



Food Systems Finance Webinar Series: Where's the Beef? Financing Meat Processing Infrastructure

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: Where's the Beef? Financing Meat Processing Infrastructure

Moderator



Angela Blatt

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

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conversation today.
Send us your questions
and comments!

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



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Updated: 2020

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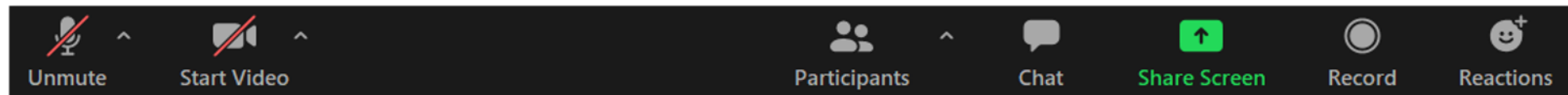
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Join the Conversation

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**

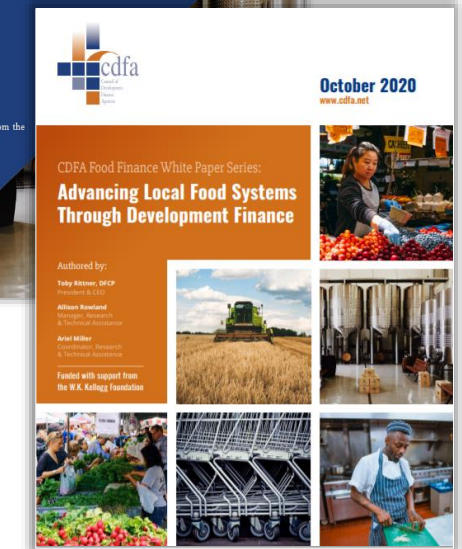
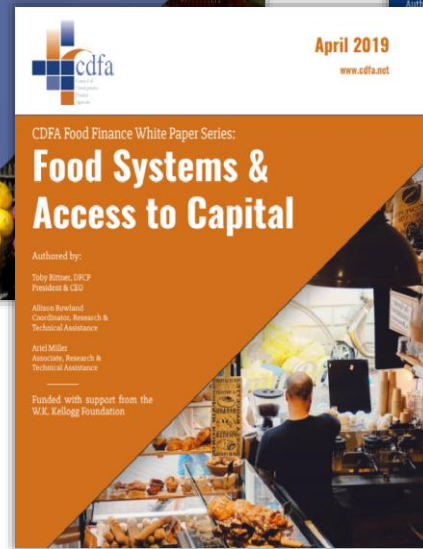
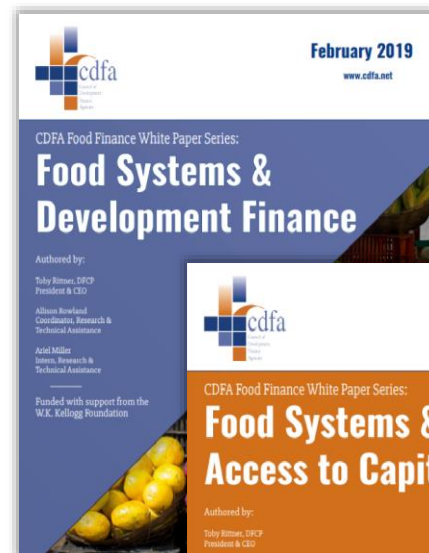
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Food Systems Finance Webinar Series: Where's the Beef? Financing Meat Processing Infrastructure

CDFA Food Finance White Paper Series



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Food Systems Finance Webinar Series: Where's the Beef? Financing Meat Processing Infrastructure

Panelists



Paul Dietmann

Senior Focused Lending Specialist
Compeer Financial



Mike Heald

Vice President of Investment Programs
Heifer International



Karama Neal

Administrator,
Rural Business-Cooperative Service
USDA, Rural Development



Mae Wu

Deputy Under Secretary for Marketing
and Regulatory Programs
USDA

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Mike Heald

Vice President of Investment Programs
Heifer International

Where's the Beef?
Financing Meat Processing Infrastructure
The Council of Development Finance Agencies

Heifer.org
Heifer.org/impactcapital
ImpactCapital@Heifer.org





END HUNGER AND POVERTY
WHILE CARING FOR THE EARTH

FOR MORE THAN

77

YEARS

we have partnered with and helped communities.

WE WORK IN

21

COUNTRIES

to attain sustainable livelihoods through community-owned interventions.

WE'VE PROVIDED

36+

MILLION

families have the tools and training to lift themselves from poverty.

NEARLY

1

BILLION

people around the world still live in poverty.

PEOPLE NEED OPPORTUNITY, NOT CHARITY

Generations of people living in poverty have been blamed for taking hand-outs.

We refuse to believe anyone is powerless.

We see small-scale farmers as bold partners who are willing to build businesses for the sake of their families and communities.



END HUNGER AND POVERTY WHILE CARING FOR THE EARTH

We invest in farmers and business owners around the world, because we know a secure source of income can be transformational for families and their communities.



