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Bonds & Food Systems



Angela Blatt

Director, Research & Technical Assistance
Council of Development Finance Agencies
Columbus, OH

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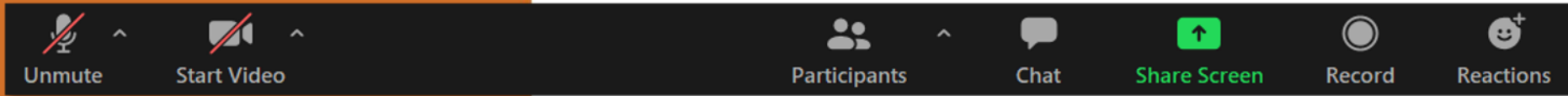
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Defining the Food System Asset Class



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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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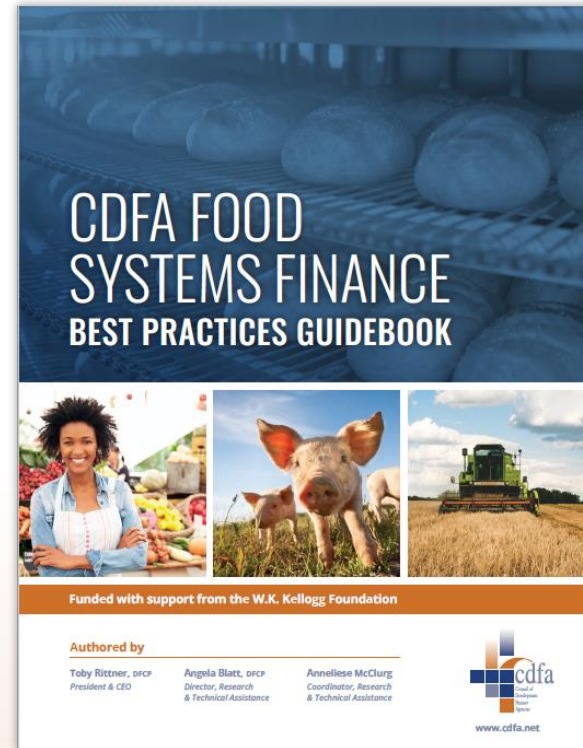
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Bonds & Food Systems

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Tammy Nebola

Loan Program Specialist
Iowa Finance Authority

Rodney Wendt

Executive Director
Washington Economic Development Finance Authority

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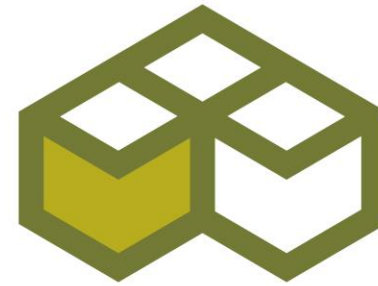


Bonds & Food Systems



Tammy Nebola

Loan Program Specialist
Iowa Finance Authority
Des Moines, IA



IOWA FINANCE
AUTHORITY

BEGINNING FARMER LOAN
“AGGIE BOND” PROGRAM



Tammy Nebola
Loan Program Specialist
515.725.4919

tammy.nebola@iowafinance.com

Iowa Finance Authority
1963 Bell Ave, Suite 200
Des Moines, IA 50315
515.725.4900

IADD@iowafinance.com
IowaFinance.com

What is an Aggie Bond?

- An Aggie Bond is a tax-exempt private activity bond (PAB) used to assist beginning farmers in acquiring agricultural property
- Aggie Bond programs are generally run by the state agriculture department or similar authority
- They are established through a federal-state partnership that allows private lenders to receive federal and/or state tax-exempt interest on loans made to beginning farmers
- The tax-savings allows the lenders to provide the loans at a reduced interest rate to the beginning farmer, while the credit decisions and financial risk remain with the local lending institutions



Aggie Bond History

- The federal Aggie Bond Loan Program began in 1980 as a pilot program in Iowa, Georgia, and Alabama
- It expanded to twenty-four states through the mid-1980s
- Limitations in the 1986 tax bill led to a decrease in utilization
- Aggie Bonds were permanently extended through the 1993 tax bill
- In 1996 the program was expanded to allow purchases from closely related parties and the first-time farmer definition was revised to allow ownership of 30% of their county median farm size
- In 2008 the maximum bond amount was increased to \$450,000 and tied to an inflation index to adjust annually and the stipulation that the value of owned real estate could not exceed \$125,000 was removed



States with Aggie Bond Programs

Currently the following eighteen states have Aggie Bonds programs:

Arkansas	Montana
Colorado	Nebraska
Illinois	North Carolina
Indiana	North Dakota
Iowa	Oklahoma
Kansas	Oregon
Maryland	Pennsylvania
Minnesota	South Dakota
Missouri	Washington



