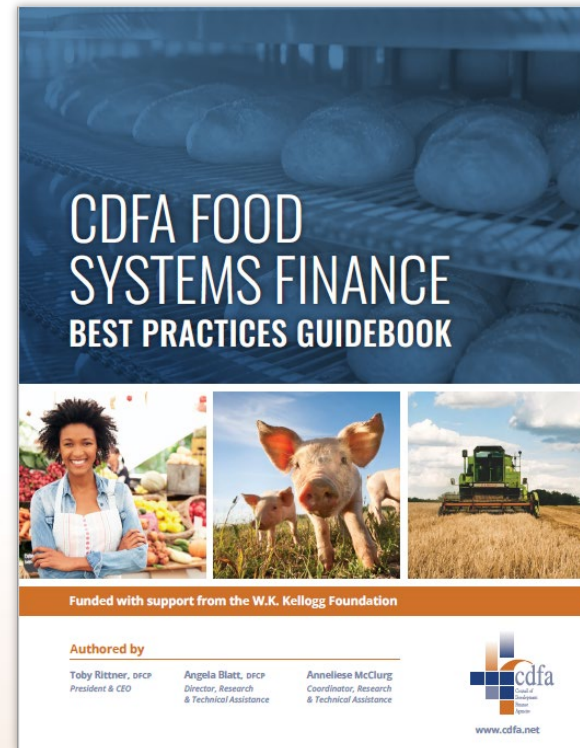
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# Sustaining Food and Farm Investment Amid Federal Funding Shifts



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Founder & CEO  
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# Sustaining Food and Farm Investment Amid Federal Funding Shifts



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# Sustaining Food and Farm Investment Amid Federal Funding Shifts:

Host CDFA, June 24, 2025

Dorothy Suput  
DSuput Consulting, LLC

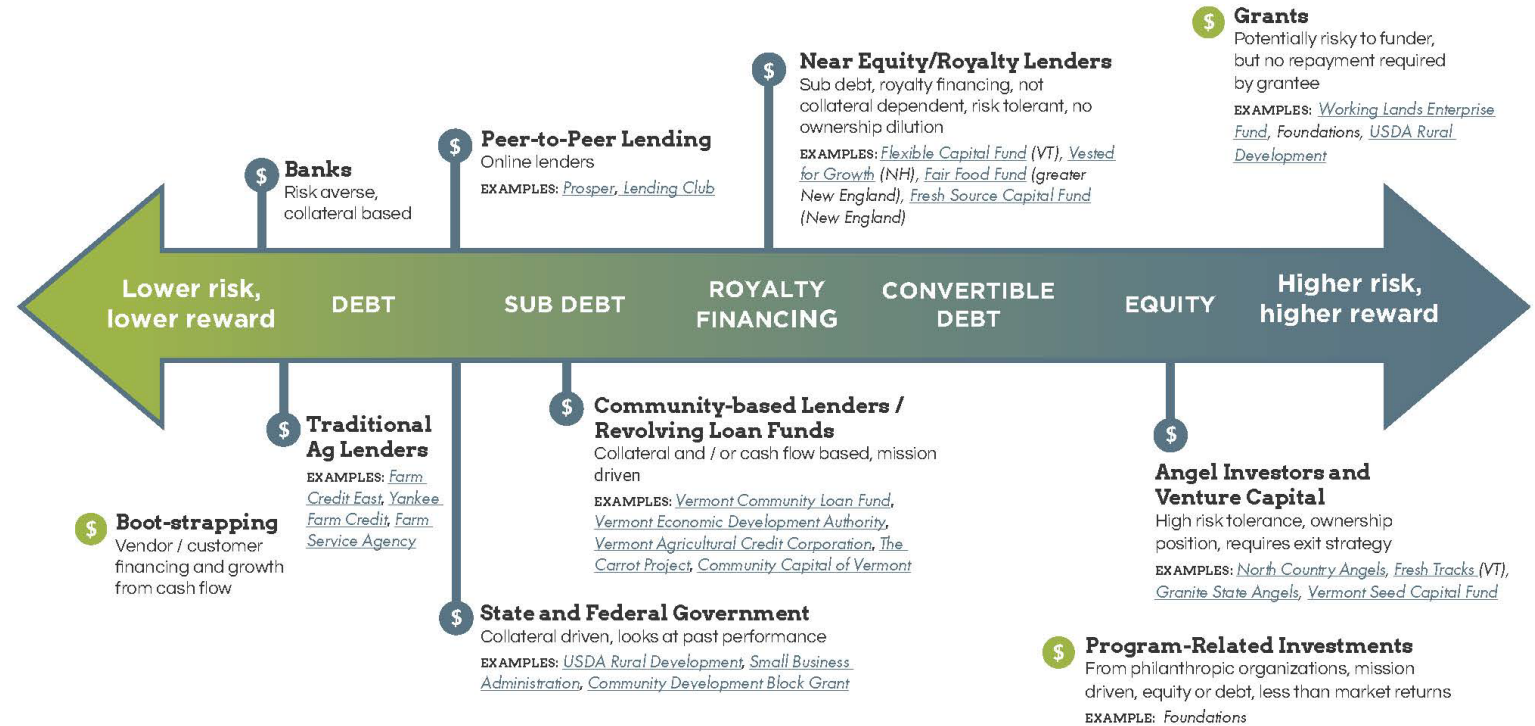
## Allowing for Resilient Pivots



# Capital Continuum

## Flexible Capital Fund Capital Continuum

Questions? Comments?  
Contact Janice St. Onge  
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### TOOLS + NETWORKS



#### Investment Clubs + Networks

Group of individuals who meet regularly to pool money and invest, equity or debt

EXAMPLES: *No Small Potatoes (ME), Vermont Food Investors Network*



#### Crowd Funding Platforms

Allows companies to raise small amount of \$ from many people via online portal or state regulations

EXAMPLES: *Agfunder, Designbook, Barnraiser, Vermont Small Business Offering Exemption, Kiva Zip, Milk Money*



#### Intermediaries + Networks

Connects food entrepreneurs with Main Street investors. Includes state and regional networks like *Slow Money Vermont, Maine, and Boston, and NH/VT Community Loan Fund*



#### Friends, Family, Fools

Higher risk, may never see a return



#### Credit Enhancements

EXAMPLES: *SBA, USDA + state guarantees*

# Factors Influencing Capital Options

1. Desired Goals & Outcomes
2. Intended Audience
3. Risk Mitigation
4. Relevant Business Technical Assistance
5. Collaborative Relationships
6. Capital Diversity