LIVING
INCOME
GAP



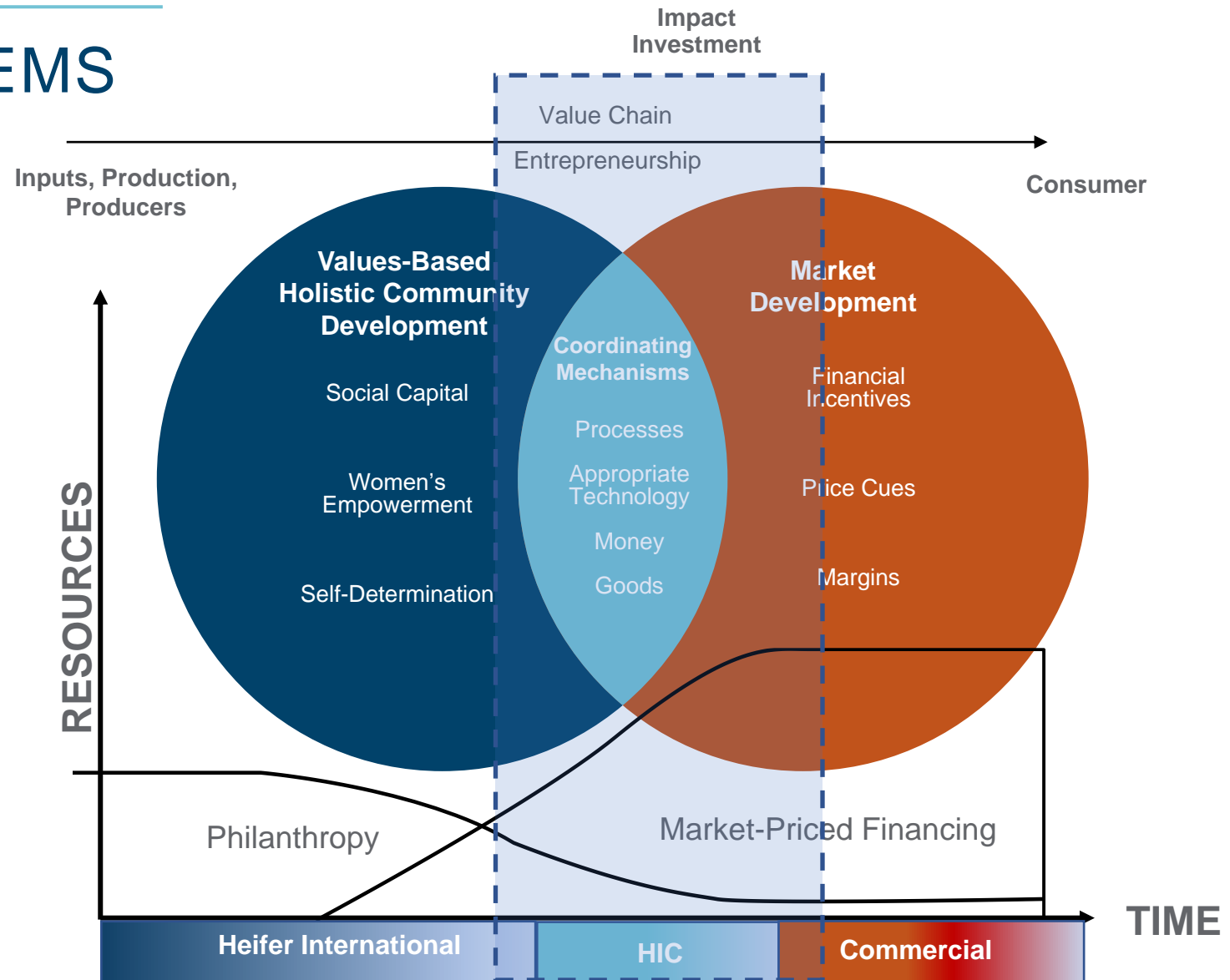


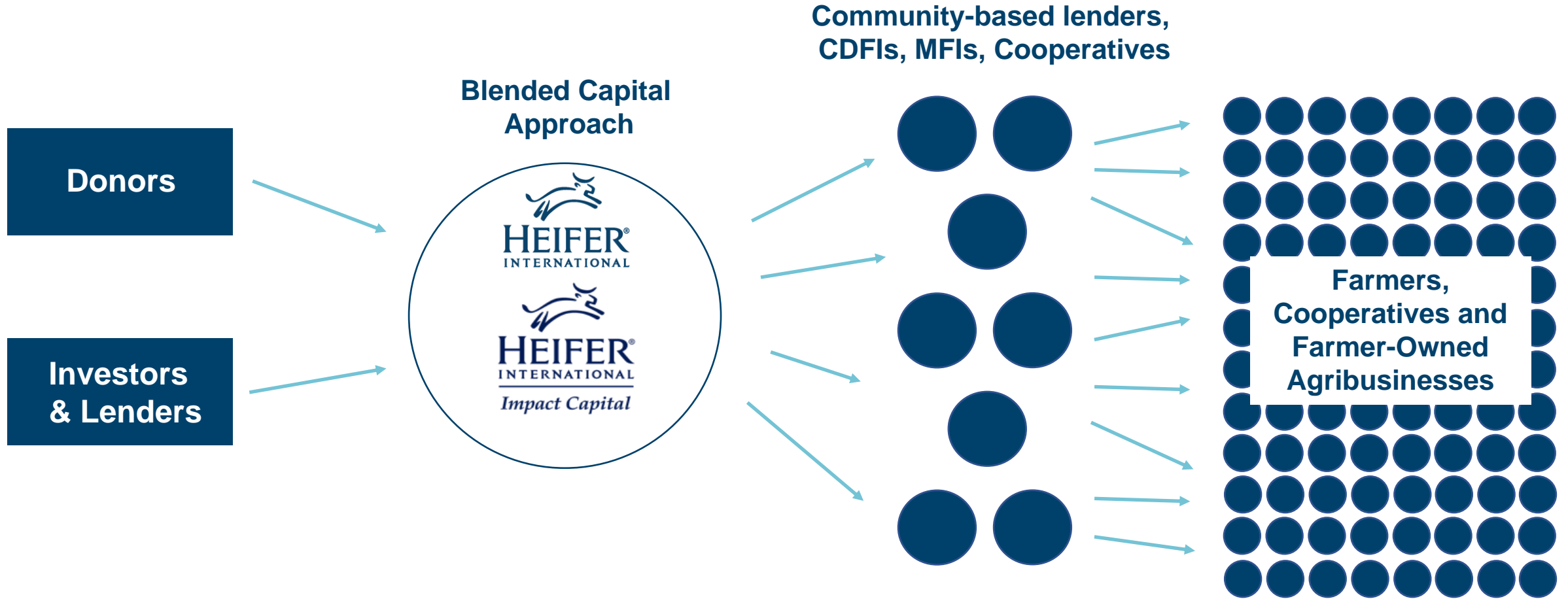
OUR PURPOSE

Heifer Impact Capital is a global impact private credit manager, focused on pro poor wealth creating value chains. Our **mandate is to target meaningful and measurable social impact and positive financial returns** by empowering farmers and agricultural communities to earn a living income, while caring for the earth.

