



Food Systems Finance Webinar Series: Driving Investment in Regional Food Supply Chains

Welcome

The webinar will begin at 2:00 PM Eastern

**Thank
you**

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



Food Systems Finance Webinar Series: Driving Investment in Regional Food Supply Chains

Moderator



Angela Blatt

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

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and comments!

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



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Updated: 2020

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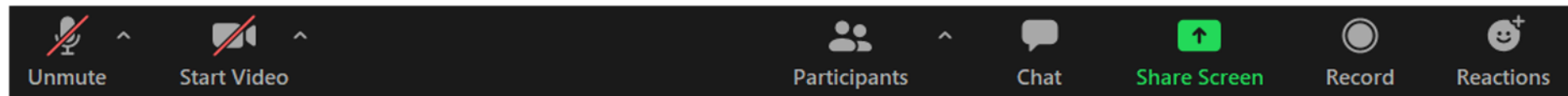
Food Systems Finance Webinar Series: Driving Investment in Regional Food Supply Chains

Join the Conversation

Submit your questions by using the chat function!



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Defining the Food System Asset Class

For the past several years, 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.

**Thank
you**

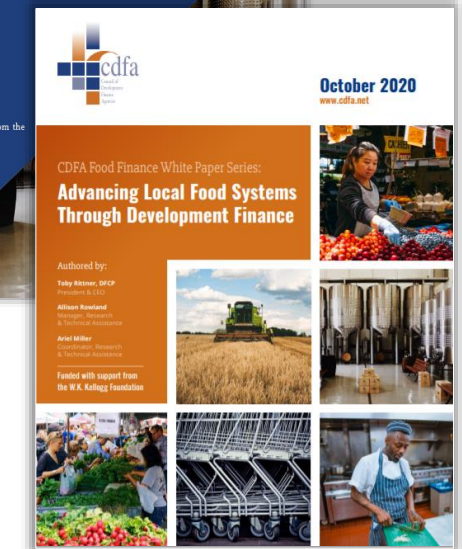
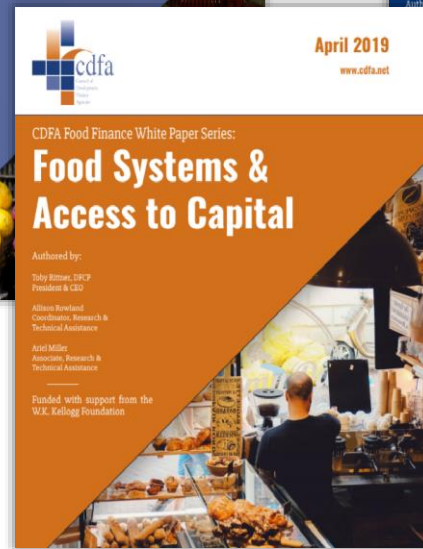
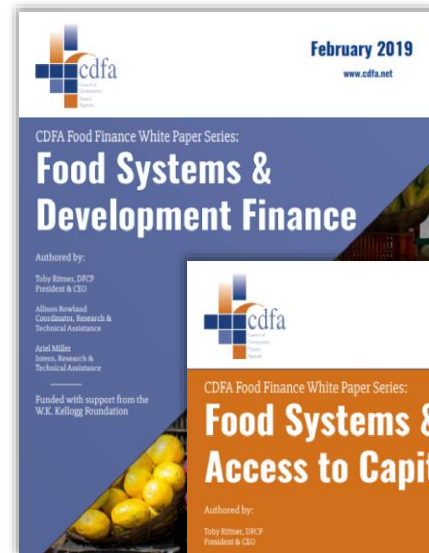
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Food Systems Finance Webinar Series: Driving Investment in Regional Food Supply Chains

CDFA Food Finance White Paper Series



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Food Systems Finance Webinar Series: Driving Investment in Regional Food Supply Chains

Panelists



Jeff Hudson

Business Loan and Grant Analyst
U.S. Department of Agriculture



Tricia Kovacs

Deputy Administrator
U.S. Department of Agriculture



Ariel Miller

Director, Research & Technical Assistance
Council of Development Finance Agencies

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Agricultural Marketing Service
U.S. DEPARTMENT OF AGRICULTURE



AMS

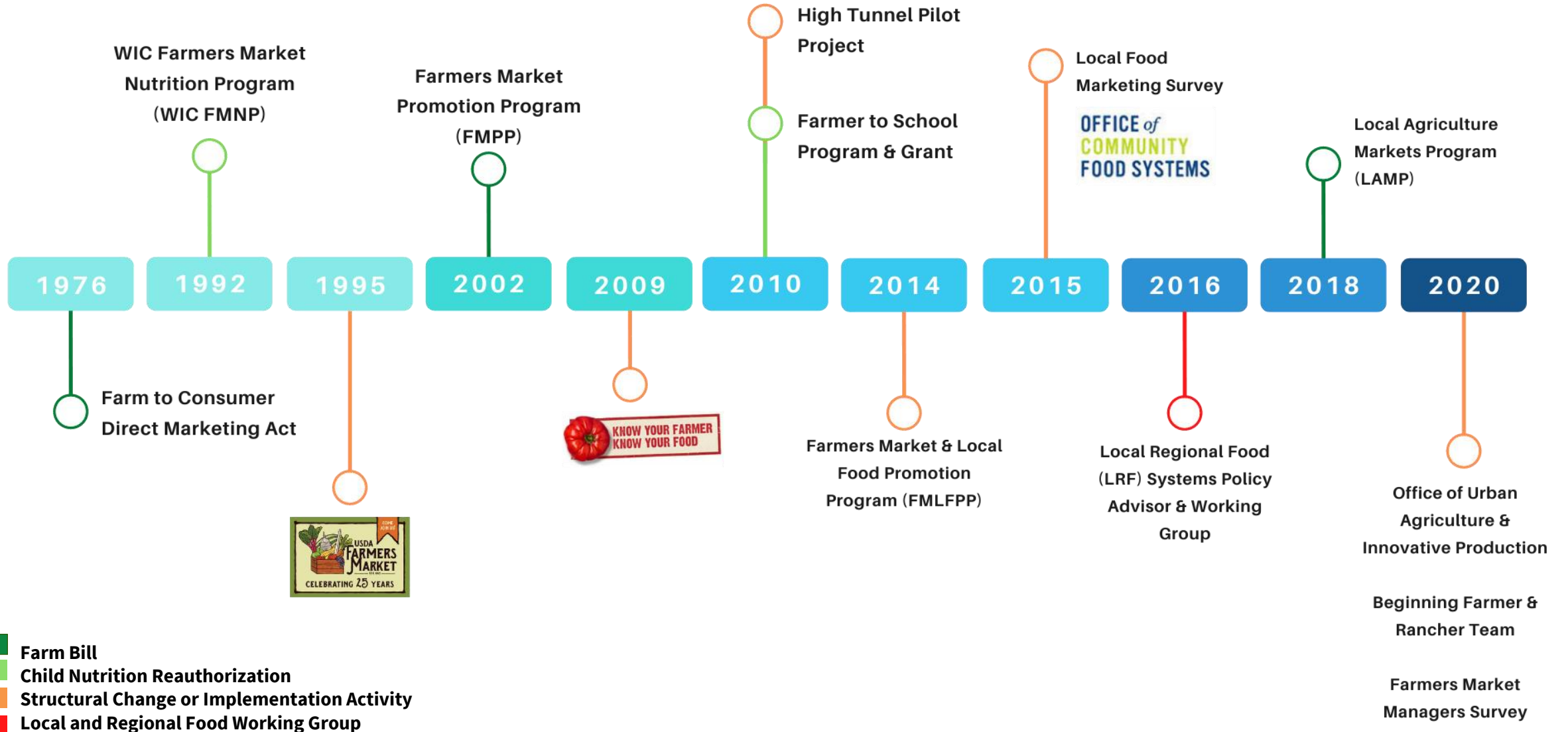
More and Better Markets
through Local and Regional
Food Systems

New and Better Markets – Local and Regional Food Systems

- AMS programs support market access and food supply chain development. Today we will focus on local and regional food systems.
- AMS aims to serve a broad set of food systems stakeholders, including small food and farm businesses through our programs and services.
- Current unprecedented funding for supply chain resilience and local and regional food systems = opportunities + challenges
- Our programs present opportunities to partner at the local, regional, state, and national level.
- AMS is actively working to attract, develop, and retain a diverse workforce.