# Desired Goals & Outcomes

*Different Capital Seeks Different Outcomes.*

**Wealth Creation**

**Return on Investment**

**Food Access**

**Developing Supply Chains**

**Employee Ownership**

**Jobs new/retained**

**A Healing Economy**

**Climate Mitigation**

**Living Wage Jobs**

**Climate Adaptation**

**Environmental Impacts**

**Transition to Regenerative/Organics**

*Are there other outcomes you are realizing?*

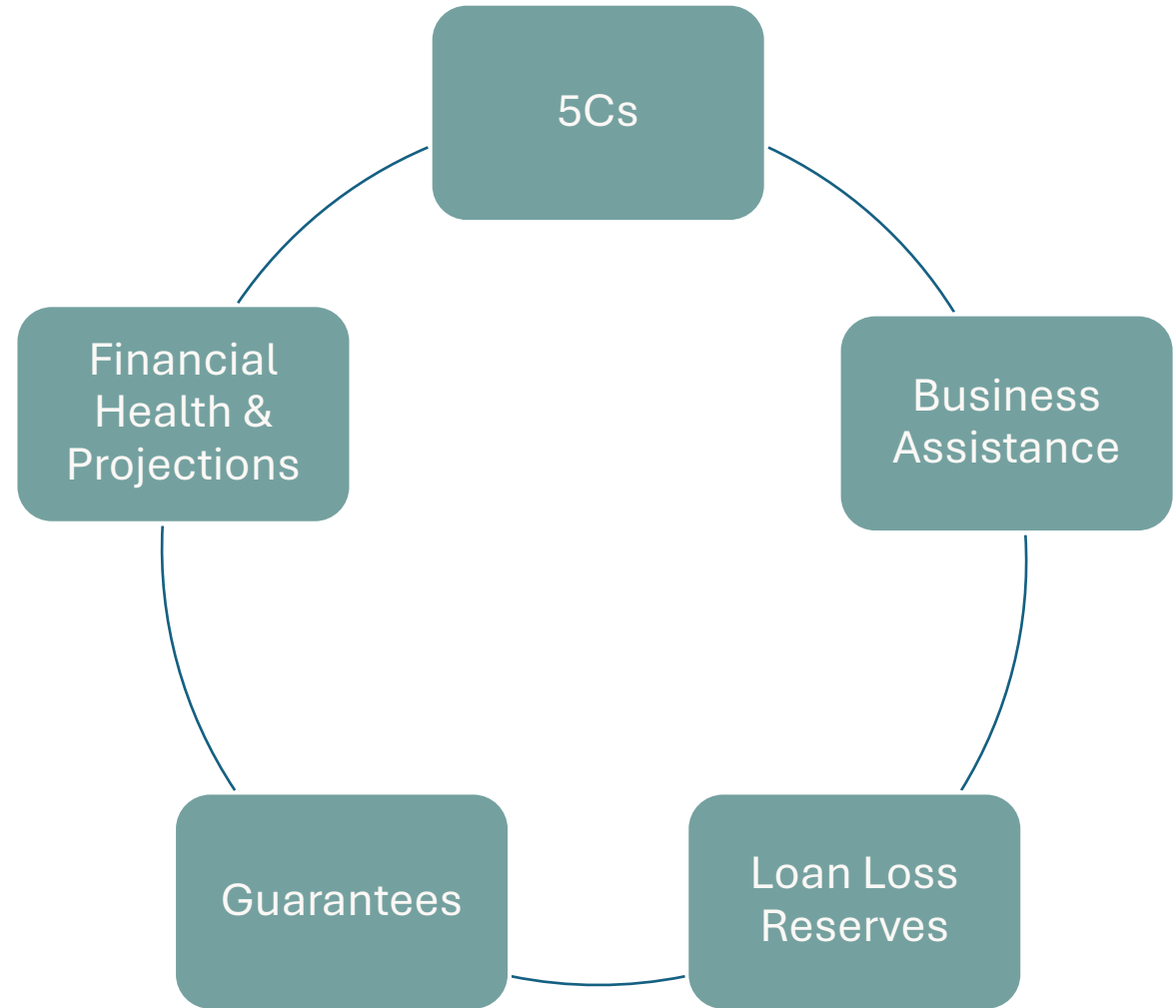
# Intended Audience

*Your Audience Influences Your Capital Options*

Outcome	Transition to Regenerative/ Organics Practices	
	Organization A	Organization B
Intended Audience	Within a Specific Underserved Population	Farms with the largest Acreage
Relationship	Connection to the population	Connection to farms with the most acreage
Business Acumen	Low to Moderate	Moderate to High
Financial Health	Mixed	Mixed
Size of Loan	\$5,000 to \$250,000	\$1M+
Both Increase Farmers Use of Regenerative/Organic Practices		

# Risk Mitigation

*Risk mitigation aligns with the intended audience and desired outcome.*




*It may also impact the type of capital you can attract.*



# Relevant Business Technical Assistance

*Not all Business Assistance is the same.*

Factor	 Continuum of Business Assistance	
	Less Intense	More Intense
Purpose	Loan Readiness	Long-term Viability
Duration	Limited Availability	Long-term Availability
Applied	Learn New Information	Apply Learning
Adaptive	One size fits all	Adapted to Needs of Client and Stage of Business
Personalized	Group	1:1
Sector Knowledge	General Business Knowledge	Sector Specific Knowledge