USING A MARKET SYSTEMS APPROACH

- Heifer Impact Capital (HIC) has traditionally **overseen both grant and investment activities** at Heifer related to **access to capital**
- Impact investment activities **focus on equity and debt investments across the value chain**
- In addition to meeting HIC's **impact goals investments must have a financial return**
- Seeded by Heifer HIC's portfolio has delivered a **credible track record, of both impact and returns**
- HIC uses a blended finance approach to attract and **catalyze third party impact investors to their offerings**

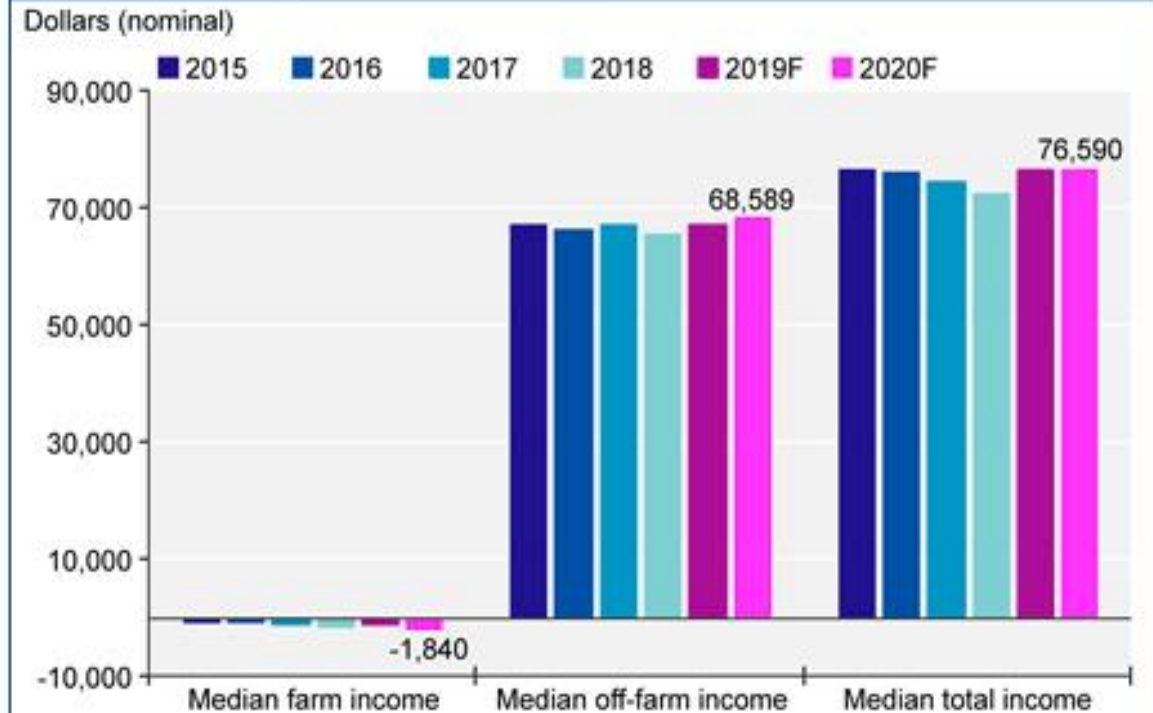




Industrial Agriculture

- “BIG 4” Dominance in processing
- Extractive:
 - Rural communities
 - Farmers & workers
 - Animals
 - Environment / soil
- Fueling a health crisis

Median farm income, median off-farm income, and median total income of farm operator households, 2015–20F



Note: F = forecast.

Source: USDA, Economic Research Service and National Agricultural Statistics Service, Agricultural Resource Management Survey. Data as of February 5, 2020.

BEHAVIOR AND CULTURAL CHANGE



LAND ACCESS



TRUSTED TECHNICAL ASSISTANCE



FINANCIAL CAPITAL AND INCENTIVES



REGENERATIVE SUPPLY CHAINS



STRATEGIC COMMUNICATIONS



RESEARCH AND SCIENCE



POLICY REFORM

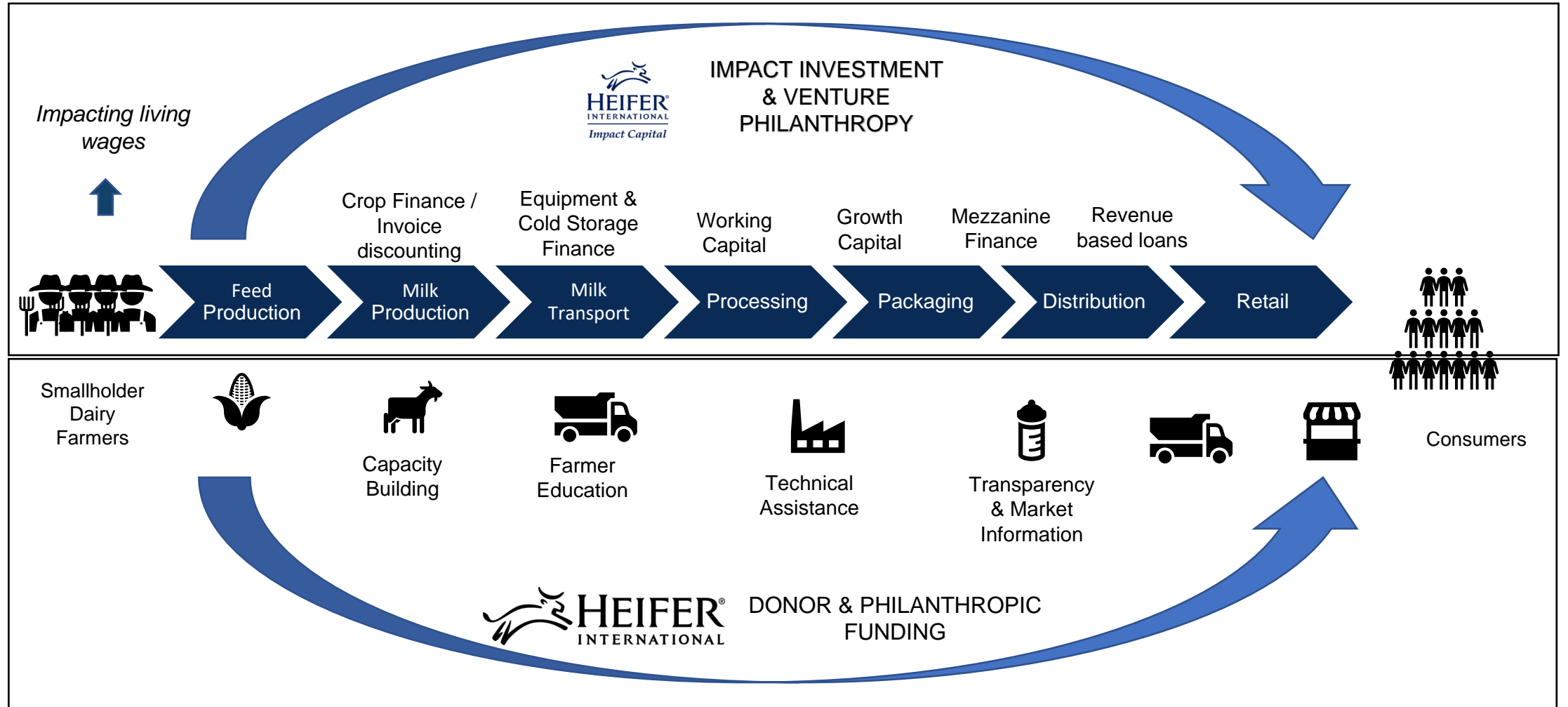


REGENERATIVE AGRICULTURE AS A MITIGATION, ADAPTATION, AND RESILIENCY

- Focused on long-term
- Reducing disturbance of the soil
- Carbon sequestration
- Minimizing chemical inputs
- Increasing diversity, both crop and animal