National Council of State Agricultural Finance Programs

- The National Council of State Agricultural Finance Programs (NCOSAFP) was established in 1984 to provide national representation for states operating finance programs for the agricultural industry
- Our mission is to facilitate communication and education for our members and represent the interests of agriculture in developing legislation, regulation, and other issues affecting public agricultural finance in cooperation with private industry
- NCOSAFP has played a key role in advocating for the enhancements made to the Aggie Bond program since its creation

Iowa Beginning Farmer Loan Program

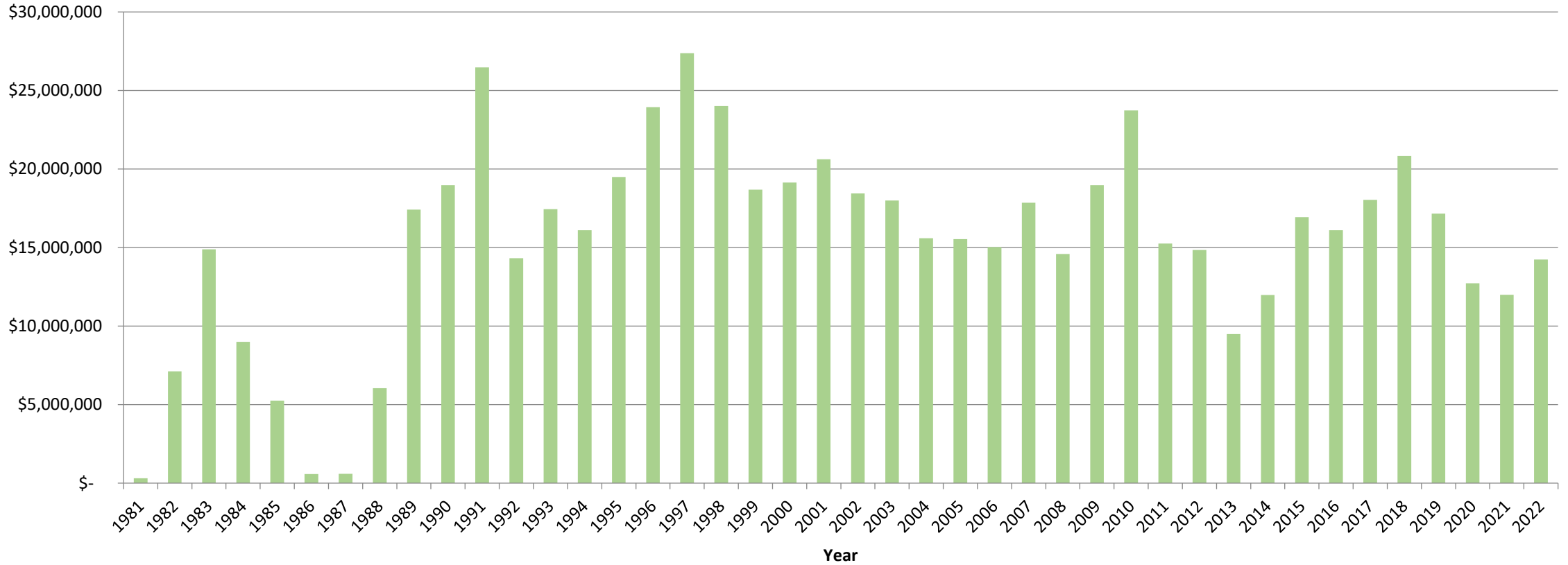
- Iowa is the largest user of Aggie Bonds in the nation
- Since inception through the end of 2022, Iowa has closed 4,600 Aggie Bond Loans totaling over \$645 million
- Those loans encompass over 422,000 acres purchased by beginning farmers
- In 2022, Iowa closed 43 Aggie Bond Loans
 - Average Loan Amount was approximately \$330,000
 - Average Age was 30
 - Average size farm purchased was 69 acres

Volume Cap

- Aggie Bonds are subject to Volume Cap.
- Volume Cap is federally authorized and refers to the maximum amount of tax-exempt private activity bonds that can be issued annually in each state.
- Each state receives an allocation of Volume Cap that is referred to as the “state ceiling”.
- This ceiling is based upon an IRS Inflation Adjustment and IRS Calendar Year Resident Population Estimates.
- Each state determines how the “state ceiling” is allocated, in Iowa we are very lucky to get a set 21% of Volume Cap each year for Beginning Farmers.