Local & Regional Foods at the USDA





USDA FOOD SYSTEM TRANSFORMATION FRAMEWORK



PRODUCTION

Organic Certification and Transition Cost Share program

Food Safety Certification for Specialty Crop Program

Organic Transition Initiative

Urban Agriculture



PROCESSING

Food Supply Chain Loan Guarantee Program

Meat and Poultry Processing

Food Supply Chain Infrastructure

Dairy Business Innovation Centers



AGGREGATION/ DISTRIBUTION

Local Food Purchase Assistance

Local Food for Schools

Regional Food Business Centers

Farm to School

Food Loss and Waste

TEFAP Reach and Resiliency Grants

Local Food Promotion Program & Regional Food System Partnerships Program



MARKETS/ CONSUMERS

Healthy Food Financing Initiative

Senior Farmers Market Nutrition Program

GusNIP Produce Prescription Programs

SNAP Technology Improvements

Healthy Food Incentive Fund

Meat and Poultry Processing - REFRESHER

- **Food Supply Chain Guaranteed Loans (FSC) – *Now Open!***
- **Meat and Poultry Processing Expansion Program (MPPEP) – *Closed May 11***
- **Meat and Poultry Inspection Readiness Grants (MPIRG) – *Closed May 24***
- **Meat and Poultry Intermediary Lending Program (MPILP) – *JUST OPENED!***
- **Technical Assistance (TA)**
 - **Early TA – *Now Open!***
- **Workforce Development**
 - **SARE, ERME, AFRI, Centers of Excellence – *Coming Soon!***
- **Research and Innovation**

<https://www.usda.gov/meat>

Meat and Poultry Intermediary Relending Program (MPILP)

- Administered by USDA Rural Development, the Meat and Poultry Intermediary Lending Program (MPILP) provides **grant funding to intermediary lenders who finance – or plan to finance – the start-up, expansion, or operation of slaughter, or other processing of meat and poultry.**
- The objective of the MPILP is to strengthen the financing capacity for independent meat processors, and to create a more resilient, diverse, and secure U.S. food supply chain.
- **Private nonprofit corporations, public agencies, Tribes, and cooperatives that finance – or plan to finance – the start-up, expansion, or operation of meat and poultry processing are eligible to apply.**
- The maximum, aggregate grant award is \$15 million, and applicants can apply for funds up to this aggregate amount in more than one cycle. The minimum grant award is \$500,000.

Technical Assistance Provider

Meat and Poultry Processing Technical Assistance (MPPTA)

AMS is investing up to \$25 million to establish a nationwide MPPTA network focusing on four key areas:

- **Federal Grant Application Management**
- **Business Development and Financial Planning**
- **Meat and Poultry Processing Technical and Operation Support**
- **Supply Chain Development**

TA Providers: Flower Hill Institute, Oregon State University – Niche Meat Processors Assistance Network, Intertribal Agriculture Council, American Association of Meat Processors, American Meat Science Association, Agricultural Utilization Research Institute





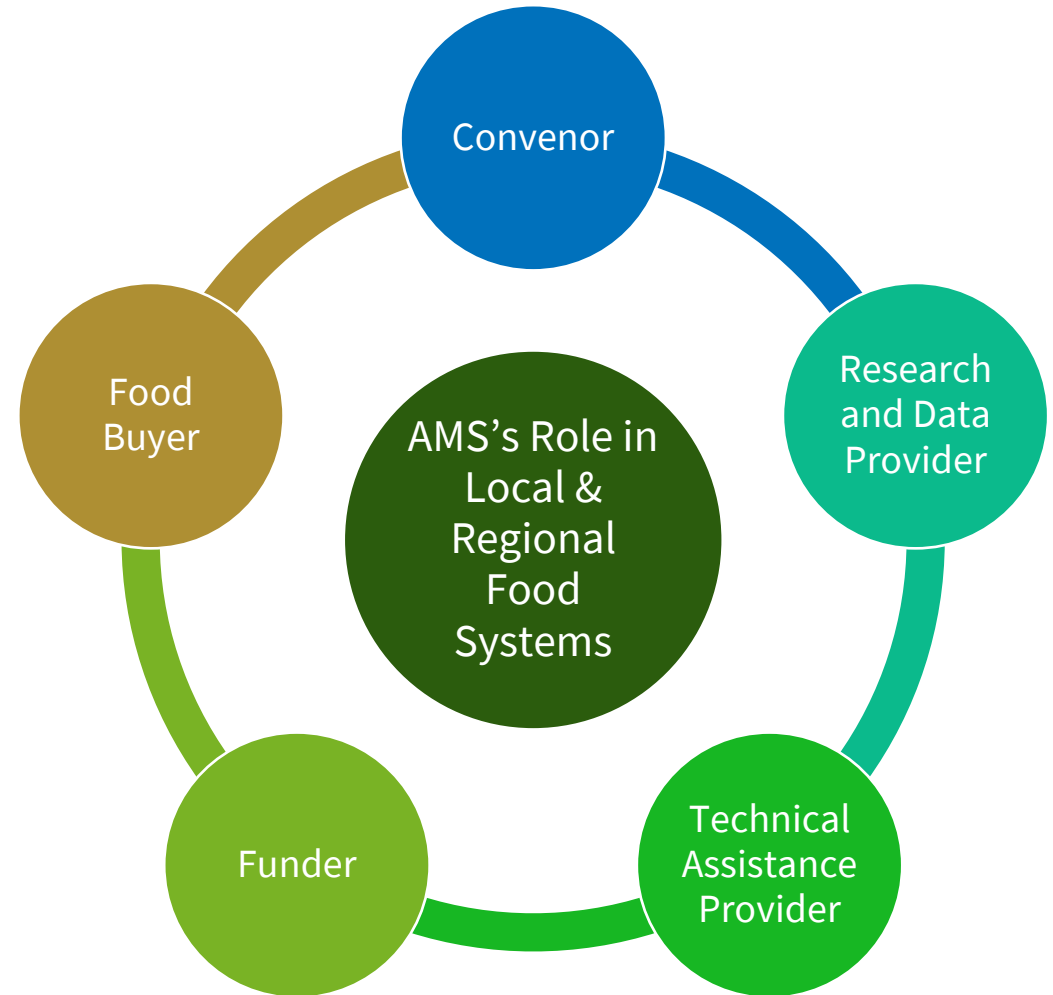
More and Better Markets

A Resilient Food System

- Is healthier for producers and consumers.
- Is more climate friendly.
- Has more options for producers and consumers.
- Is equitable, diversified, and more inclusive.
- Strengthens rural economies.



More and Better Markets





Funder



**Farmers Market
Promotion Program
(FMPP)**



**Local Food
Promotion Program
(LFPP)**



**Regional Food
System Partnerships
Program (RFSP)**

In FY22 & F23, LFPP and RFSP offer a Farm to Institution Program Type.

Funder



Dairy Business Innovation Initiatives

- DBI Initiatives provide direct technical assistance and grants to dairy businesses, including niche dairy products, such as specialty cheese, or dairy products derived from the milk of a dairy animal, including cow, sheep and goat milk.
- Four DBI Initiatives: California State University, Fresno, University of Tennessee, Vermont Agency of Agriculture, Food & Markets, University of Wisconsin
- In addition to appropriated funds, USDA put \$80 of ARP funds to this work.