INVESTING ACROSS THE VALUE CHAIN – TO IMPROVE LIVING INCOMES



Heifer USA

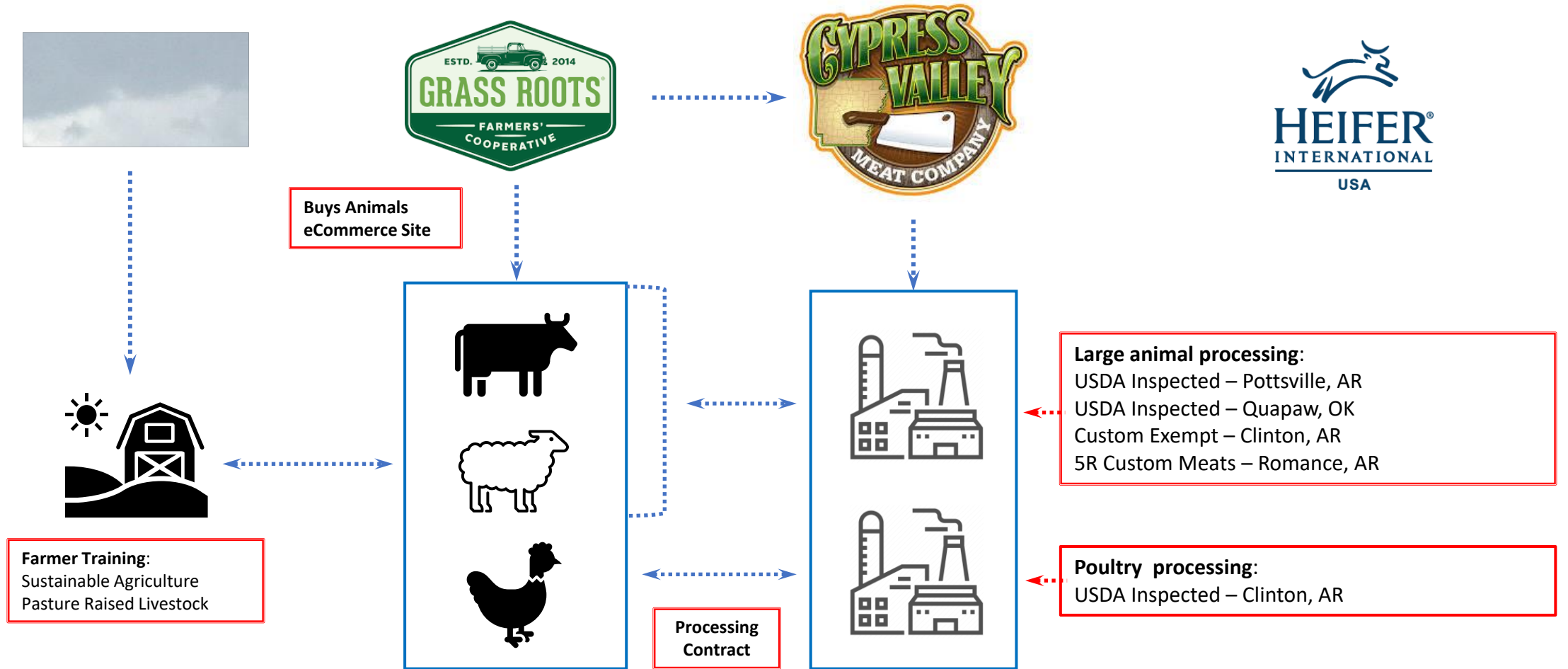
Heifer USA connects farmers to markets and integrates them into a short, profitable, direct-to-consumer supply chain, which relies on our partnerships with Cypress Valley Meat Company and Grass Roots Farmers' Cooperative.

The role of **Heifer USA** in the ecosystem is to engage, connect and train limited resource and socially disadvantaged (marginalized) farmers and aspiring farmers.

The team at **Cypress Valley** provides high-quality processing services to hundreds of diverse farmers in Arkansas, and surrounding states. They employ a growing number of rural Arkansans with rewarding, well-paying jobs, further supporting the rural economies.

Grass Roots Farmers Co-op sells pasture-raised meat direct-to-consumer, using an e-commerce platform to sell to thousands of customers, largely located in more affluent urban markets. Farmers benefit from producing for Grass Roots in many ways including providing growers agreements, cash flowing inputs and technical support.





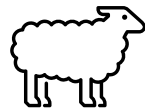
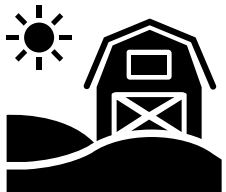
FirstSecurity

- Term Loan (Purchase CVMC)
- Line of Credit (Inventory)
- Banking Services

- Grant Funding
- Technical Assistance
- Sustainable Agriculture
- Farmer Education
- Savory Institute
- Loan Guarantees



51 Active Sustainable Farms



- Buys Animals
- eCommerce Site

- Financing Assistance
- Advisory Board Membership





- 49% Ownership
- Processing Contract

- Grant Funding
- Technical Assistance
- Loan Guarantees



- 25% Ownership

- Term Loan
- Working Capital Loan
- Financing Assistance
- Board Representation
- Equity Investment



- Term Loan (Pottsville Location)
- Line of Credit (Inventory)
- New Term Loan (Expansion)
- Banking Services



Large animal processing:
USDA Inspected – Pottsville, AR
USDA Inspected – OGAPAH Facility, OK
Custom Exempt – Clinton, AR
5R Custom Meats – Romance, AR