*Business Assistance CAN mitigate risk and be created to influence outcomes which attracts different capital.*

# Collaborative Relationships

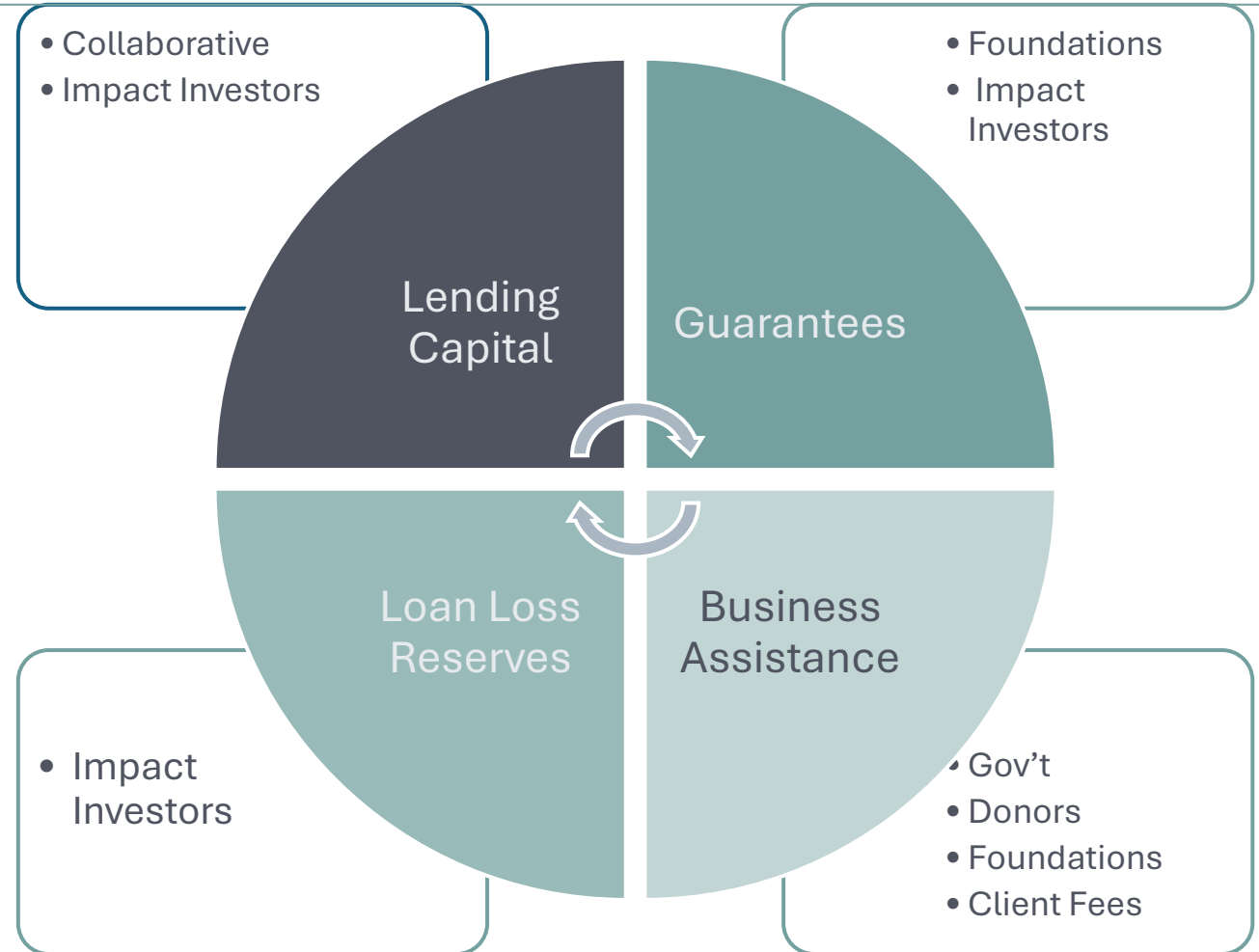
*Collaboration can support your clients and your organization.*