Food Buyer

Local Food Purchase Assistance Cooperative Agreement

- Award up to \$400 million to states for 50 states, U.S. territories, and federally recognized tribal governments
- Provide an opportunity for States and Tribal governments to strengthen their local and regional food system
- Help to support local and socially disadvantaged farmers/producers through build and expanding economic opportunities
- Establish, strengthen, and broaden partnerships with producers and the distribution community, local food networks, and non-profits distributing fresh and nutritious foods in rural, remote, or underserved communities

Food Buyer

Local Food for Schools Cooperative Agreement

- Award up to \$200 million to states for food assistance purchases of domestic local foods for distribution to schools
- Support local, small, and socially disadvantaged farmers/producers through building and expanding economic opportunities
- Establish and broaden partnerships with farmers/producers and schools to ensure distribution of fresh and nutritious foods



Regional Food Business Centers

- Coordination
- Technical Assistance
- Capacity Building

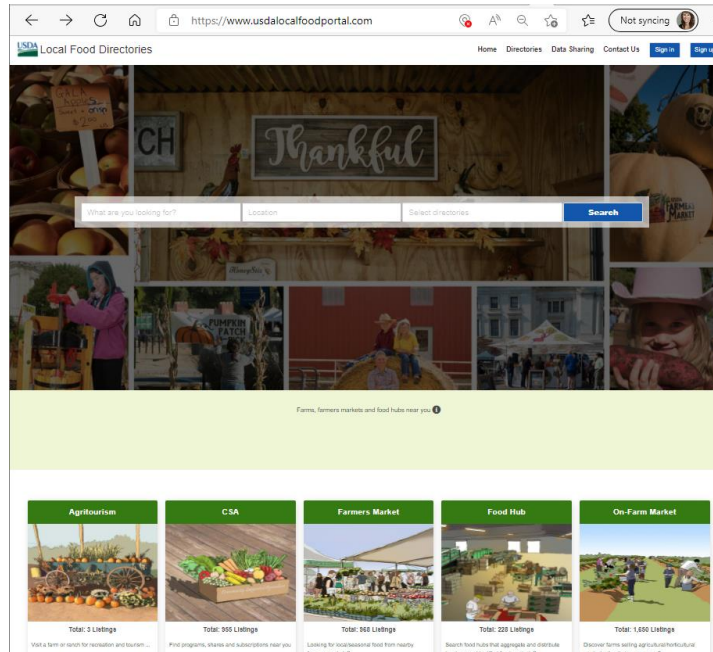
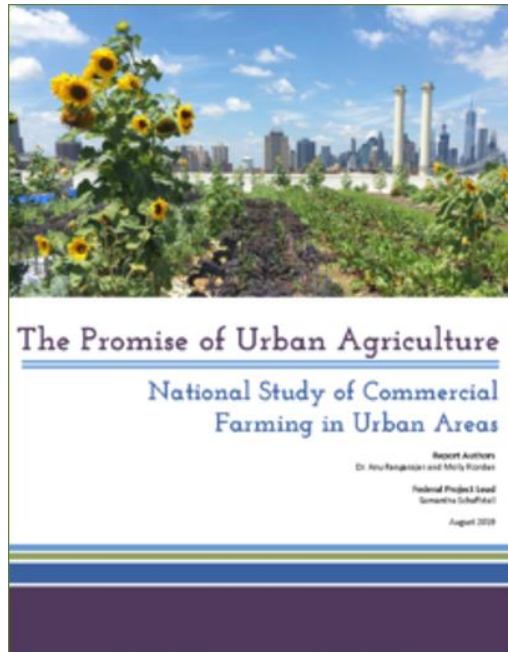


Convenor



- Serves as an interagency convener
- Provides access to the most relevant and up-to-date information available on local and regional food systems (LRFS)
- Acts as a central node for networks to collaborate across the LRFS sector

Researcher & Data Provider



- Works with internal and external agencies to explore common local and regional food systems issues
- Provides research and data that supports market access and transparency
- Cooperative agreements, ranging from developing training materials to support commercially viable urban agriculture to a national survey of food incubators and community kitchens

Researcher & Data Provider/ Technical Assistance Provider




Grant Program Successes
and Challenges with
Focus on Underserved
Communities

Florida Agricultural and Mechanical University & University of Maryland Eastern Shore

- Evaluate barriers to AMS grant opportunities for socially disadvantaged communities
- Invest in building trust and confidence between these communities and the USDA
- Take action to rectify inequalities in program access through targeted outreach, training, and technical assistance

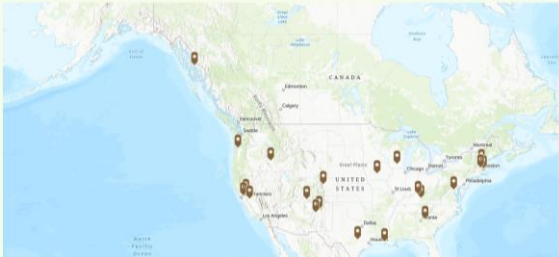
Technical Assistance Provider

SEEDS OF SUCCESS
Digging into the Farmers Market and Local Food Promotion Program

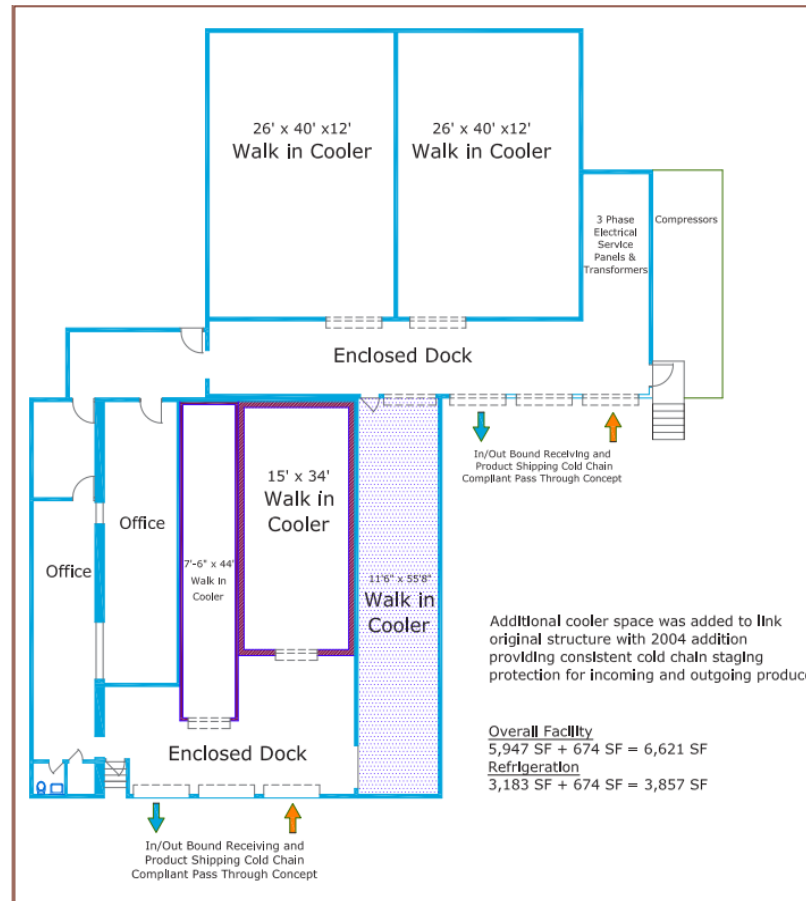


Grant Recipient Highlights

Explore the interactive map below to learn about the work of and advice from some of our grant recipients.



- Collective Harvest**
Grant Awarded: 2017 FMPF for \$249,240
- National Black Association**
Grant Awarded: 2016 FMPF for \$238,373
- Franklin County Farmers Market**
Grant Awarded: 2017 Capacity Building FMPF for \$101,240





Thank You

Tricia Kovacs

Deputy Administrator
Transportation and Marketing Program
Agricultural Marketing Service
Tricia.Kovacs@usda.gov

Learn more at: www.ams.usda.gov



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Jeff Hudson

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Food Supply Chain Guaranteed Loan Program

Food Supply Chain Guaranteed Loan Program

- **The Food Supply Chain Guaranteed Loan Program (FSC) will provide approximately \$1.4 billion in loan guarantees to commercial lenders.**
- **FSC will facilitate financing to qualified borrowers and projects for activities in the middle of the food supply chain, particularly the aggregation, processing, manufacturing, storage, transportation, wholesaling, or distribution of food.**
- **The purpose of FSC is to increase capacity and help create a more resilient, diverse, and secure U.S. food supply chain.**


FSC Program Objectives

Objectives of FSC:

- **Expand access to financing for food systems infrastructure**
- **Increase capacity and help create a more resilient, diverse, and secure U.S. food supply chain**
- **Support USDA's FY 2022 Departmental priority of Creating More and Better Market Opportunities. "The food system of the future needs to be fair, competitive, distributed, and resilient."**
- **Serve as a pilot program to inform the other programs authorized under Section 1001 of the American Rescue Plan Act of 2021**

Rural Development FY 2022 Priorities

USDA Rural Development FY 2022 Priorities:

1. **Assisting rural communities recover economically from the impacts of the COVID–19 pandemic, particularly assisting disadvantaged communities;**
 2. **Ensuring all rural residents have equitable access to Rural Development (RD) programs and benefits from RD funded projects; and**
 3. **Reducing climate pollution and increasing resilience to the impacts of climate change through economic support to rural communities.**
- 

FSC Program

Administration / Governance / Guidance

- **Notice of Funding Opportunity**
[Federal Register / Vol. 86, No. 234 / Thursday, December 9, 2021](#)
- **Program Information / Program Website**
<https://www.rd.usda.gov/food-supply-chain-guaranteed-loans>

FSC Program – Contact Information

Program Email Address:

rdfoodsupplychainloans@usda.gov

**USDA Rural Business-Cooperative Service Program
Contact:**

Jeff Hudson – Public Private Partnerships Branch |

Jeff.Hudson@usda.gov

FSC Program – Eligible Borrowers

Eligible Borrowers must meet the following criteria:

An entity organized and operated on a profit or nonprofit basis, an Indian tribe on a Federal or State reservation or other federally recognized tribal group, a public body, or an individual.