Poultry processing:
USDA Inspected – Clinton, AR



HEIFER® | *Impact
Capital*
INTERNATIONAL

THANK YOU

HEIFER.ORG/IMPACTCAPITAL



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Paul Dietmann

Senior Focused Lending Specialist
Compeer Financial

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COMPEER
FINANCIAL™

Financing Meat Processing: An Ag Lender's Perspective

Paul Dietmann, Senior Focused Lending Specialist, Diversified Markets
paul.dietmann@compeer.com

May 10, 2022

Where's the Beef? Financing Meat Processing Infrastructure CDFA webinar

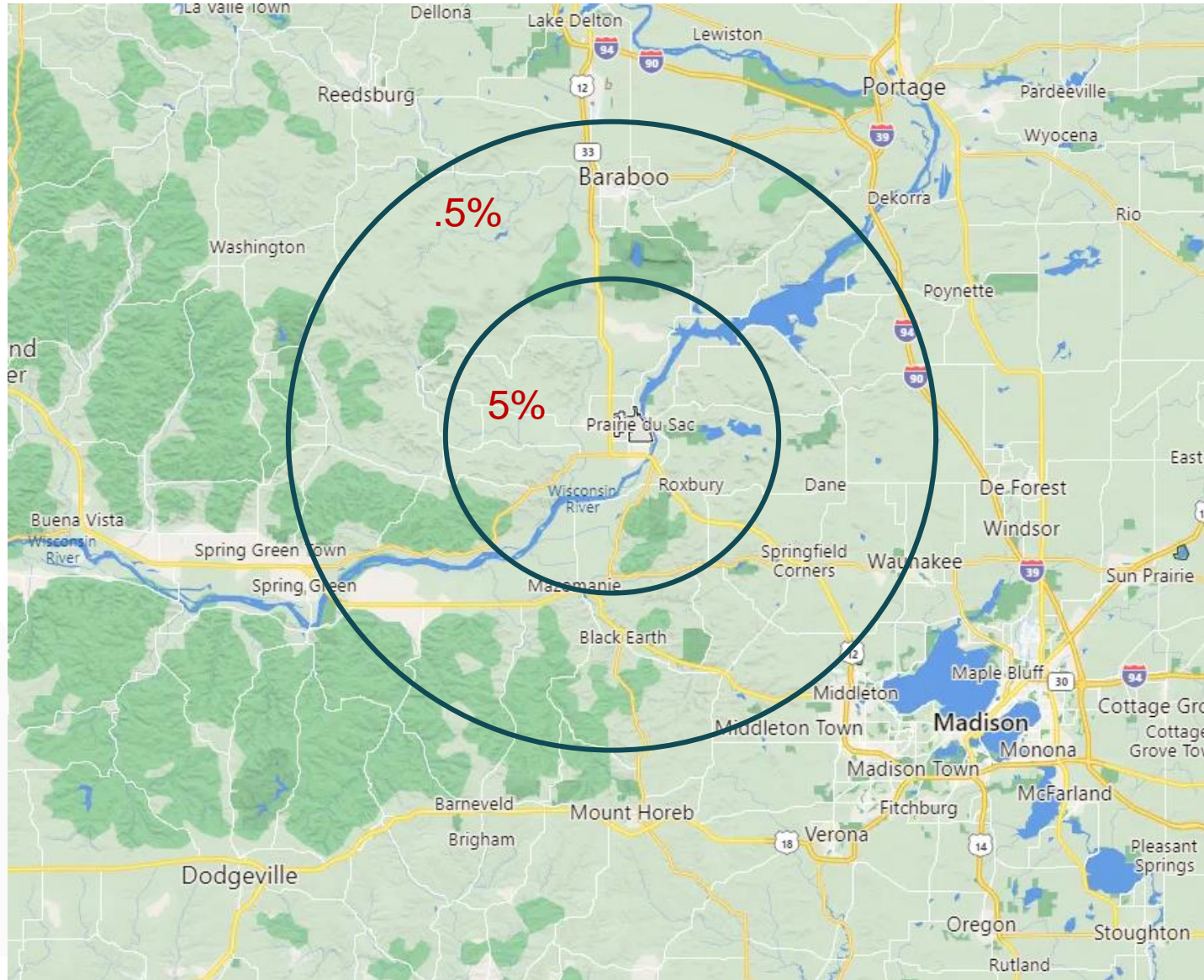


Challenges in lending to meat businesses

- Can be years before positive cash flow from operations
- Collateral value of inventory, specialty equipment or buildings
- Operational issues (especially labor and throughput) can wreck financial projections
- Unrealistic estimates of potential market



How much of this market are you likely to capture?



More challenges in lending to meat businesses

- Cash working capital is almost always scarce
- Difficult to finance “blue sky” value of an existing successful business
- Cooperatives carry unique challenges in raising capital, member commitment, retained earnings vs dividends