*Relationships are your social capital.*

# Example of Capital Diversity

## *Different Capital for Different Purposes*



*Different Capital = Different Approaches and Systems*

# How Can Your Organization Allow for Resilient Pivots??

1. Desired Goals & Outcomes
2. Intended Audience
3. Risk Mitigation
4. Relevant Business Technical Assistance
5. Collaborative Relationships
6. Capital Diversity

# Thank You!

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617-925-2166







# Sustaining Food and Farm Investment Amid Federal Funding Shifts



**Jen Faigel**

Executive Director, CommonWealth Kitchen  
Boston, MA

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**COMMONWEALTH  
KITCHEN**

**FOOD is our passion.  
EQUITY is our mission.**



Boston, MA

# OUR SYSTEMS-BASED APPROACH



## At the Individual Level

We **EMPOWER DIVERSE ENTREPRENEURS** with the information, infrastructure, and industry connections essential to business success.



## At the Community Level

We **CULTIVATE CONNECTIONS AMONGST OUR DIVERSE MEMBER BUSINESSES** to build resilient networks and encourage peer learning, mentoring, and mutual support.



## At the Ecosystem Level

We **FORGE VALUES-ALIGNED PARTNERSHIPS** to drive market access and opportunity for our business community and advance our efforts to build an equitable, sustainable food economy where all of us can participate and prosper.



**COMMONWEALTH  
KITCHEN**

# CWK's core programming:

- **SHARED KITCHENS:** Home to 50+ food trucks, caterers, bakers and product companies- **over 80% BIPOC-owned & 80% woman-owned.**
- **FOOD BUSINESS EDUCATION & TECHNICAL SUPPORT:** business education and technical support to 250+ foodpreneurs annually through classes, workshops, peer mentoring and 1-on-1 support.
- **MARKET ACCESS:** strategic industry partnerships with retail and wholesale buyers, institutions, food service management, distributors, caterers, office managers, etc. to break down barriers and drive market access and sales.
- **SMALL-BATCH MANUFACTURING:** outsourced manufacturing to help emerging artisans efficiently scale + processing for farms and institutions. This work aggregates part-time jobs into full employment, while generating earned income to support our operations.





# Building a values-aligned supply network

Turning surplus, B-grade and underutilized crops into value-added products for institutional food service.

## FROM SURPLUS CROP TO SQUASH BISQUE.

Now on the menu at top hospitals in the Boston area!



## HOW MUCH GOOD CAN ONE TOMATO DO? AT COMMONWEALTH KITCHEN, A LOT.



Some of the local institutions serving CWK products made from surplus tomatoes:

Brigham and Women's Hospital  
Faulkner Hospital,  
UMass Memorial Hospital  
Mass Boston  
MassArt  
Suffolk University

### THE TALE OF THE TOMATO

Throughout the fall of 2024, **CommonWealth Kitchen** will be processing **over 50 TONS** of surplus and B-grade tomatoes - "rescued" beauties that were destined for the compost pile or landfill simply because they were misshapen, split, or blemished.

38% of food - or the equivalent of 145 BILLION meals - gets thrown out each year. That makes food waste the third leading contributor to greenhouse gas emissions worldwide, but also one of the easiest to solve.

**CommonWealth Kitchen is doing our part to reduce this wasted food, and tackle the climate crisis.**

In partnership with Boston Food Hub, CWK is purchasing these surplus tomatoes and turning them into delicious products:

- 5,000 gallons of crushed tomatoes that will be served to for pizza Friday at Springfield Public Schools
- 2,000 gallons of sauce used in medically tailored meals delivered to individuals in need by Community Servings Another
- 8,000 gallons will be turned into marinara and soup (also integrating local surplus potatoes and fennel) for menus at multiple Sodexo-run college and hospital cafeterias throughout the region

It's a simple, pragmatic, and elegant approach with a powerful multiplier impact:

- paying farmers for produce destined for the waste stream (and putting all that water, fertilizer and hard labor to good use)
- increasing availability of locally-grown, minimally processed, delicious, nutritious food on cafeteria menus across the region
- generating revenue for CWK to sustain 3 full-time staff in quality urban food manufacturing jobs in the heart of Boston's Dorchester neighborhood
- opening doors (and eyes) to new ways of sourcing (and eating) that focus equity, opportunity, resilience and sustainability



CWK's tomato food rescue amounts to roughly **8 school buses** or a herd of **7 full-sized elephants** - or enough to feed **20,000 people** - it's a LOT of tomatoes!



# Our impact



**300+**

- Companies launched

**160+**

- Still in business

**85%+**

- BIPOC or woman owned

**\$60M+**

- Combined annual revenue

**650+**

- Jobs created

**20+**

- Farm and food hub partners

**300K+**

- Meals & groceries distributed during COVID



# CommonWealth Kitchen

## Building a Just, Equitable, Resilient Food Economy that Sustains Individuals, Families, Communities & Our Planet



**WE WORK WITH ENTREPRENEURS FROM START-UP TO  
ESTABLISHED BUSINESSES & EVERY STEP IN BETWEEN**





# Sustaining Food and Farm Investment Amid Federal Funding Shifts



**Dan Miller**

Founder & CEO, Steward  
New York, NY

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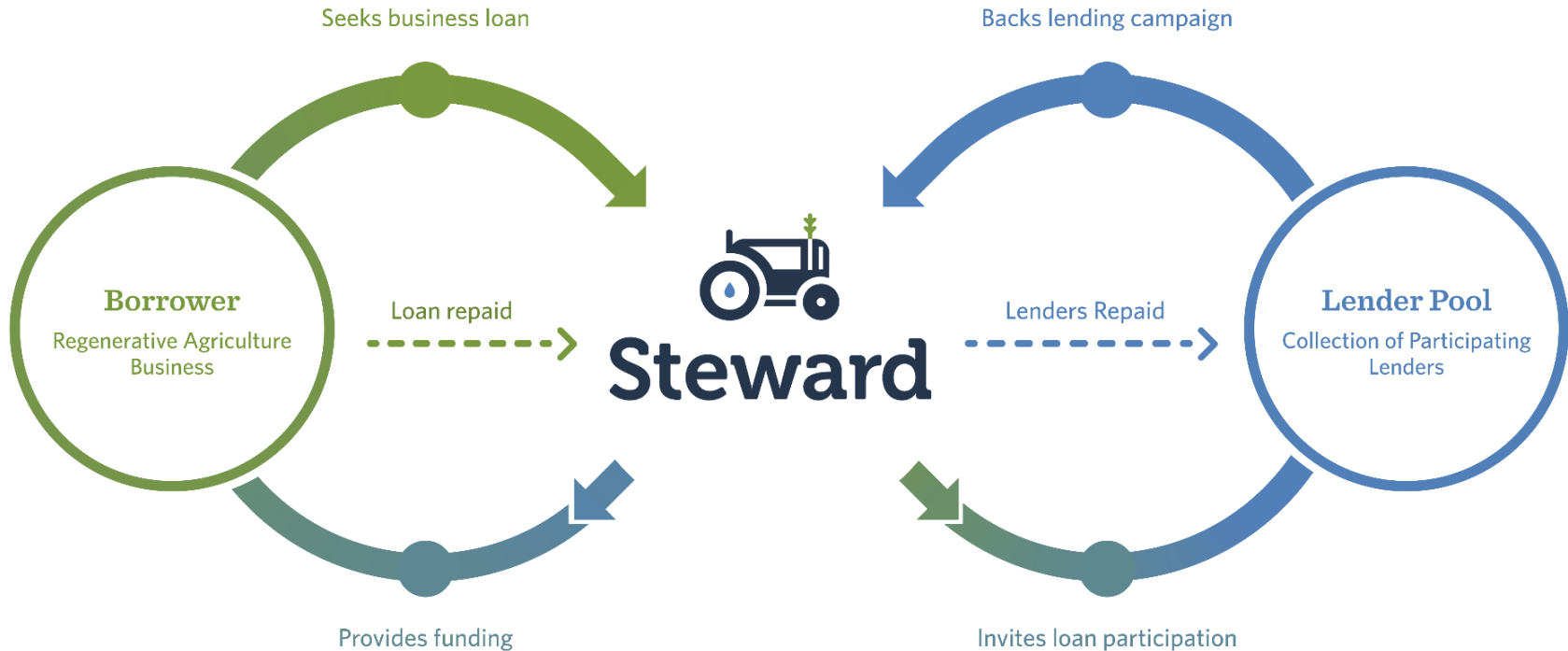
Equipping regenerative farms with the  
capital they need to grow.