Iowa Aggie Bond Loans Closed



Eligibility - Federal Requirements

- Agricultural property purchased must be used for farming purposes
- Beginning Farmer must be the owner/operator of the farm
 - Cannot lease to someone else or hire someone else to do the work
- Beginning Farmer cannot at any time have had ownership interest of substantial farmland, which is defined as more than 30% of the county median
 - Federal legislation is being pursued to change the maximum land ownership from 30% of the county median to 30% of the county average
- Purchases from closely related family members (parents, grandparents or siblings) are permitted but:
 - They must be financed through a 3rd party lender (no contract sale)
 - Must be sold for at least fair market value (appraised price)
- Contract sale allowed if not immediate family
 - So can be with aunts, uncles, cousins, etc



IOWA

30% OF MEDIAN FARM TO 30% OF AVERAGE FARM

PENDING FEDERAL LEGISLATION CHANGE

Source: 2017 Census of Agriculture

COUNTY	30% Median	30% Average	Difference
Adair	57.3	136.2	78.9
Adams	67.8	131.7	63.9
Allamakee	44.4	87.9	43.5
Appanoose	30.0	79.8	49.8
Audubon	47.1	131.7	84.6
Benton	46.8	109.8	63.0
Black Hawk	25.2	90.6	65.4
Boone	21.0	97.8	76.8
Bremer	29.4	81.6	52.2
Buchanan	32.7	93.6	60.9
Buena Vista	72.0	133.5	61.5
Butler	28.5	100.2	71.7
Calhoun	49.5	129.6	80.1
Carroll	45.3	97.5	52.2
Cass	48.0	132.9	84.9
Cedar	39.0	109.5	70.5
Cerro Gordo	45.3	126.3	81.0
Cherokee	71.4	117.6	46.2
Chickasaw	36.0	90.3	54.3
Clarke	45.0	92.7	47.7
Clay	58.8	138.0	79.2
Clayton	41.7	81.3	39.6
Clinton	48.0	103.5	55.5
Crawford	60.0	144.3	84.3
Dallas	24.0	95.4	71.4
Davis	32.7	72.0	39.3
Decatur	48.0	107.4	59.4
Delaware	48.0	82.2	34.2
Des Moines	30.0	88.5	58.5
Dickinson	48.0	136.8	88.8
Dubuque	37.5	67.2	29.7
Emmet	81.0	141.3	60.3
Fayette	43.2	91.2	48.0

COUNTY	30% Median	30% Average	Difference
Floyd	40.8	101.7	60.9
Franklin	46.2	125.4	79.2
Fremont	45.3	156.0	110.7
Greene	72.0	150.6	78.6
Grundy	48.0	121.5	73.5
Guthrie	48.3	124.2	75.9
Hamilton	34.5	129.3	94.8
Hancock	56.7	129.3	72.6
Hardin	36.0	120.6	84.6
Harrison	48.0	143.4	95.4
Henry	33.6	86.4	52.8
Howard	37.2	102.0	64.8
Humboldt	48.0	125.7	77.7
Ida	48.0	150.3	102.3
Iowa	39.0	107.1	68.1
Jackson	42.3	85.5	43.2
Jasper	36.6	115.2	78.6
Jefferson	29.4	97.2	67.8
Johnson	26.1	72.6	46.5
Jones	39.0	93.0	54.0
Keokuk	48.0	102.9	54.9
Kossuth	63.0	132.3	69.3
Lee	30.3	78.9	48.6
Linn	20.4	70.8	50.4
Louisa	36.6	99.0	62.4
Lucas	36.3	92.7	56.4
Lyon	60.0	92.7	32.7
Madison	22.8	83.1	60.3
Mahaska	45.0	99.0	54.0
Marion	24.6	74.4	49.8
Marshall	35.7	107.1	71.4
Mills	30.0	119.7	89.7
Mitchell	48.0	110.1	62.1

COUNTY	30% Median	30% Average	Difference
Monona	63.0	161.7	98.7
Monroe	44.1	93.6	49.5
Montgomery	64.8	142.5	77.7
Muscatine	36.0	92.1	56.1
O'Brien	65.4	107.7	42.3
Osceola	54.9	119.1	64.2
Page	60.3	136.5	76.2
Palo Alto	52.8	130.8	78.0
Plymouth	69.0	123.9	54.9
Pocahontas	72.0	135.3	63.3
Polk	9.0	77.1	68.1
Pottawattamie	48.0	137.7	89.7
Poweshiek	48.0	119.7	71.7
Ringgold	66.9	134.7	67.8
Sac	48.0	119.1	71.1
Scott	45.0	96.6	51.6
Shelby	69.0	124.8	55.8
Sioux	44.7	84.0	39.3
Story	17.4	95.4	78.0
Tama	48.0	114.0	66.0
Taylor	53.4	129.9	76.5
Union	39.0	117.6	78.6
Van Buren	39.6	91.5	51.9
Wapello	30.0	83.7	53.7
Warren	18.0	61.2	43.2
Washington	40.2	82.5	42.3
Wayne	48.0	115.2	67.2
Webster	42.6	127.8	85.2
Winnebago	48.0	129.3	81.3
Winneshiek	40.5	80.4	39.9
Woodbury	48.0	130.5	82.5
Worth	46.2	123.0	76.8
Wright	46.5	145.5	99.0
State Averages	42.6	106.5	63.9