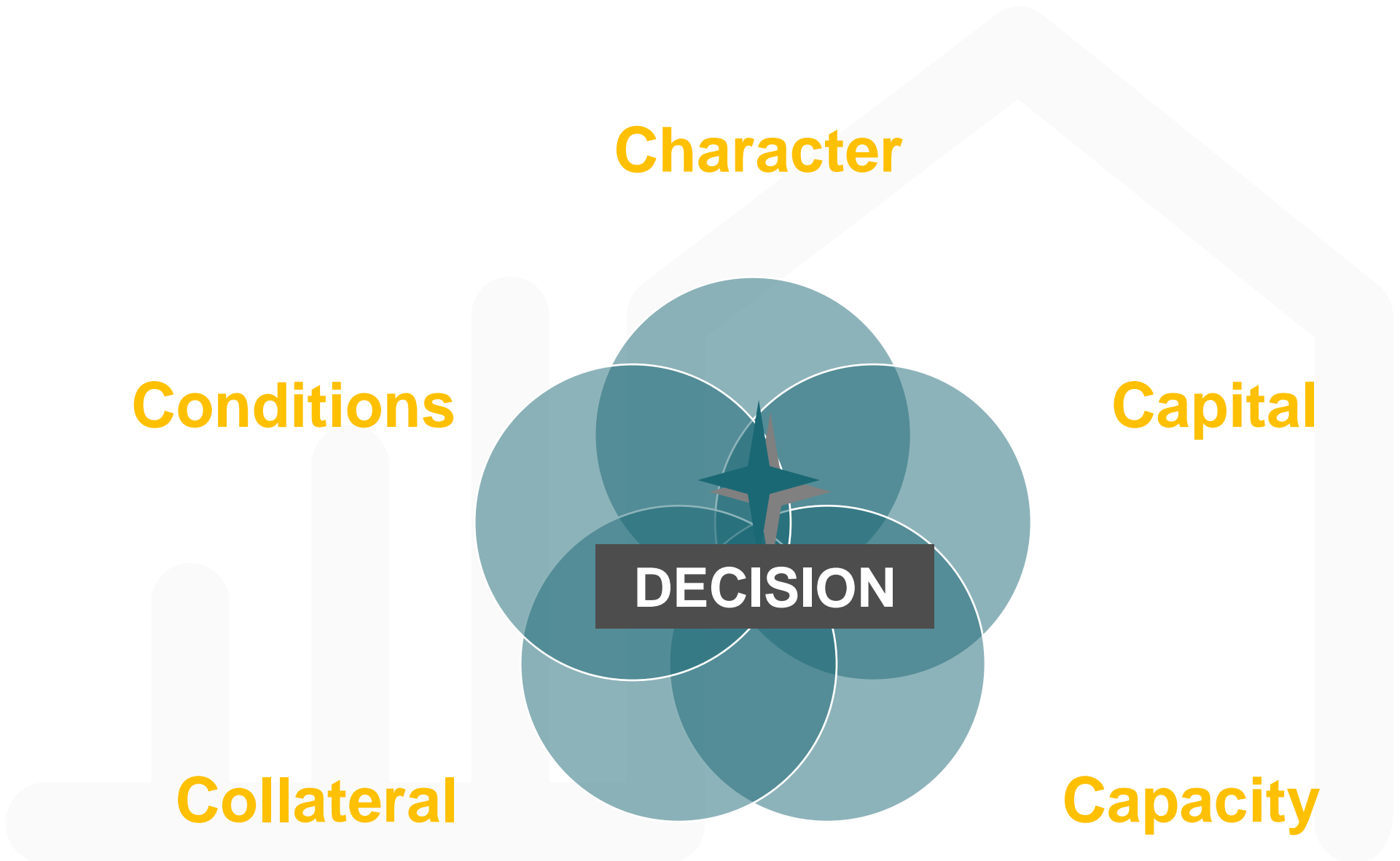


What financial info will a lender need?

- Business plan
- Current and projected balance sheets
- Month-by-month cash flow projections
- Projected profit-and-loss statement
- Detailed assumptions to back up the projections



**How will a lender look at
your plan?**



Character

Conditions

Capital

DECISION

Collateral

Capacity

What is a lender looking for?

Enough cash flow to cover:

Operating expenses, including adequate wages for all

Loan payments

Buildup of adequate working capital

A bit to put towards replacement of machinery & buildings that are wearing out over time

A 15% cushion after covering all of the above cash demands



What if traditional lending leaves a gap?

- USDA Rural Development
- US Small Business Administration (SBA)
- State-level development or finance authorities
- County or regional revolving loan funds
- Tax Incremental Financing (TIF)
- Community Development Financial Institutions (CDFIs)
- Impact investors
- Seller financing
- Crowdfunding or other equity drive
- Family and friends – loans or equity infusion

Other things to consider

- Unique requirements of various funding sources (personal guarantees, Phase 1 environmental, job creation, etc.)
- Financing may be a package rather than a single source of funds
- Lots of interest in meat processing right now, few people are making the leap
- Look for opportunities to collaborate rather than compete with existing processors



A large, light blue outline of a house with a gabled roof and a chimney on the left side, serving as a background for the text.

Thank you!

Paul Dietmann, Senior Focused Lending Specialist
paul.dietmann@compeer.com

A short, horizontal yellow line positioned below the email address.



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Food Systems Transformation Meat & Poultry Processing Action Plan

— May 10, 2022 —



Agenda

- Food Systems Transformation Overview
- Food Supply Chain Guaranteed Loan Program (FSC)
- Meat and Poultry Processing Expansion Program (MPPEP)
- Meat and Poultry Inspection Readiness Grants (MPIRG)
- Meat and Poultry Processing Technical Assistance (MPPTA)
- Questions & Answers



Food Systems Transformation Overview



PRODUCTION



PROCESSING



**AGGREGATION/
DISTRIBUTION**



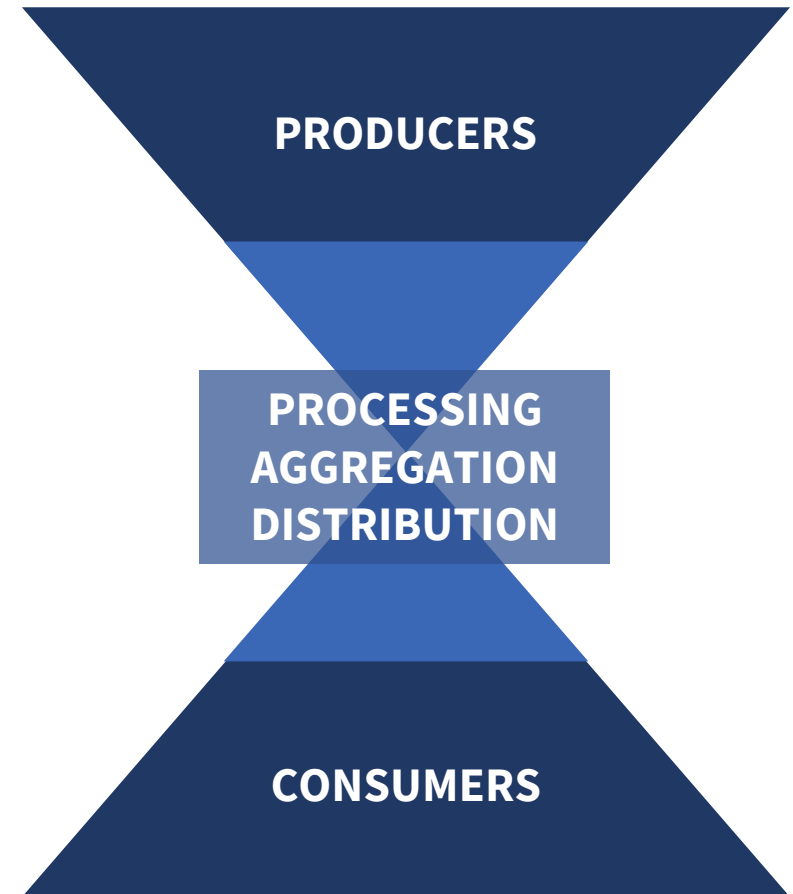
**MARKETS/
CONSUMERS**

Brittle Food Systems

Farmers and ranchers have fewer and fewer options for selling their products

Concentration in food processing has contributed to bottlenecks in the U.S. food supply chain

Need to expand access to financing for food systems infrastructure in the immediate term, especially for food processing, aggregation, and distribution.