A business engaged in or proposing to engage either directly or through contractual, lease or service agreements with another entity or entities including affiliated entities, in aggregating, processing, manufacturing, storing, transporting, wholesaling, or distributing food.

A business engaged or proposing to engage in commercial food product project(s) either directly or through contractual, lease or service agreements with another entity or entities including affiliated entities.

Borrowers engaged or proposing to engage in processing of meat, poultry, processed egg products, and catfish must comply with the requirements of the USDA Food Safety and Inspection Service.

Borrowers engaged in processing of other foods and food ingredients must comply with the requirements of the Food and Drug Administration (FDA).

FSC Program – Eligible Uses of Loan Funds

Eligible uses of loan funds, include but are not limited to:

Loan funds must support the start-up or expansion of activities in the middle of the food supply chain, particularly the aggregation, processing, manufacturing, storage, transportation, wholesaling, or distribution of food, to increase capacity and help create a more resilient, diverse, and secure U.S. food supply chain.

- Purchase and development of land, buildings, or infrastructure.
- Purchase of machinery and equipment including but not limited to manufacturing systems, information technology systems, and commercially available new technologies that promote worker safety or food safety.
- Startup costs, working capital, inventory, and supplies in the form of a permanent working capital term loan.
- No more than 50 percent of the funds of a loan may be used to refinance existing debt, subject to conditions.
- Cooperative stock, the purchase of stock in a business by employees forming an Employee Stock Ownership Plan or worker cooperative, and loans to a fund that invests primarily in cooperatives.
- New Markets Tax Credit (NMTC) structures.

FSC Program – Cooperative Stock/Equity

Cooperative Stock / Cooperative Equity

The cooperative or business entity assisted must be an eligible borrower under this notice and the funds must be used for eligible uses of loan funds under this notice:

- (1) Loans for the purchase of cooperative stock by individual farmers or ranchers in a farmer or rancher cooperative.
- (2) Loans to a fund that invests primarily in cooperatives.
- (3) Loans to worker-owned cooperatives or ESOP

Leveraged loan to a cooperative:

Total of equity loans and leveraged loan to a cooperative cannot exceed \$40 million.

FSC Program – New Markets Tax Credit

New Markets Tax Credit (NMTC) structures

1. Loans directly to Qualified Active Low-Income Community Businesses (QALICB)

- Lender (Community Development Entity with NMTC allocation) must be an eligible FSC lender
- QALICB must be a FSC eligible borrower
- The use of loan funds must FSC eligible purposes

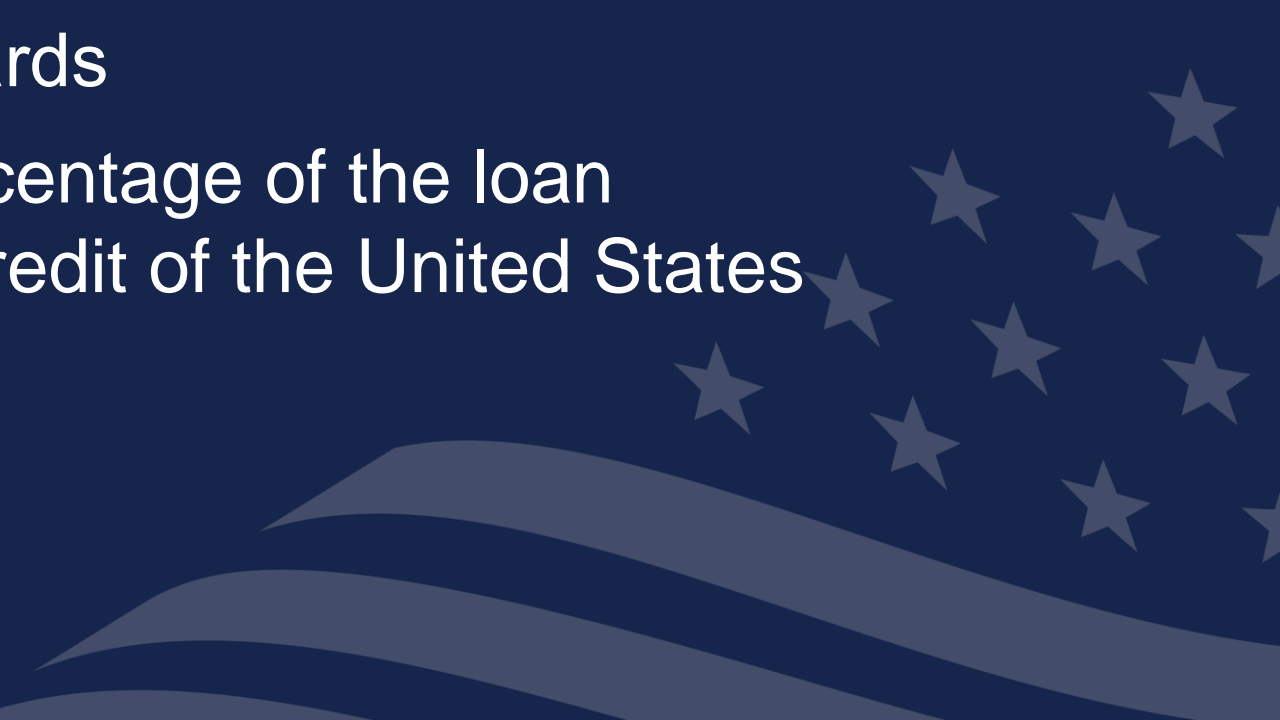
2. Loans to a NMTC leveraged equity structure

- Lender (commercial lender) must be an eligible FSC lender
- Borrower (leveraged lender) affiliate of the QALICB
- Borrower passes the guaranteed loan funds through the NMTC structure to leverage NMTC equity
- QALICB must be a FSC eligible borrower
- The use of loan funds must FSC eligible purposes

3. Loans as companion loan to NMTC structure - Example:

- Real estate development is financed through NMTC structure, and
- Equipment is financed with a FSC guaranteed loan

Food Supply Chain Guaranteed Loan

- Loan made by a commercial lender
 - Borrower and guarantors are responsible for repaying the loan
 - Must meet the requirements of the FSC Notice and the lender's underwriting standards
 - USDA guarantees a certain percentage of the loan supported by the full faith and credit of the United States
- 


FSC Program – Full Faith and Credit

Full faith and credit – A loan note guarantee issued under this notice constitutes an obligation supported by the full faith and credit of the United States and is incontestable except for fraud or misrepresentation of which a lender or holder has actual knowledge at the time it becomes such lender or holder, or which a lender or holder participates in or condones.

1. Any loss sustained by the Lender on the guaranteed portion of the guaranteed Loan, including principal and interest, evidenced by the notes or assumption agreements and secured advances for protection and preservation of collateral made with the Agency's authorization.
2. To any Holder holding a valid Assignment Guarantee Agreement, 100 percent of any loss sustained by such Holder on the guaranteed portion of the guaranteed loan it owns and on interest due on such portion less any servicing fee.

FSC Program – Borrower Benefits

Benefits of guaranteed loans for Borrowers:

- Longer Repayment Terms
 - Full Amortization
 - Higher Loan Amounts
 - Competitive Interest Rate
- 

FSC Program – Lender Benefits

- ✓ Expand Legal Lending Limits
- ✓ Secondary Market
 - ✓ Sale of guaranteed portion
- ✓ Increase ROI
 - ✓ Sales Premium
 - ✓ Interest Strip
 - ✓ Servicing Fee Collection
- ✓ Mitigate Risk
 - ✓ Guarantee against potential loss
 - ✓ Reduces risk of specialized collateral
- ✓ New Business Development Opportunities
- ✓ Community Reinvestment Act Consideration
- ✓ Local People and Local Access

FSC Program – Lender Eligibility

What lenders are eligible for this program?