Who is a Beginning Farmer? Iowa Requirements

- In addition to the federal requirements each state further defines “beginning farmer”
- Iowa 2023 maximum net worth less than \$833,000
 - This amount changes every year
- At least 18 years old (No upper age limit)
- Resident of Iowa
- Must have sufficient education, training and experience for the anticipated farm operation
 - But not the same as FSA requirement of >3 years and <10 years
- Must have access to adequate working capital, farm machinery, livestock and/or agricultural land

Beginning Farmer Loan Program



- Low-interest loan through a lender or contract seller:
 - Financed through a tax-exempt bond issued by IFA
 - Interest earned is exempt from federal income taxes
 - For contract sellers, interest is both federal and state tax-exempt income
- Because the interest earned is tax-exempt, lenders and contract sellers can charge the beginning farmer a lower interest rate
- Typically, the beginning farmer will see about a 20-25% interest rate reduction using the Beginning Farmer Loan Program (BFLP)

Beginning Farmer Loan Uses

- **Purchase**

- Agricultural land
- Depreciable machinery or equipment
- Breeding livestock-not feeders

- **Purchase or make improvements**

- Existing buildings
- New farm improvements

- **Cannot finance**

- Operating expenses
- Refinance previous purchases



Federal Bond Amount Limits

Maximum bond amount - adjusts annually on January 1st

- \$616,100 for real estate (2023 maximum)
- \$250,000 for existing buildings or farm improvements and new depreciable agricultural property
- \$ 62,500 for “used” depreciable agricultural property
- Federal legislation is being pursued to increase all maximums to the maximum bond amount

Restrictions

- Dwelling may not exceed 5% of bond proceeds
- CRP ground may not exceed 25% of bond proceeds
- Combination of the above can be used up to maximum bond

Financing or Constructing a Facility

- If financing a feeding facility, per federal regulations the feeding contract must be on a per head/per day basis.
- This restriction can cause complications, but most integrators are willing to change the contract when they know it is a requirement of the financing.
- The per head/per day contract format must be maintained for the life of the loan.
- The program cannot be used for any type of rental, so the federal restriction on the feeding contract is to distinguish between.
 - Rental agreement (per pig space)
 - Not eligible
 - Service agreement (per head/per day)
 - Eligible



Using the BFLP and FSA 5/45/50 Together

% of Project	Funding Source	Total	Interest Rate	1 st year Interest
5% of project	Down payment	\$ 48,224		
45% of project	FSA Loan	\$ 300,150	1.50%	\$ 4,502
50% of project	BFLP Aggie Bond	\$ 616,100	5.625%	\$ 34,656
		\$ 964,474		\$ 39,158

% of Project	Funding Source	Total	Interest Rate	1 st year Interest
5% of project	Down Payment	\$ 48,224		
95% of project	Traditional Loan	\$ 916,250	7.50%	\$ 68,719
		\$ 964,474		\$ 68,719

\$29,561 Interest Savings in the first year

Example of Savings Using the Beginning Farmer Loan Program

5.33% Interest Loan Amortization Schedule

Loan Information		Summary	
Loan Amount	616,100.00	Rate (per period)	7.500%
Annual Interest Rate	7.50%	Number of Payments	30
Term of Loan in Years	30	Total Payments	1,564,978.47
First Payment Date	1/1/2024	Total Interest	948,878.47
Payment Frequency	Annual	Est. Interest Savings	(0.02)
Compound Period	Annual		
Payment Type	End of Period		
Annual Payment	52,165.95		

4.00% Interest Loan Amortization Schedule

Loan Information		Summary	
Loan Amount	616,100.00	Rate (per period)	5.625%
Annual Interest Rate	5.625%	Number of Payments	30
Term of Loan in Years	30	Total Payments	1,289,338.22
First Payment Date	1/1/2024	Total Interest	673,238.22
Payment Frequency	Annual	Est. Interest Savings	(0.17)
Compound Period	Annual		
Payment Type	End of Period		
Annual Payment	42,977.93		