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.

Meat and Poultry Processing

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

Food Supply Chain Guaranteed Loan Program (FSC)

FSC – Overview

FSC uses **\$100 million** in ARPA funds to provide **~\$1.4 billion** worth of guaranteed loans for qualified lenders to finance food systems projects, specifically for the start-up or expansion of activities in the **middle** of the U.S. food supply chain, with no geographic restrictions.

This includes new investments in infrastructure for **food aggregation, processing, manufacturing, storage, transportation, wholesaling, and distribution** to increase capacity and create a more resilient, diverse, and secure U.S. food supply chain.

- Authorized under Section 1001(b)(4) of the [American Rescue Plan Act \(ARPA\)](#)
- **Maximum Guaranteed Loan Amount:** \$40 million | **Funds are available until expended.**

Funding	Funds Obligated YTD	Funding Status – Remaining Balance	Total Loan Amounts of Pending Guarantee Requests
\$1,369,863,014	\$0	\$1,369,863,014	\$109,835,486

Totals listed above are current as of April 22, 2022

FSC – Eligible Lenders

Lenders **must** be approved by Rural Development using criteria from the [OneRD Guaranteed Loan Initiative](#) and be located within the United States. This includes lenders subject to supervision and credit examinations by an applicable agency of the United States or a state, such as:

- Federal and state-chartered banks
- Savings and loan associations
- Farm Credit Banks with direct lending authority
- Credit Unions
- Non-profit CDFI loan funds
- Other non-regulated lending institutions

FSC – Loan Terms & Interest Rates

Loan Terms

With USDA Rural Development's concurrence, the lender establishes and justifies the guaranteed loan term based on the use of guaranteed loan funds, the useful economic life of the assets being financed (and those used as collateral), and the borrower's repayment ability. **The loan term must not exceed 40 years.**

Interest Rates

Interest rates are negotiated between the lender and the borrower. Rates can be fixed or variable, but **only lenders that provide a fixed interest rate* will receive a 90% loan guarantee.** Interest rate is must be fixed for the life of the loan at no greater than current WSJ Prime plus 200 basis points. All other loans are guaranteed at 80%.

Variable interest rates must be tied to a base rate published in a national or regional financial publication, agreed to by the lender and Rural Development. Lenders will be permitted to have a variable interest rate for all construction projects in this program during the construction period only ([Notice – April 6, 2022](#)).

*Different interest rates on the guaranteed and unguaranteed portions are permissible.

FSC – Eligible Borrowers

The **Ultimate Recipients** (i.e., the borrowers) can include:

- For-profit or nonprofit businesses
- Cooperatives
- Federally-recognized Tribes
- Public bodies
- Food supply chain entrepreneurs

For a more detailed listing of borrowing restrictions please review the [Notice of Funding Opportunity](#) or on the [FSC Frequently Asked Questions page](#) under “What are the borrowing restrictions?”

FSC – Eligible Uses

Examples of fund uses by food supply chain businesses include:

- Business conversion, enlargement, repair, modernization, or development
- The purchase and development of land, buildings, and associated infrastructure for commercial or industrial purposes
- Building or equipping facilities for lease to public or private enterprises engaged in commercial or industrial operations
- The purchase and installation of machinery and equipment, including manufacturing and information technology (IT) systems
- Working capital

DEFINITION NOTE:

For this notice, “food” is food or food product for human consumption except alcoholic beverages, tobacco, and dietary supplements. Check page 70088 of the [Notice of Funding Opportunity](#) for more information.

FSC – Resources

- Visit the program website: <https://www.rd.usda.gov/food-supply-chain-guaranteed-loans>
- Submit additional questions to the [FSC – Ask a Question](#) form (click the “Contact Us” button)
 - **OR** contact Jeff Hudson at rdfoodsupplychainloans@usda.gov
- View our most recent program webinars:
 - **FSC Lender Webinar (Dec. 20, 2021):** [Webinar Recording](#)
 - **USDA Presents: Access to Capital in Rural America for Non-Regulated Lenders Webinar (Oct. 28, 2021):** [Webinar Recording](#)
- Visit usda.gov/meat to learn more about USDA’s work to build a [Fairer, More Competitive, and More Resilient Meat and Poultry Supply Chain](#)

Meat and Poultry Processing Expansion Program (MPPEP)

MPPEP – Overview

MPPEP uses **\$150 million** to provide grants – with no geographic restrictions – to help eligible processors expand their capacity. The program encourages competition and sustainable growth in the U.S. meat and poultry processing sector and will help improve supply chain resiliency

- Authorized under Section 1001(b)(4) of the [American Rescue Plan Act \(ARPA\)](#)
- February 24, 2022 – Posted to [grants.gov](#) | “Request for Applications, Phase 1”
- **May 11, 2022 – Applications Due [RECENTLY UPDATED]**
- **Maximum Grant Amount:** \$25 million, or 20% of total project costs, whichever is less
- Maximum Performance Period: 48 months



What projects will MPPEP support?

- RBCS is particularly interested in supporting projects that are:
- in the later stages of development,
 - technically feasible,
 - financially viable, and
 - have already identified other sources of funding.

MPPEP – Eligible Applicants

Who may apply for this program?

Sole proprietor businesses or business entities that engage or propose to engage in meat and poultry processing which may include but is not limited to:

- State & local entities
- Tribal entities; and/or
- For-profit entities, corporations, non-profit entities, producer-owned cooperatives, and corporations

MPPEP – Eligible Uses of Funds

Grant funds can be used to expand processing capacity by supporting activities such as:

- Building new – or modernizing or expanding existing – processing facilities
- Developing, installing, or modernizing equipment and technology
- Ensuring compliance with packaging and labeling requirements
- Upholding occupations and other safety requirements
- Modifying facilities or equipment to protect food safety
- Paying for voluntary grading services on value-added processed products
- Offsetting costs associated with becoming an inspected facility
- Supporting workforce recruitment, training, and retention

MPPEP – Ineligible Applicants

Who is NOT eligible for this program?