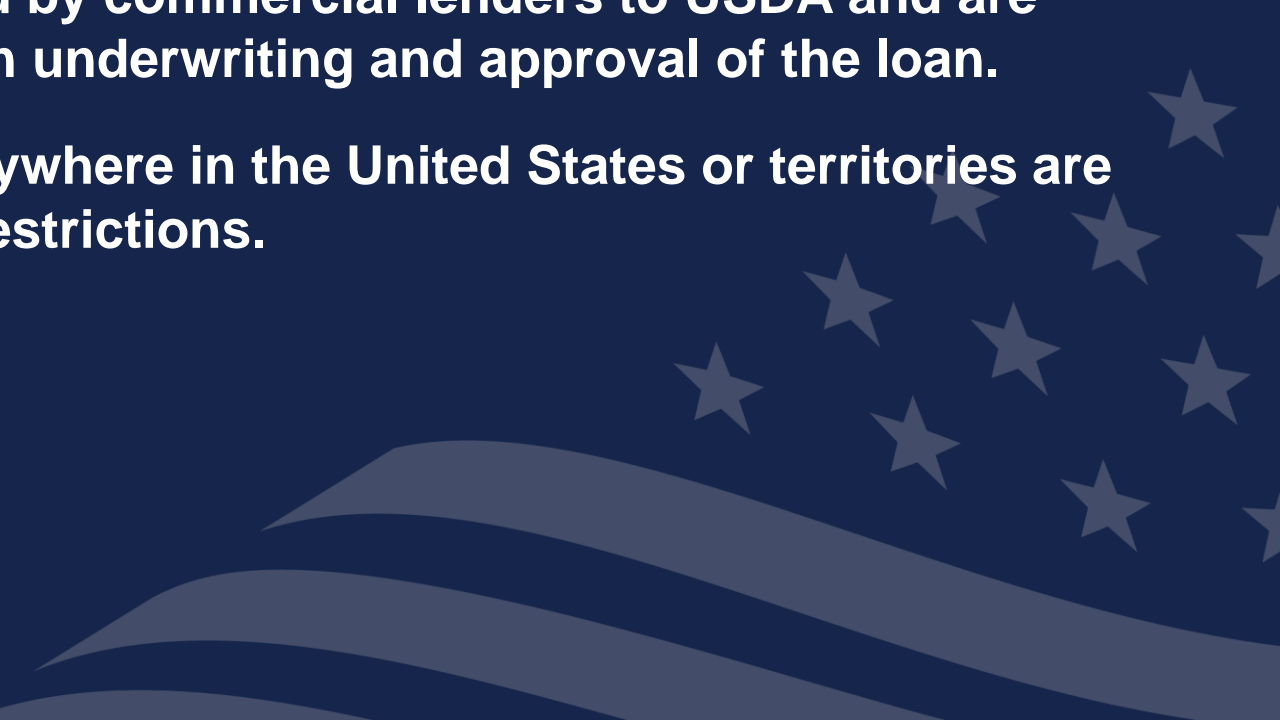
- Lenders that are subject to supervision and credit examination by the applicable agency of the United States or a State including:
 - Federal and State-chartered banks.
 - Savings and loans.
 - Farm Credit Banks with direct lending authority.
 - Credit unions.
- Other non-regulated lending institutions may also be approved by the Agency

FSC Program

Loan Amounts, Rates, and Terms

- **\$40 million maximum loan amount**
 - No minimum loan amount
- **Guarantee Percentage**
 - 90% guarantee if interest rate is fixed for the life of the loan at no greater than current WSJ Prime *plus* 200 basis points.
 - 80% guarantee for all other loans.
- **Interest rates are negotiated by lender and borrower.**
- **Loan terms may not exceed 40 years**
 - See provisions of the NOFO

FSC Program – Key Points

- **FSC will support approximately \$1.4 billion in loan guarantees.**
 - **To date two loans have been approved for a total of \$35 million and the program has a pipeline of \$310 million in loan applications**
 - **Applications for guarantees are submitted by commercial lenders to USDA and are subject to the lender completing their loan underwriting and approval of the loan.**
 - **All rural areas and urban communities anywhere in the United States or territories are eligible as there are not any geographic restrictions.**
- 

FSC Program – Key Points (cont.)

- All rural areas and urban communities anywhere in the United States or territories are eligible as there are not any geographic restrictions.
- No guarantee fees or annual renewal fees.
- Intangible assets can make up no more than 25 percent of the collateral stack
- The lender may request that the loan note guarantee be issued prior to completion of a project's construction.
- The lender may obtain participation in the loan or assign all or part of the guaranteed portion of the guaranteed loan on the secondary market.

FSC Program – Applications for Guarantees

- **The Agency will accept and process applications on a continuous basis.**
- **Lenders may complete either a request for preliminary eligibility review or a full application to begin the process for obtaining a FSC loan guarantee.**
- **All applications under this Notice are subject to the requirements of 7 CFR part 1970 in compliance with the National Environmental Protection Act.**
- **Lenders are encouraged to submit a complete application in a single package; however, the Agency may accept the environmental information required by the Agency and initiate and complete its environmental review in advance of receiving a complete application.**
- **A feasibility study is required for all applications.**

FSC Program – Lender’s Credit Evaluation

The lender is responsible for originating a guaranteed loan in accordance with the requirements of this notice and in accordance with its internal origination policies and procedures to the extent they do not conflict with the requirements of this part. For each application, the lender must prepare a credit evaluation that is consistent with Agency standards found in this notice.

1. Character

2. Capacity

3. Capital

4. Collateral

5. Conditions

FSC Program – Capital Equity Requirements

CAPITAL EQUITY REQUIREMENTS SUMMARY

Borrower	Borrower must meet one of the following at the time of the closing of the guaranteed loan:		
	Percent balance sheet equity:	Borrower investment as percent of total eligible project cost:	Balance sheet equity includes owner contributed capital as percentage of total fixed assets:
Existing Business	≥10	≥10	≥10
Borrowers that are new businesses with sales contract(s) adequate to meet debt service and the term of the sales contract(s) are at least equal to the term of the guaranteed loan	≥10	≥10	N/A
Borrowers that are new businesses for a project involving construction and the lender will request the loan note guarantee prior to completion of construction	≥25	≥25	N/A
All other borrowers that are new businesses	≥20	≥25	N/A

The Agency will increase the capital or equity requirement specified above for all guaranteed loans in excess of \$25 million.

FSC Program – Application Intake

All loans will be submitted by lenders via Microsoft Teams. Each lender will be required to acquire level-2 e-Authentication to receive access to the Agency's Microsoft Teams application intake platform.

1. SAM

Register the DUNS/UEI# at www.sam.gov

2. UEI

A DUNS/UEI number can be obtained at no cost via a toll-free request line at 1-866-705-5711 or online at <http://fedgov.dnb.com/webform>

3. eAuth

Create a USDA E-Authentication Customer Account, <https://www.eauth.usda.gov> . Level 2 access is required.

4. Enrollment form for Microsoft Teams guest access (lender-specific)

Submit [4281-16 – Account and User Creation Form](#) to rdfoodsupplychainloans@usda.gov

FSC Program – Web Resources

FSC Website - <https://www.rd.usda.gov/food-supply-chain-guaranteed-loans>

- **Fact Sheet**
- **NOFO – Federal Register Notice**
- **FAQs**
- **Lender enrollment to the application system**
- **Application Guidance for Lenders and Borrowers**
- **Events—upcoming and recordings**

Other Guar. Loan Programs: <https://www.rd.usda.gov/onerdguarantee>

USDA Meat and Poultry Supply Chain Programs: <https://www.usda.gov/meat>

Q & A





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Panelists

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Ariel Miller

Director, Research & Technical Assistance
Council of Development Finance Agencies

Debunking Risk in Food System Lending



Ariel Miller
Director, Research & Technical Assistance
Council of Development Finance Agencies
amiller@cdfa.net

Research Overview

▶ **Goals:**

- ▶ Demonstrate that lending to food and ag-related businesses is not as risky as is often perceived
- ▶ Get a snapshot of current lending for food system businesses

▶ **Hypothesis:**

- ▶ Food loans perform well (6-8% default rate), regardless of the type of fund/ organization making the loan.