	7.50% Interest	5.625% Interest	Total Savings using BFLP
Loan Amount	\$ 616,100	\$ 616,100	
Total Interest	\$ 948,878	\$ 673,238	\$275,640
Annual P&I Payments	\$ 52,166	\$ 42,978	\$ 9,188
Total P&I Payments	\$1,564,978	\$1,289,338	\$275,640

Other BFLP Factors

- May re-apply and benefit from the program until the maximum bond amount has been used or land owned exceeds the limit.
- Beginning farmer negotiates down payment and loan terms with bank or contract seller.
- If eligible, down payment assistance may be used with other federal and state programs:
 - Farm Service Agency (FSA) Down Payment Farm Ownership Loan (5/45/50 program)
 - IADD Loan Participation Program (LPP)
 - Only when financed through a bank





Other Provisions and Fees

- Applications can be approved if bank loan or contract transaction completed:
 - BUT must be approved by IADD/IFA board within 60 days of any financing
- Fees are determined by the state, for Iowa:
 - Non-refundable \$100 application fee
 - Closing fee
 - 1.50% of Bond
 - \$300 minimum
 - Closing fee is paid when loan closes

Approval Process of an Aggie Bond

- Application
- Inducement Resolution
 - Reimbursement Resolution
 - 60 day window
- Notice of Public Hearing
 - 7 day notice requirement
- Public Hearing
- Bond Authorizing Resolution
 - Authorizes execution of bond documents
- Approval of Applicable Elected Representative (Governor)
 - Valid for one year
- Other Approvals (e.g., volume cap allocation)



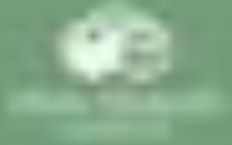
Iowa's Success Story

- Strong relationships with local lenders
 - Maintained through hosting workshops and webinars on IADD Programs
 - Involvement with Iowa Bankers Association Ag Bankers Conference and Ag Credit School
- Partnership with state Farm Service Agency (FSA) officers
 - Providing joint workshops at Ag Community Colleges and other locations
 - IADD Program Training for FSA officers at their annual meeting
- Access to experienced and affordable Bond Counsel
 - We have streamlined the program with simplified processes and standardized documents which helps provide a shorter approval timeline and lower attorney and closing costs
- Iowa is rich in Agriculture
 - 90% of our land is used for agriculture





BEGINNING FARMER PROGRAMS





Questions on the Beginning Farmer Loan “Aggie Bond” Program?