Meat and poultry processing entities (existing or planned) that:

- Are for exclusive non-commercial use
- Are custom-exempt or otherwise uninspected with no plans to operate under Federal inspection or Tribal or state equivalent
- That hold a market share greater than or equal to the entity that holds the fourth largest share of that market for any of the following species: beef, pork, chicken, or turkey processing

MPPEP – Project Evaluation Criteria

Categories	Points Non-Construction Projects	Points Construction Projects
Financial Viability	Up to 40	Up to 40
Market Impact	Up to 20	Up to 20
Community Impact	Up to 15	Up to 15
Labor & Workforce	Up to 15	Up to 25
TOTAL	90 max	100 max
Administrative Points	Up to 15	Up to 15

The applicant narrative describing the project will be scored against these four categories of evaluation criteria:

1. Financial Viability, Technical Feasibility, and Readiness
2. Market Impact and Opportunities
3. Community Impact and Support
4. Labor and Workforce Personnel

Total points scored will be divided by the number of points available for the project type to derive a percentage.

The percentage will be multiplied by 100 to determine a total score for the four core categories.

MPPEP – How to Apply

- Review the [Applicant Self-Screening Tool](#) to assess preliminary eligibility for the program
- Review the [Application Checklist](#) to ensure a complete MPPEP application is filed. Please review the following documents:
 - [Application Template](#) | [Environmental Checklist](#) | [Feasibility Study Guide](#)
- All applicants must have a current and active registration in the [System for Award Management \(SAM\)](#) in order to file an MPPEP application
- **All MPPEP applications must be received by 11:59 pm EST on May 11, 2022, through [grants.gov](#)**

MPPEP – Resources

- Visit the program website: <https://www.rd.usda.gov/mppep>
- Submit additional questions to the [MPPEP – Ask a Question](#) form (check under “Contact”)
- View our most recent program webinars:
 - **Program Overview (Feb. 28, 2022):** [Webinar Slides](#) | [Webinar Recording](#)
 - **Application Requirements (Mar. 7, 2022):** [Webinar Slides](#) | [Webinar Recording](#)
- Visit usda.gov/meat to learn more about USDA’s work to build a [Fairer, More Competitive, and More Resilient Meat and Poultry Supply Chain](#)

Meat and Poultry Inspection Readiness Grants (MPIRG)

- **Helps currently operational meat and poultry slaughter and processing facilities:**
 - To obtain a Federal Grant of Inspection under the Federal Meat Inspection Act (FMIA) or the Poultry Products Inspection Act (PPIA); or
 - Operate as a State-inspected facility compliant with FMIA or PPIA under a respective Cooperative Interstate Shipment (CIS) program.
- **Applications due May 24, 2022.**
- **MPIRG focuses on:**
 - Improving meat and poultry slaughter and processing capacity and efficiency;
 - Developing new and expanding existing markets;
 - Increasing capacity and better meeting consumer and producer demand;
 - Maintaining strong inspection and food safety standards;
 - Obtaining a larger commercial presence; and
 - Increasing access to slaughter/processing facilities for smaller farms and ranches, new and beginning farmers and ranchers, socially disadvantaged producers, veteran producers, and/or underserved communities.

Meat and Poultry Processing Technical Assistance (MPPTA)

MPPTA – Overview

Technical Assistance

- Early TA (\$10 million)
 - USDA's Agricultural Marketing Service (AMS) has established a cooperative agreement with six non-profit organizations to contribute and provide TA utilizing a wide range of expertise and outreach strategies
 - [Flower Hill Institute](#) (*overall Technical Assistance Coordinator*)
 - Oregon State University – [Niche Meat Processors Assistance Network](#) (NMPAN)
 - [Intertribal Agriculture Council](#) (IAC)
 - [American Association of Meat Processors](#) (AAMP)
 - [American Meat Science Association](#) (AMSA)
 - [Agricultural Utilization Research Institute](#) (AURI)
- Works closely with AMS and the TA Providers to connect meat and poultry processors, USDA grant applicants, and grant-funded project managers to the resources and expertise best suited to support a project's needs
- Full TA with Phase 2 Meat and Poultry Processing Expansion Program (MPPEP) - \$15 million
- Extensive collaboration between TA Providers and the Rural Business-Cooperative Service (RBCS)

MPPTA – Overview

Coordinating with American Rescue Plan (ARP) Section 1006 Technical Assistance Program

- The primary goal of the American Rescue Plan Technical Assistance Investment (ARPTAI) Program is to ensure improved understanding of and equitable participation in the full range of USDA programs and services among historically underserved farmers, ranchers, forest landowners, and operators through supporting the organizational delivery of TA projects and establishment of TA networks
- Over \$1 billion in funding for USDA to take action to ensure historically underserved communities have the tools, programs, and support they need to succeed
- ARPTAI has two major elements:
 - 1. Cooperative Agreements:**

\$75 million in ARP funding to 20 organizations to provide TA to connect historically underserved producers with USDA programs and services
 - 2. National Institute of Food and Agriculture (NIFA) Technical Assistance Grant Program:**

Ensure improved understanding of and equitable participation in the full range of USDA programs and services by historically underserved communities.

Thank you!



USDA is an equal opportunity provider, employer, and lender.



Questions?

**Thank
you**

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



Food Systems Finance Webinar Series: Where's the Beef? Financing Meat Processing Infrastructure

Upcoming Events



Food Systems Finance Webinar Series



REGISTER TODAY >>

Mar 22 | May 10 | Jun 7 | Oct 11

Thank you

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

Driving Investment in Regional Food Supply Chains

Tuesday, June 7 @ 2:00 PM Eastern

Don't Throw Away Opportunity! Creative Financing for Addressing Food-Related Waste

Tuesday, October 11 @ 2:00 PM Eastern



Food Systems Finance Webinar Series: Where's the Beef? Financing Meat Processing Infrastructure

Upcoming Events

Intro Housing Finance WebCourse

May 23 – 24 Daily: 12:00 - 5:00 PM Eastern

Advanced Housing Finance WebCourse

May 25 - 26 Daily: 12:00 - 5:00 PM Eastern

CDFA Infrastructure Finance Learning Series: Building the Foundation for Infrastructure Projects

Tuesday, May 31 @ 1:00 – 4:00 PM Eastern

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Register online at www.cdfa.net



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Angela Blatt

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