



Food Systems Finance Webinar Series: Disaster Recovery for the Food System

Thank you

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

Welcome

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



Food Systems Finance Webinar Series: Disaster Recovery for the Food System

Moderator

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conversation today.
Send us your questions
and comments!



Allison Rowland

Coordinator, Research & Technical Assistance
Council of Development Finance Agencies

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



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Updated: 2020

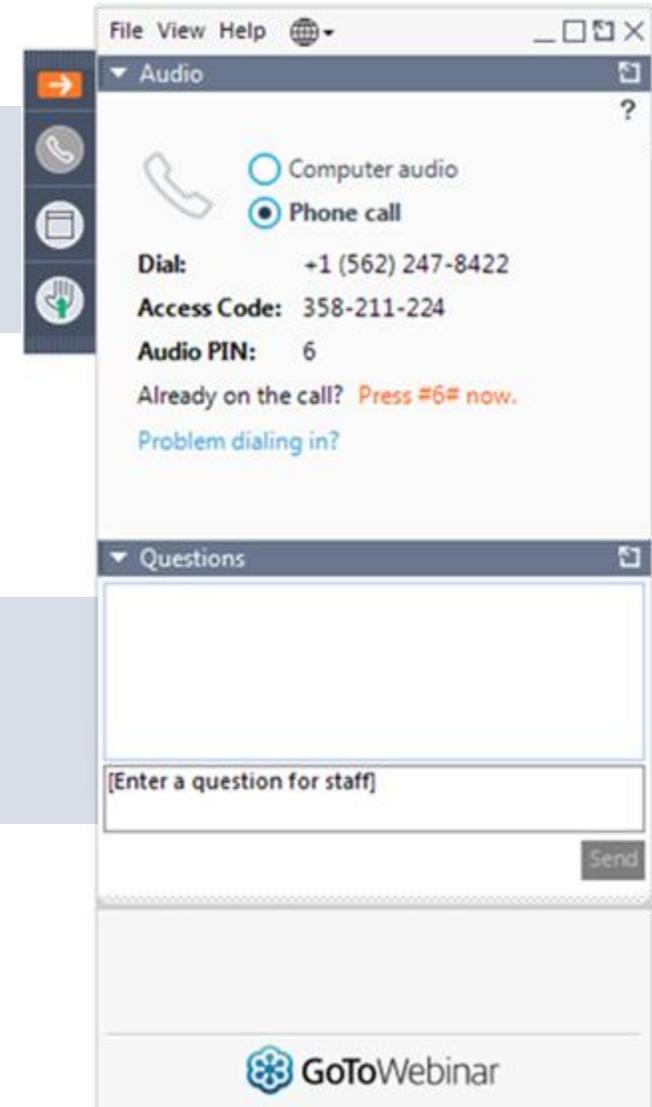
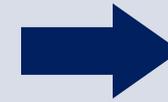
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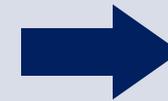


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Using your telephone will give you better audio quality.



Submit your questions to the panelists here.



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Food Systems Finance Webinar Series: Disaster Recovery for the Food System

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 existing capital financing streams that scale local and regional food systems and increase access to better food while creating new living wage jobs in communities across the country.

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Food Systems Finance Webinar Series: Disaster Recovery for the Food System

Key Program Deliverables

1. CDFA Food Systems Finance Webinar Series
2. Strategic Food System Finance Planning
3. Best Practices Guidebook
4. National Food Systems Finance Convening
5. Food Systems RLF Evaluation
6. Food Systems Finance Research
7. Food Systems Finance Advisory Council
8. Food Systems Pilot Projects
9. CDFA Food Finance White Paper Series