Tammy Nebola
Loan Program Specialist
515.725.4919

tammy.nebola@iowafinance.com



Bonds & Food Systems



Rodney Wendt

Executive Director

Washington Economic Development Finance Authority
Seattle, WA

Private Activity Bonds for Food System Investments

Washington Economic
Development Finance Authority

Rodney Wendt, Executive Director



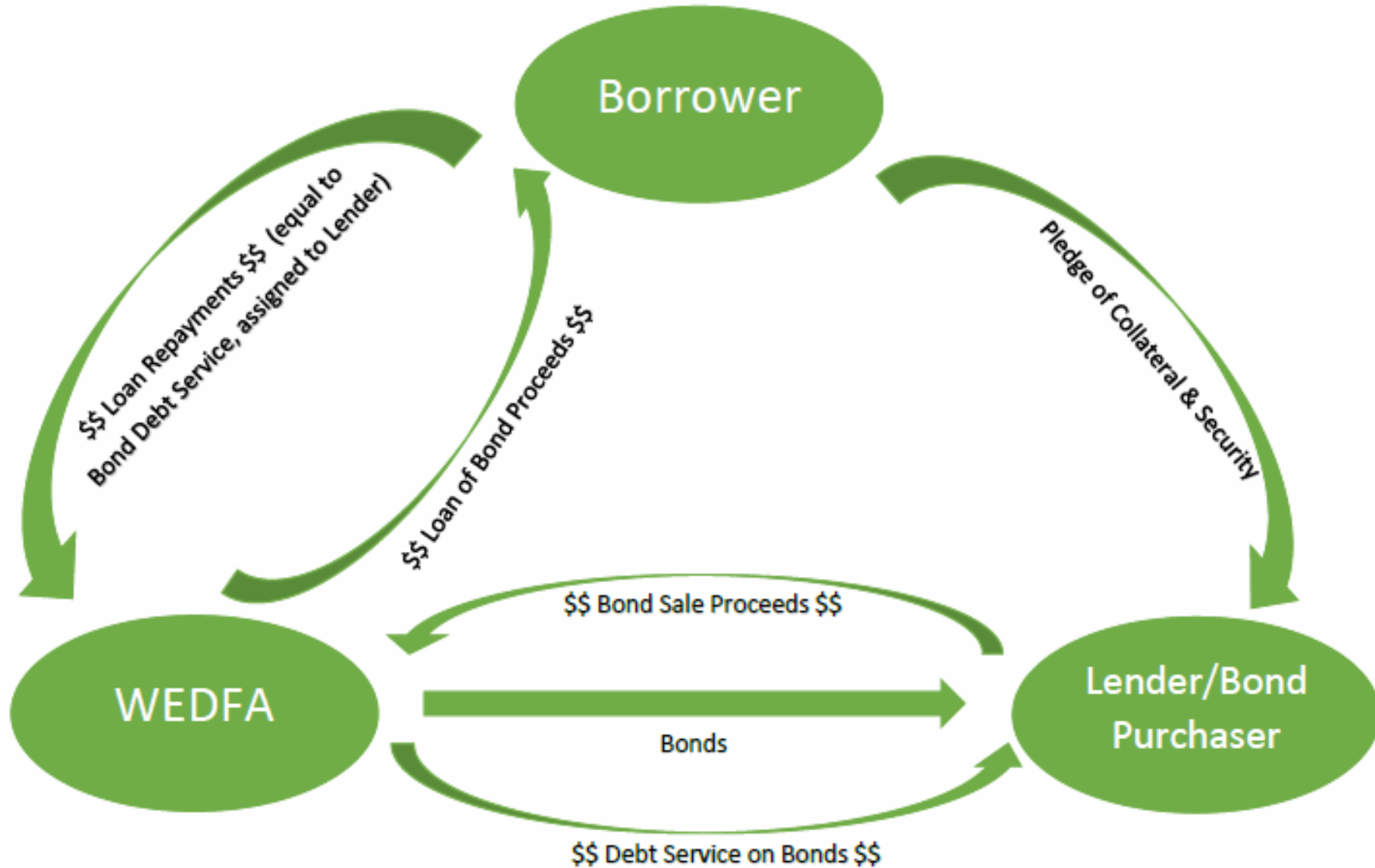
- ▶ State agency created in 1989 by the legislature to act as a financial conduit to businesses through the issuance of nonrecourse revenue bonds
- ▶ Has the authority to issue these bonds in support of qualifying projects, including manufacturing, processing, airport and waste disposal facilities
- ▶ Over \$308,000,000 issued in bonds towards agricultural and food-related projects

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Tax-Exempt Bond Financing

- History of government-issued tax-exempt bonds for privately owned projects
- Tax-exempt bond financing contributes positively to the financial performance of projects
- The interest component of bond debt service payments is exempt from federal (and sometimes state and local) income taxes for the bond holder
- The interest rate will be lower than for a taxable bond
- Estimated savings using bank purchased tax-exempt bonds is a 15-20% reduction from conventional financing
- Estimated savings using bond fund-purchased tax-exempt bonds is a 20-40% reduction from equivalent conventional corporate or project finance debt
- Private Activity Bond categories include: Exempt Facility Bonds, including certain housing bonds; Qualified Small Issue Bonds (Manufacturing); Qualified 501(c)(3) Bonds

WEDFA Private Placement



Small Issue Manufacturing / Industrial Development Bonds (IDBs)

- **How Small is Small?**
 - \$10 million Limit on Tax Exempt Bond Size
 - \$20 million Capital Expenditure Limitation (geographic limit, 6 year test period)
 - \$40 Million Tax Exempt Bond Limit
- **What kinds of costs related to a Manufacturing Facility can be financed?**
 - Capitalizable under federal tax law
 - Limits on: non-manufacturing parts of project; acquisition of land; acquisition of existing project; costs of issuance
- **Other Requirements Applicable to IDBs**
 - Volume cap (aka bond cap)
 - TEFRA hearing and approval
 - Early WEDFA action
- **Tax Issue for Borrowers**
 - Likely lose ability to immediately deduct the cost of purchase of manufacturing equipment



Food Production in Washington



Part of the fabric of Washington State

- Seafood
- Wine
- Apples
- Cherries
- Hops
- Wheat





Hops Industry in Washington State

- The production value of U.S. hops in 2019 was \$636,580,000
- Yakima Valley, in eastern Washington, is the largest hop-growing region in the U.S., containing approximately 75% of the country's total hop acreage
- The high desert climate and irrigation from the Yakima River watershed create an ideal environment for producing this key beer ingredient
- Many hop farms in Washington are multigenerational family operations

S.S. Steiner, Inc. (2007)

- \$5,050,000 issued in tax-exempt bonds
- 41 jobs created or protected in an economically-distressed county
- Proceeds of the financing were used to:
 - Modernize an existing hop pellet processing facility to allow for automated product packaging
 - Expand and modify current hop extraction facilities to permit greater production volume, as well as manufacture an additional range of products