Data Collection

- ▶ **When?** March to September 2021
- ▶ **Who?**
 - ▶ 22 lender organizations
 - ▶ 58 individual loan funds
- ▶ **What?**
 - ▶ Loan-level data from 1,000+ current loans
 - ▶ Portfolio data from 56 funds

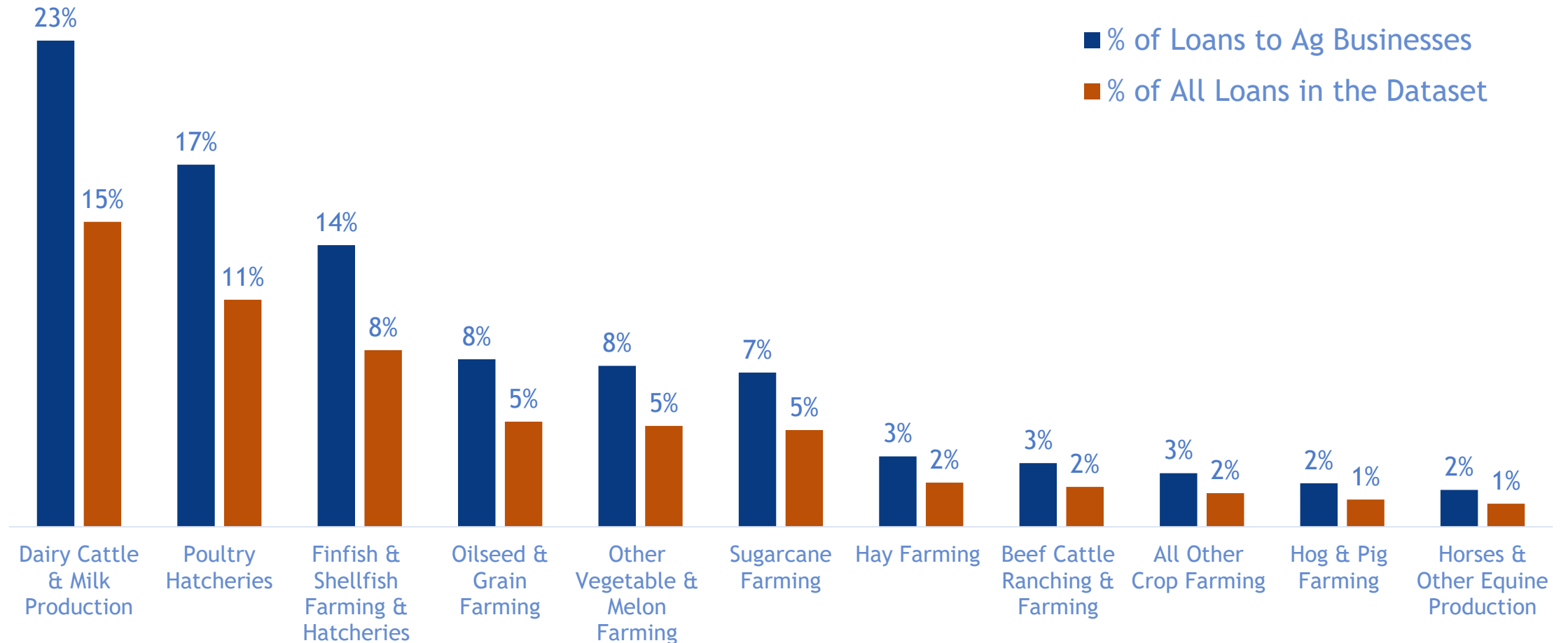
Loan Performance

- ▶ Default rate for food/ag loans (average): 7%
- ▶ Portfolio makeup (average): 33% food/ag businesses
- ▶ Typical default rate for high-performing RLFs nationally, across all small business lending: 6-8%
- ▶ **Takeaway:** traditional lending approaches can be successful and effective for supporting food-related enterprises

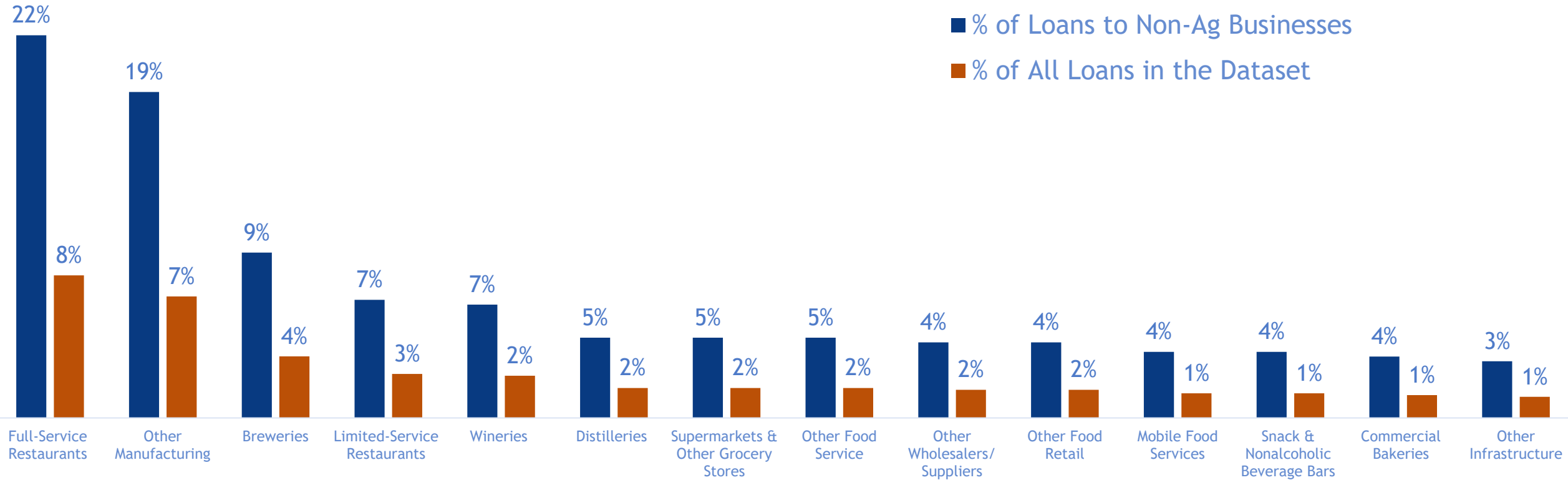
Current Lending Snapshot

- ▶ Sectors represented in the dataset
 - ▶ Agricultural businesses
 - ▶ Non-ag businesses (all other food-related businesses)
- ▶ Loan Amounts
- ▶ Interest Rates
- ▶ Term Lengths (in years)
- ▶ Collateral Requirements

Types of Agriculture-Related Businesses Represented in the Dataset (by >1%)



Types of Non-Agricultural Food Businesses Represented in the Dataset (by >1%)



Current Lending Snapshot

▶ Average Loan Amount

- ▶ for all loans: **\$168,025**
- ▶ for ag loans: **\$162,981**
- ▶ for food loans: **\$176,382**

▶ Average Interest Rates

- ▶ for all loans: **4.7%**
- ▶ for ag loans: **4.5%**
- ▶ for food loans: **4.9%**