“I am talking about the idea that as many people as possible should share in the ownership of the land and thus be bound to it by economic interest, by the investment of love and work, by family loyalty, by memory and tradition”

WENDELL BERRY - THE UNSETTLING OF AMERICA (1977)

# The Steward Framework





# CAIRNSPRING MILLS

Fresh Flour from Local Grains

## CASE STUDY

### Cairnspring Mills

Regional flour mill preserving the unique agricultural heritage of the Pacific NW and building markets for the amazing grain produced in the region

Location: Burlington, WA (Skagit Valley)

Loan Structure: Secured Loan (Bridge & Term Loans)

Loan Sizes: \$1.2m - \$2.5m (inventory – closed June 2023),

*\$300k (equipment – closing December 2023)*

*\$20m (new mill facility – closing April 2024)*

Interest Rate(s): 8.5% - 9.5%

Term: 1 year (inventory), 5 years (equipment), 7 years (new mill)

Use of Funds:

Comprehensive financing for all aspects of the business, including:

- (1) annual grain purchases directly from farmers
- (2) equipment to maximize efficiency and utilization of existing mill
- (3) construction and development financing for new \$30m flour mill near Pendleton, Oregon



[dan@gosteward.com](mailto:dan@gosteward.com)

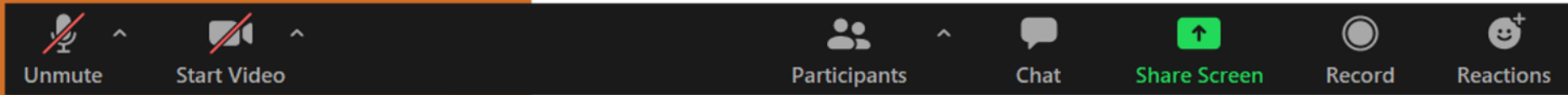
202-489-7377

“The care of the earth is our most ancient and most worthy and, after all, our most pleasing responsibility. To cherish what remains of it, and to foster its renewal, is our only legitimate hope.”

- WENDELL BERRY



# Audience Questions



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# Food Systems Finance



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### Revitalizing Communities Through Food Systems Redevelopment

Tuesday, September 30, 2025 / 2:00 PM - 3:30 PM Eastern

### Evaluating Success: Exploring Key Partnerships and Frameworks for Food Systems Financing

Tuesday, November 25, 2025 / 2:00 PM - 3:30 PM Eastern

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# Upcoming Events at CDFA

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### Intro Housing Finance Course

June 25-26, 2025 / 12:00 PM - 5:00 PM Eastern (Daily)

### CDFA // BNY Development Finance Webcast Series: Risk Management and the Bond Credit Rating Evolution

Tuesday, July 15, 2025 / 2:00 PM - 3:00 PM Eastern

### CDFA-TEDC Webinar: Harnessing PACE Financing to Empower a Resilient Future

Wednesday, July 16, 2025 / 11:30 PM - 1:00 PM Eastern

### CDFA-Bricker Graydon Webinar Series: Strategies for Housing Project Funding

Tuesday, July 22, 2025 / 2:00 PM - 3:30 PM Eastern

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