Hops Extract Corporation of America (2019)

- \$8,448,257 issued in tax-exempt bonds
- 53 jobs created or protected in an economically-distressed county
- Proceeds of the financing were used to:
 - Expand a processing facility to include additional high-pressure extractors for the extraction of the desirable components of hops from the pelletized form of leaf hops
 - The end-product is hop extract, a concentrated alternative to leaf hops or hop pellets with an especially long shelf life
 - The Borrower has also created a line of downstream products derived from the extract

Some Other WEDFA Food Manufacturing Deals

Bayou Brewing
Beer brewery

Johnson Fruit
Cherry and cranberry
processing plant

Natures Path Foods
Organic breakfast
cereals

West Farm Foods
Cheese manufacturing
and whey processing

U.S. Pies
Fresh and frozen pie
manufacturing

Green Garden Foods
Salad dressings, sauces,
salsas and other liquid-
based foods

Plitt Kent
Processing plant for
premium seafood
products

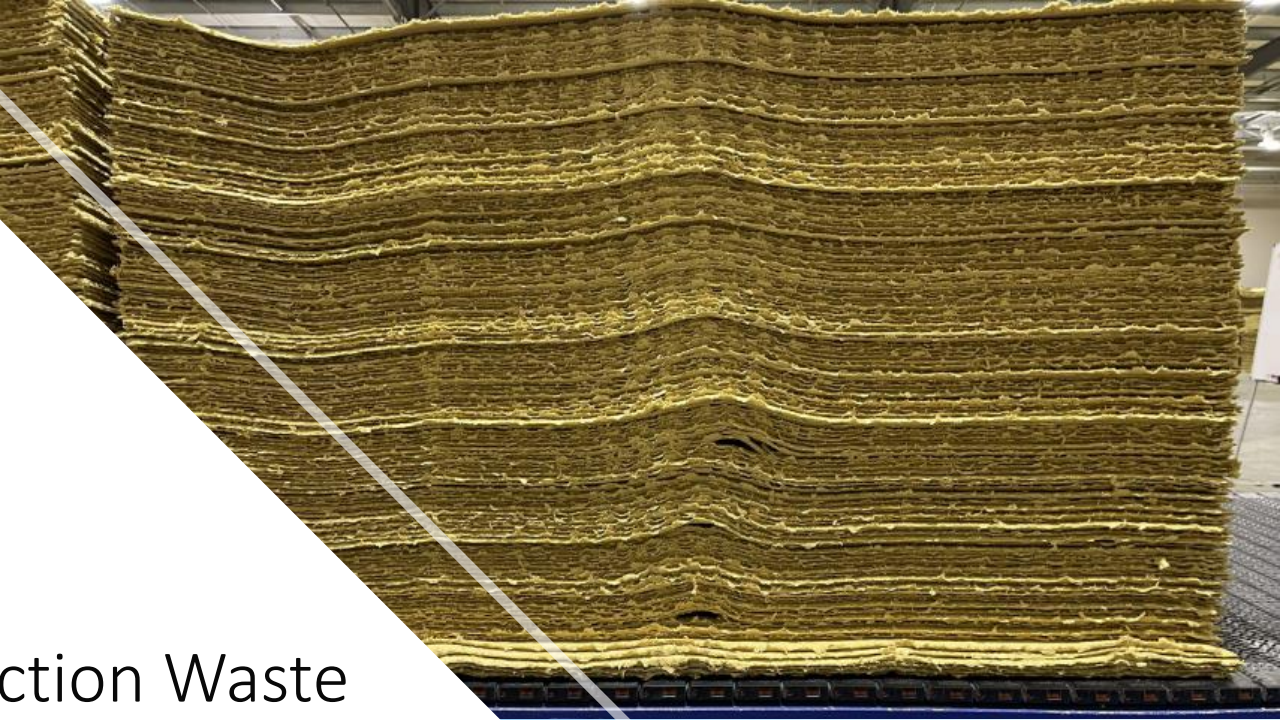
Ocean Gold Seafoods
Processing and
distribution of seafood
products (whiting,
sardines, and crab)

Novelty Hill Winery
Wine production

Exempt Facility Bonds

- Issued to finance certain types of facilities including:
 - Solid Waste Disposal Facilities
 - Sewage Treatment Facilities
- Often limited by available state “Volume Cap”





Food Production Waste
in Washington





- Pasco Wastewater Anaerobic Digestion Project, 2023
 - Will receive wastewater from new and existing food processing facility
 - \$175,000,000 project, with a portion financed as tax-exempt and taxable bonds
-

- Mesa Dairy Project
 - 6,800 milking cows
 - About 35% financed with tax-exempt solid waste disposal bonds
-