Thank you

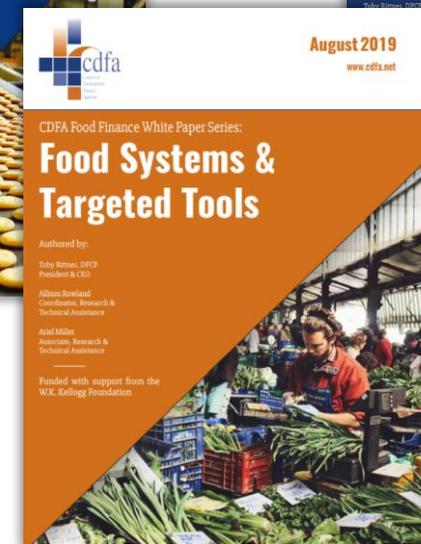
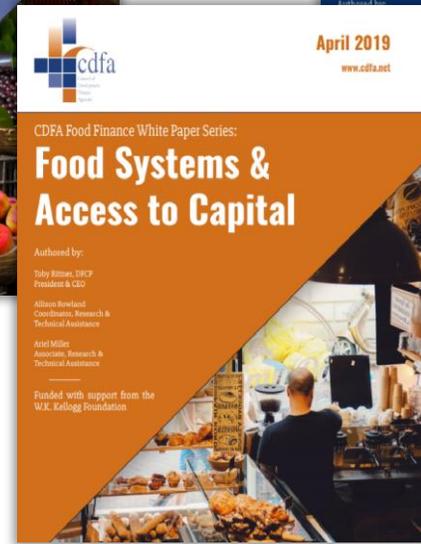
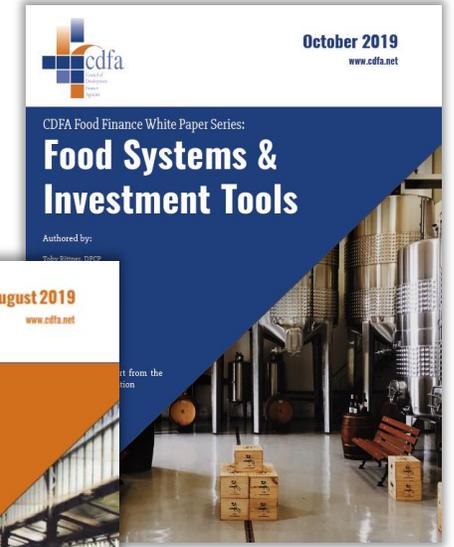
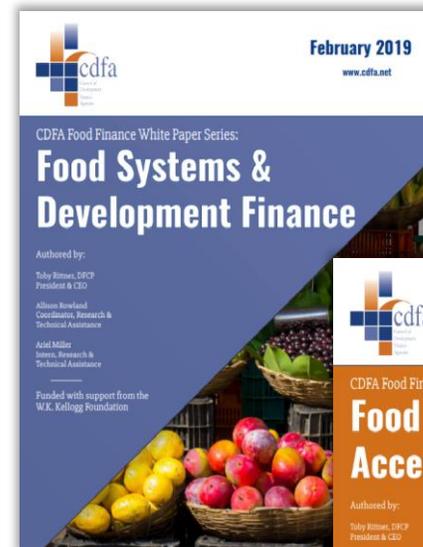
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Food Systems Finance Webinar Series: Disaster Recovery for the Food System

CDFA Food Finance White Paper Series



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



Food Systems Finance Webinar Series: Disaster Recovery for the Food System

CDFA Food Systems Finance Resources

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Food Systems Finance Resource Center

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

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

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

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

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

⇒ Subscribe

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

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CDFA Defining the Food System Asset Class

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

⇒ View the Press Release

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

Key project elements include:

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

- Food Systems Finance Overview
- Food Systems Finance Resource Center

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

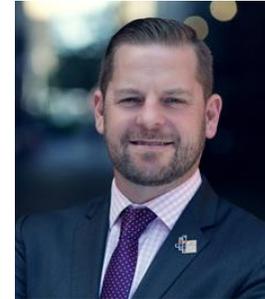


Food Systems Finance Webinar Series: Disaster Recovery for the Food System

Panelists

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



Toby Rittner

President & CEO
Council of Development Finance Agencies



Johanna Nelson

Strategic Program Development
New Mexico Economic Development Department



Jonathan Kennedy

Director, Transportation, Logistics & Infrastructure
New Jersey Economic Development Authority



Dafina Williams

Vice President, Public Policy
Opportunity Finance Network



Jen Faigel

Executive Director
CommonWealth Kitchen



Food Systems Finance Webinar Series: Disaster Recovery for the Food System

Panelist



Toby Rittner

President & CEO
Council of Development Finance Agencies

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Food Systems Finance: COVID-19

Education · Advocacy · Research · Resources · Networking



Toby Rittner
President & CEO
Council of Development Finance Agencies
April 16, 2020

Presentation Overview

- ▶ How COVID-19 Is Impacting the Food System
- ▶ CARES Act and Federal Resources
- ▶ State and Local Resources
- ▶ Resources at Your Fingertips

Challenges Facing Communities During COVID-19

- ▶ Development finance has always been at the forefront of recovering from natural disasters and economic challenges.
- ▶ The emergence of the COVID-19 crisis requires a unique and targeted response by the federal government, state and local development finance agencies (DFAs), private banks, and philanthropy.
- ▶ As the situation surrounding COVID-19 evolves, small businesses and communities across the country are very quickly facing liquidity challenges, job losses, and project stagnation.
- ▶ Credit is tightening and small businesses are struggling to make payroll while communities have been forced to scale back or halt development.
- ▶ Moreover, communities are facing difficulties financing critical infrastructure such as health facilities, broadband networks, and testing centers to address local COVID-19 demands.