▶ Average Term Length

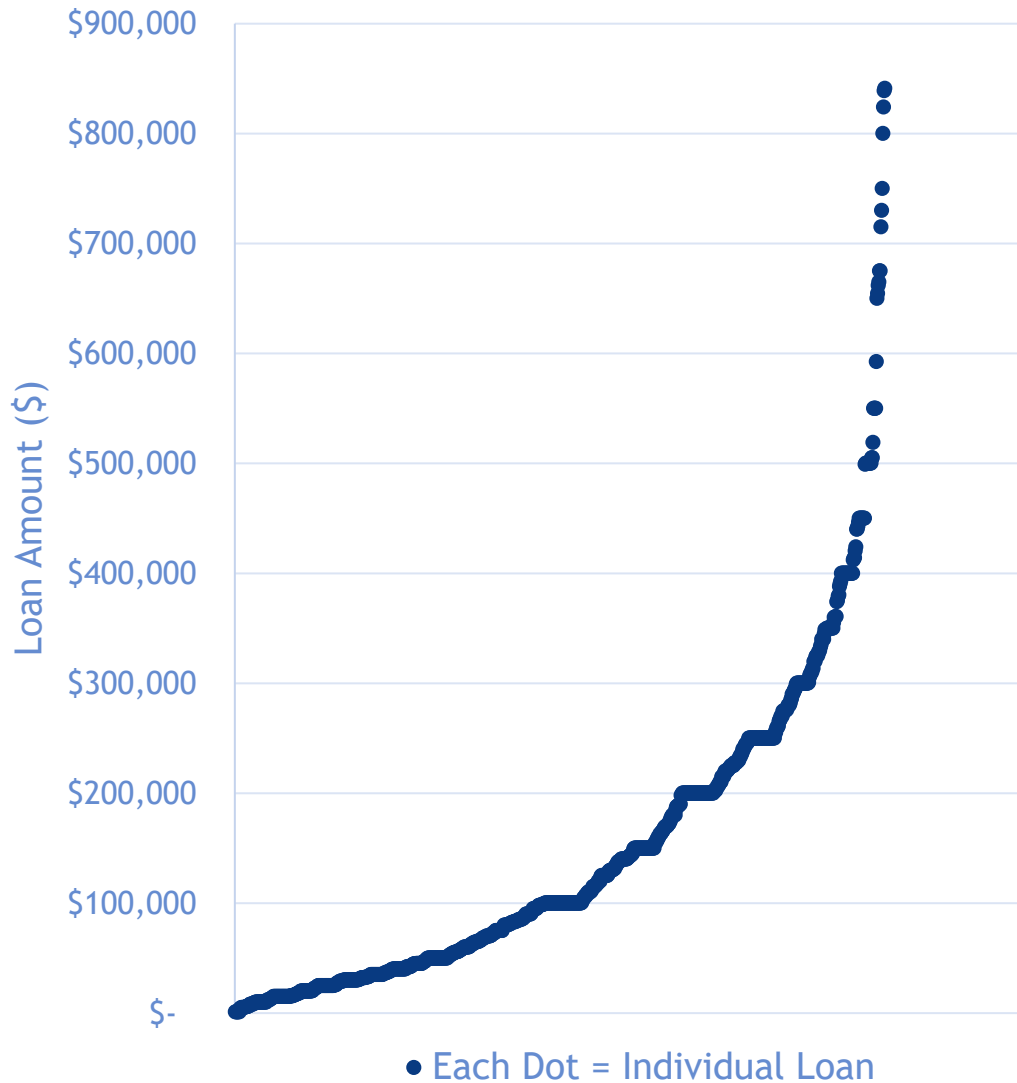
- ▶ for all loans: **10.7 years**
- ▶ for ag loans: **11.8 years**
- ▶ for food loans: **9.6 years**

▶ Collateral Requirements

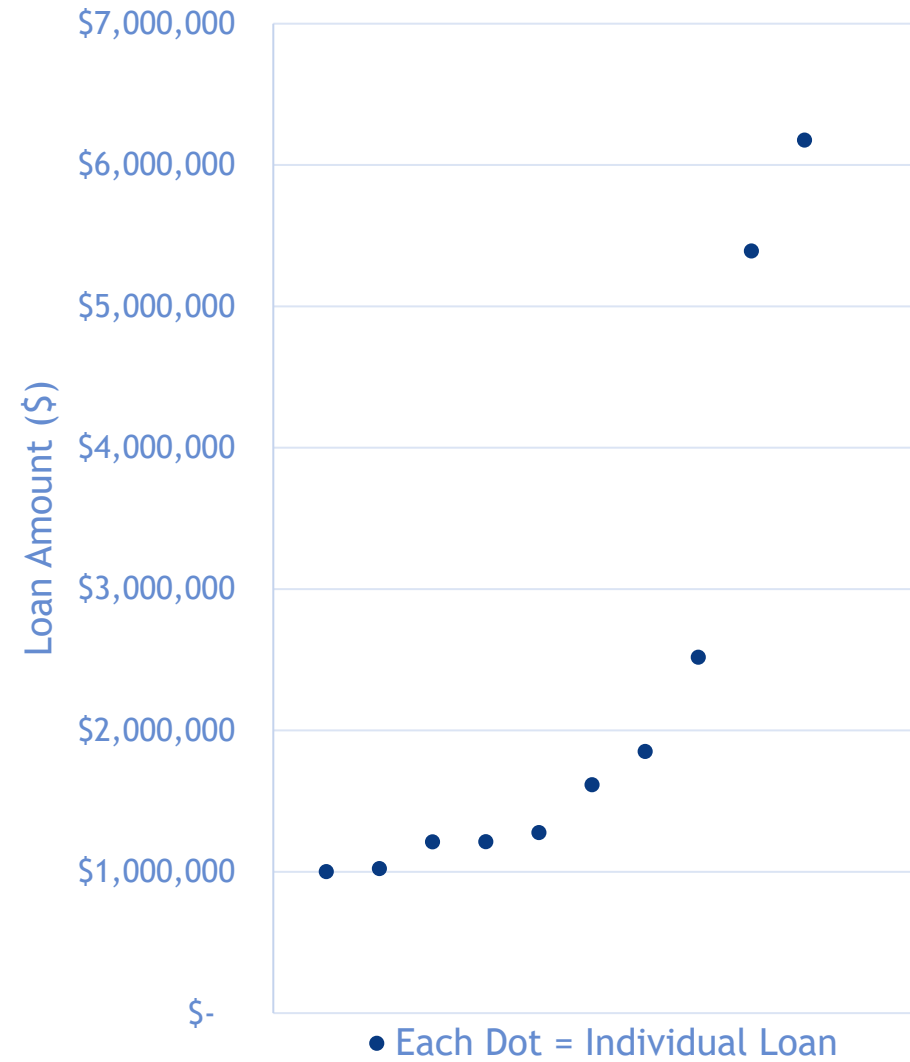
90% of all loans had some form of collateral requirement, including:

- ▶ Real estate
- ▶ Equipment
- ▶ Personal guarantee

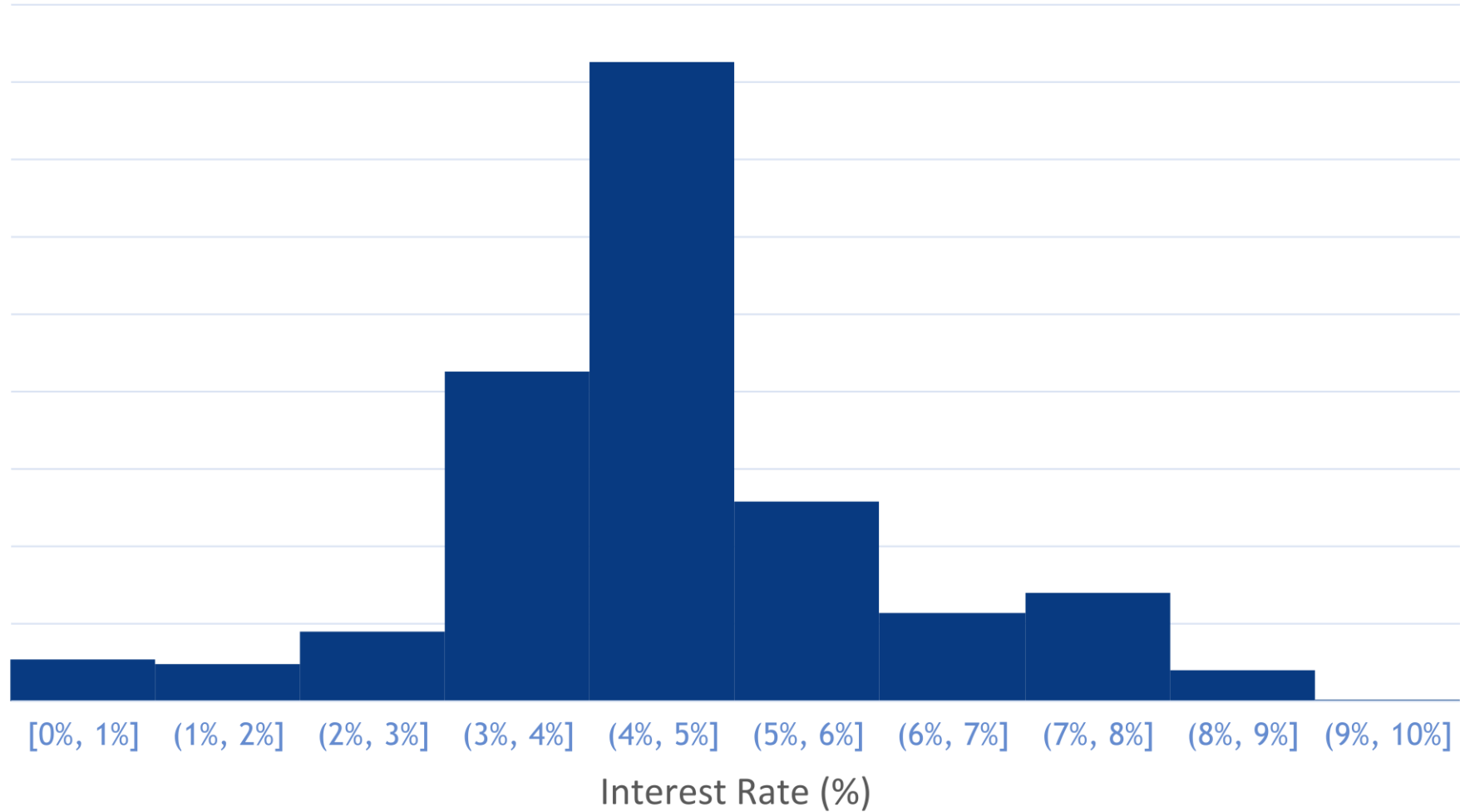
Loan Amounts Below \$1M



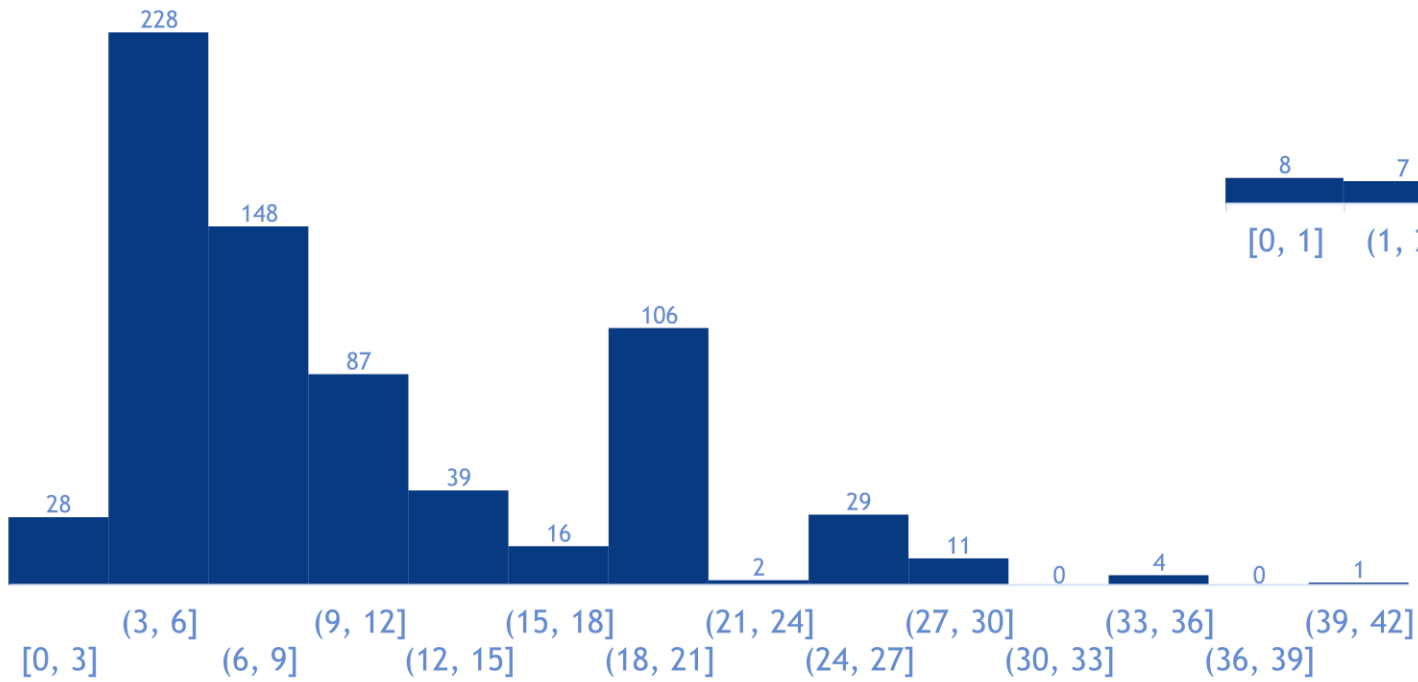
Loan Amounts Above \$1M



Interest Rate Distribution

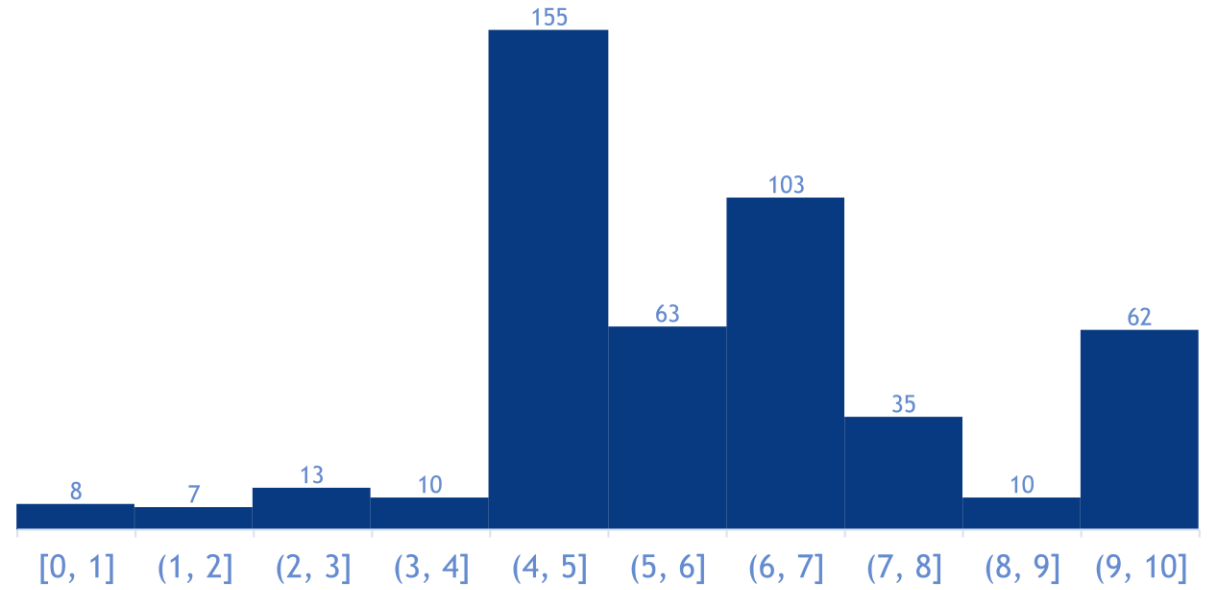


Term Length of Loans



Term Length in Years

Term Length of Loans (<10 years)



Term Length (Years)

Takeaways + Reflections

- ▶ Food/ag businesses are often in RLF portfolios without being recognized as part of the “food system” by lenders
- ▶ Traditional lending approaches can be successful and effective for the this sector
- ▶ RLFs focused on serving food system businesses show better performance
 - ▶ Average default rate for food RLFs = 3% (versus 7%)
 - ▶ More qualitative research needed to learn about
- ▶ Demographic data collection needed to improve equitable lending
 - ▶ Age: 16%
 - ▶ Race: 68%
 - ▶ Gender: 89%



Questions?

**Thank
you**

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



Food Systems Finance Webinar Series: Driving Investment in Regional Food Supply Chains

Upcoming Events



Food Systems Finance Webinar Series



REGISTER TODAY >>

Mar 22 | May 10 | Jun 7 | Oct 11

Thank you

for joining the conversation today.
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Don't Throw Away Opportunity! Creative Financing for Addressing Food-Related Waste
Tuesday, October 11 @ 2:00 PM Eastern

Register online at www.cdfa.net



Food Systems Finance Webinar Series: Driving Investment in Regional Food Supply Chains

Upcoming Events

CDFA Federal Financing Webinar Series: Creating More Equitable Environments with the EPA

Tuesday, June 14 @ 2:00 - 3:30 PM Eastern

CDFA // BNY Mellon Development Finance Webcast Series: Racial Equity in the Bond Markets

Tuesday, June 21 @ 2:00 - 3:00 PM Eastern

Intro Public-Private Partnership (P3) Finance WebCourse

June 29 – 30 Daily: 12:00 – 5:00 PM Eastern

Register online at www.cdfa.net

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Angela Blatt

Director, Research &
Technical Assistance
(614) 705-1306
ablatt@cdfa.net

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