- Columbia County wheat straw project, 2017-2021
- Recycle straw pulp into packaging
- Majority of capital costs financed with tax exempt bonds



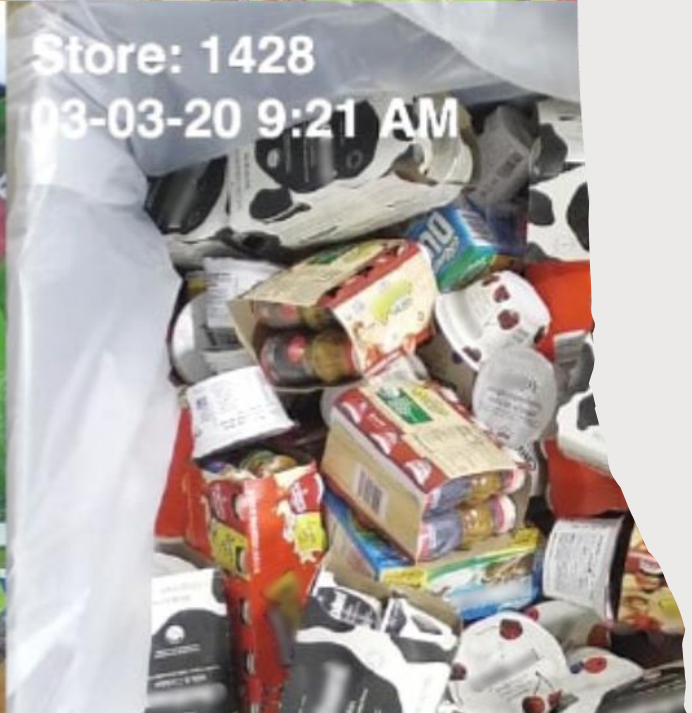
Food Waste in Washington

- Food makes up 14% of Washington State's total waste stream at over 700,000 tons
 - The commercial sector generates 60% of this amount
- As food decomposes in bins, transit, compost facilities and landfills, it creates methane, a powerful greenhouse gas



Anaerobic Digestion

- Anaerobic digestion is a process through which bacteria break down organic matter—such as animal manure, wastewater biosolids, and food wastes—in the absence of oxygen



Divert, Inc.

- \$76,164,000 project: \$51,075,367 in tax-exempt bonds (Green Bonds)
- Food waste recycling/renewable natural gas generation facility in Longview, WA
- Food waste is analyzed for grocery store clients using proprietary technology to help the stores adjust purchasing to prevent excess waste
- Unsold and undonated organics are placed on a return trailer to the distribution center/anaerobic digester
- The digester will produce renewable energy for the plant
- The company plans for the renewable natural gas to be connected to nearby pipelines and sold to gas companies



Cedar Grove Composting, Inc.

- \$23,610,000 Solid Waste Revenue Bonds, 2004
- Recycles 350,000 tons of yard and food waste into compost from landfills every year
- Seattle-area composting initiatives

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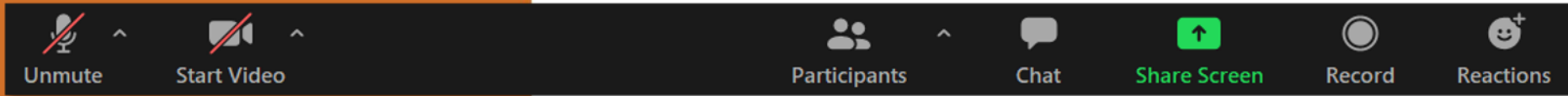


Rodney Wendt, Executive Director

Email: wedfa@wshfc.org

Phone: (206) 587-5634

Audience Questions



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April 25, 2023 / 2:00 PM - 3:30 PM Eastern

Targeted Tools & Food Systems

June 27, 2023 / 2:00 PM - 3:30 PM Eastern

Investment Tools & Food Systems

August 29, 2023 / 2:00 PM - 3:30 PM Eastern

Restoring Local Food Systems Through Finance

November 28, 2023 / 2:00 PM - 3:30 PM Eastern

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March 13 - 14, 2023

Daily: 12:00 PM - 5:00 PM Eastern

Advanced Bond Finance Course

March 15 - 16, 2023

Daily: 12:00 PM - 5:00 PM Eastern

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April 11 - 12, 2023

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Angela Blatt

Council of Development Finance Agencies

Director, Research & Technical Assistance

614-705-1306

ablatt@cdfa.net

Rodney Wendt

Washington Economic Development

Finance Authority

Executive Director

wedfa@wshfc.org

Tammy Nebola

Iowa Finance Authority

Loan Program Specialist

tammy.nebola@iowafinance.com