Challenges Facing Communities During COVID-19

- ▶ Development finance agencies, CDFIs and nonprofits are uniquely positioned to solve these challenges through pragmatic solutions and adjustments to existing initiatives.
- ▶ CDFA understands that communities are under considerable stress and pressure to address these immediate challenges while being mindful of the long-term financial health of their organizations and communities.
- ▶ The following set of strategies and recommendations is designed to help development finance agencies evaluate the needs of struggling businesses in their communities.

Strategies for Communities

Revolving Loan Fund Portfolios

- ▶ Communities operate thousands of loan funds throughout the country.
- ▶ CDFA expects these funds to be impacted significantly due to the COVID-19 pandemic, both in the immediate term to address current economic challenges as well as in the long term as business recovery continues.
- ▶ Consider the following...

Revolving Loan Fund Portfolios

- ▶ **Existing Borrowers** – Check in with your current borrowers immediately to fully understand their liquidity and debt service constraints.
- ▶ Many small businesses are facing cash flow and liquidity challenges.
- ▶ They may need immediate adjustments to their loan terms, rates, and repayment schedules.

Revolving Loan Fund Portfolios

- ▶ **Adjusting Rates and Terms** – To the extent possible, consider adjusting current rates, terms, and repayment schedules.
- ▶ Now is not the time for ultra-conservative approaches to loan fund management.
- ▶ Borrowers are facing liquidity challenges and do not have the cash flow to pay debt service. This is through no fault of their own.
- ▶ Consider easing your loan fund repayment schedule to allow borrowers to defer payments for up to one year.
- ▶ While this may result in less cash flow to the fund, it will allow borrowers to focus on immediate challenges with less debt repayment stress.

Revolving Loan Fund Portfolios

- ▶ **New Borrowers & Short-Term Disaster Loans** – Halt all non-essential new borrowing that is not related to responding to the COVID-19 crisis.
- ▶ New borrowing should be focused on small businesses impacted by the COVID-19 crisis.
- ▶ Require that new borrowers demonstrate the impact that the crisis has had on their business and their need for immediate capital.
- ▶ Provide short term loans of three to six months with zero percent interest to allow these borrowers to continue to make payroll and inventory payments.
- ▶ Defer repayment of these loans for up to one year.
- ▶ Finally, consider requiring new borrowers to refinance their distressed loan after one year if they do not pay it off in advance.
- ▶ DFAs may then be able to charge reasonable, but low-cost interest, on the refinanced loans.

Revolving Loan Fund Portfolios

- ▶ **Recapitalizing Funds** – Federal and state governments, philanthropy, and the banking industry have been responding aggressively to the crisis but still need to hear from loan fund managers on the demand for low-cost capital.
- ▶ Reach out to your partners at federal and state agencies for a request to recapitalize funds immediately.
- ▶ Consider reaching out to foundations and financial institutions for fund capitalization as well.
- ▶ Be aggressive and request flexible funds to immediately put into new loans to address distressed businesses.
- ▶ If recapitalization is not possible, consider asks for loan loss reserves or loan guarantees to help address current borrowing needs.

How Is COVID-19 Impacting the Food System?

[Coronavirus Has Broken America's Food Supply](#)

The American Prospect | April 13

[One of the Largest Pork Processing Facilities in the U.S. Is Closing](#)

CNN | April 13

[Farmers Markets Now 'Essential' in San Diego, CA](#)

CBS | April 12

[Dumped Milk, Smashed Eggs, Plowed Vegetables: Food Waste of the Pandemic](#)

The New York Times | April 11

[750+ Orgs Calling on USDA to Provide Direct Aid to Farmers That Rely on Local Markets](#)

National Sustainable Agriculture Coalition | April 9

[Disaster Recovery Loan Program Now Available for Farmers in MN](#)

West Central Tribune | April 7

[COVID-19 Is Pushing Our Food System to Its Limits](#)

Medium | March 31

[What the \\$2T Stimulus Package Means for the Food System](#)

Forbes | March 26



How Is COVID-19 Impacting the Food System?

▶ **Disrupting supply chains**

- Shut down schools, restaurants, institutions, small businesses, and more

▶ **Groceries overwhelmed with demand**

- Scarcity of products

▶ **Food waste**

- Farmers dump excess product, cost too high to process and transfer to food bank

▶ **Factories close due to health and safety**

- Smithfield Foods, one of the largest pork producers in the U.S., closes

CARES Act Overview

- ▶ Coronavirus Aid, Relief, and Economic Security Act
- ▶ Congress' third stimulus aid package for coronavirus relief
- ▶ **\$2 trillion total**
 - Individuals: \$560 billion (estimated)
 - State and Local governments: \$340 billion
 - Small Businesses: \$377 billion
 - Big Corporations: \$500 billion
 - Public Health: \$153 billion

New Programs

► Paycheck Protection Program – U.S. Small Business Administration

- \$349 billion forgivable loan program, up to \$10 million per small business
- Provides 8 weeks' worth of payroll and overhead expenses
- The loan will be fully forgiven if the funds are used for payroll costs, interest on mortgages, rent, and utilities. 75% of loan must be for payroll
- Loan payments will be deferred for six months.
- This loan has a maturity of 2 years and an interest rate of 1%.
- Through April 13, 2020, the SBA has guaranteed over 1 million loans under the Paycheck Protection Program.

New Programs

▶ **Economic Injury Disaster Loan – U.S. Small Business Administration**

- Working capital loans of up to \$2 million
- Eligible applicants: sole proprietorships, independent contractors and self-employed persons, private non-profit organization or 501(c)(19) veterans organizations with under 500 employees
- Loan advances of up to \$10,000 for temporary revenue losses are also available, and do not have to be repaid

▶ **SBA Debt Relief – Small Business Administration**

- SBA is paying the interest, fees, and principal of current 504, 7(a), and microloans for the next six months

▶ **SBA Express Bridge Loan – Small Business Administration**

- Allows businesses to access \$25,000 quickly to bridge the gap while waiting for the approval of an Economic Injury Disaster Loan

Other Initiatives in the CARES Act

▶ Economic Impact Payments

- \$1,200 for individual and \$2,400 for married filing jointly
- The amount of the reduced payment will be based upon the taxpayers specific adjusted gross income.

▶ Employee Retention Tax Credit – Internal Revenue Service

- Refundable tax credit equal to 50 percent of up to \$10,000 in qualified wages

▶ Federal tax filing deadline moved to July 15

▶ Municipal Liquidity Facility – Department of the Treasury

- Offset short-term revenue losses due to delayed tax receipts

Supplemental Appropriations

- ▶ **Agriculture, Rural Development, FDA, Related Agencies - \$34 billion**
 - USDA Rural Development – \$145 million
 - Rural Business Cooperative Service – \$20 million
 - Distance Learning, Telemedicine, and Broadband program – \$25 million
 - USDA Food and Nutrition Service – \$25 billion
- ▶ **Department of Commerce - \$1.8 billion**
 - Economic Development Administration - \$1.5 billion
 - Manufacturing Extension Partnership – \$50 million
- ▶ **Department of Housing and Urban Development - \$17 billion**
 - Community Development Block Grant - \$5 billion

Supplemental Appropriations

- ▶ **Federal Communications Commission - \$200 million**
- ▶ **Small Business Administration - \$562 million**
- ▶ **Department of Health and Human Services - \$140 billion**
 - Public Health and Social Services Emergency Fund - \$127 billion
 - Centers for Disease Control and Prevention - \$4 billion
- ▶ **Department of Homeland Security - \$46 billion**
 - Federal Emergency Management Agency - \$45 billion
- ▶ **Department of Transportation - \$31 billion**
 - Federal Aviation Administration - \$10 billion
 - Federal Transit Administration - \$25 billion

State & Local Resources

- ▶ **Atlanta:** The Atlanta City Council approved Mayor Keisha Lance Bottoms' call for a \$7 million coronavirus emergency fund that will allocate \$1.5 million to small businesses.
- ▶ **Birmingham:** The Birmingham Strong Emergency Loan Fund is providing zero-interest, 180-day loans up to \$25,000 to small businesses with less than 50 employees.
- ▶ **Chicago:** Mayor Lori Lightfoot revealed a \$100 million Chicago Small Business Resiliency Loan Fund that will provide low-interest loans to the city's struggling small businesses.
- ▶ **Denver:** The city's business owners can apply for cash grants up to \$7,500 as part of Denver Economic Development and Opportunity's emergency relief program. Denver Mayor Michael Hancock also announced the creation of a \$4 million small business relief fund.
- ▶ **Florida:** The Florida Small Business Emergency Bridge Loan Program is providing loans up to \$50,000 with one-year terms to small businesses with 2 to 100 employees.

▶ Sources: CDFA, Forbes, C3, Various States,



State & Local Resources

- ▶ **Iowa:** Governor Kim Reynolds announced the creation of an Iowa Small Business Relief Program that will allocate grants ranging from \$5,000 to \$25,000, as well as tax deferrals.
- ▶ **Los Angeles:** The city's Small Business Emergency Microloan Program is offering loans ranging from \$5,000 to \$20,000 with 0% to 3% interest rates.
- ▶ **Maryland:** The state's Department of Commerce released two initiatives for small businesses: a \$50 million Emergency Relief Grant Fund that offers grant amounts up to \$10,000 and a \$75 million Emergency Relief Loan Fund that will provide businesses with 50 or fewer employees loans up to \$50,000.
- ▶ **Massachusetts:** Governor Charlie Baker announced a \$10 million relief fund for Massachusetts businesses affected by the coronavirus. Funds up to \$75,000 are immediately available for companies with fewer than 50 full- and part-time employees.

▶ Sources: CDFA, Forbes, C3, Various States,

State & Local Resources

- ▶ **Michigan:** The Michigan Economic Development Corp. received approval to implement a Michigan Small Business Relief Program that will allocate \$10 million in small business grants and \$10 million in small business loans to local business owners.
- ▶ **Minnesota:** The state's Department of Employment and Economic Development will be providing interest-free emergency loans ranging from \$2,500 to \$35,000 to Minnesota-based businesses in need.
- ▶ **New Mexico:** The New Mexico Economic Development Department created the COVID-19 Business Loan Guarantee Program to aid small businesses seeking emergency loans or lines of credit. The program can guarantee a portion of a loan or line of credit up to 80% of principal or \$50,000.
- ▶ **New York City:** The NYC Small Business Services is offering businesses with fewer than five employees grants to cover 40% of payroll costs for two months. Businesses with fewer than 100 employees and sales decreases of 25% or more will be eligible for zero-interest loans up to \$75,000.

▶ Sources: CDFA, Forbes, C3, Various States,

State & Local Resources

- ▶ **Philadelphia:** The city's COVID-19 Small Business Relief Fund is providing immediate relief to local small businesses in the form of grants and zero-interest loans.
- ▶ **Portland:** Small businesses located in Portland's Jade District or Old Town Chinatown are eligible to receive support through the city's \$190,000 emergency fund. Asian and Pacific Islander business owners will be prioritized.
- ▶ **Rhode Island:** Governor Gina Raimondo partnered with Microsoft to provide Web-based Microsoft Office applications to Rhode Island small businesses for free for six months.
- ▶ **Sacramento:** The city established a \$1 million economic relief fund for businesses that provides 0% interest loans up to \$25,000 per business.
- ▶ **Salt Lake City:** Business owners based in the area can apply for 0% interest loans up to \$20,000 as part of the city's emergency loan program.

▶ Sources: CDFA, Forbes, C3, Various States,



State & Local Resources

- ▶ **San Diego:** Mayor Kevin Faulconer announced a \$6 million Small Business Relief Package that will give microloans ranging from \$10,000 to \$20,000 to local small businesses with 100 or fewer full-time employees.
- ▶ **San Francisco:** Small businesses with fewer than five employees are eligible to receive up to \$10,000 for staff salaries and rent.
- ▶ **Seattle:** The city's Office of Economic Development is providing \$1.5 million in grants up to \$10,000 to small businesses. The mayor is also deferring tax payments for business-owner candidates and will set up a small-business recovery task force.
- ▶ **Syracuse:** The Syracuse Economic Development Corp. created a \$500,000 fund to provide 0%-interest, 180-day emergency loans up to \$25,000 to the city's small businesses.
- ▶ **Wisconsin:** The Wisconsin Economic Development Corp. launched Small Business 20/20—a \$5 million grant program that will give companies with fewer than 20 employees up to \$20,000.

▶ Sources: CDFA, Forbes, C3, Various States,

State & Local Resources

- ▶ **Bacardi** has pledged \$3 million in relief to bars and restaurants affected by the COVID-19 shutdowns as part of its #RaiseYourSpirits campaign.
- ▶ **Bumble** is giving \$5,000 grants to 200 struggling small businesses across 11 countries. Submissions are currently open in Germany, France and Russia.
- ▶ **Facebook** announced a \$100 million grant for small businesses impacted by COVID-19 and launched the Business Resource Hub, which features recommendations to help small businesses stay connected to customers and stay on track.
- ▶ **Faire**, an online marketplace startup, launched a financial calculator tool that helps small businesses understand the changes in their finances before and after COVID-19.
- ▶ **Fattmerchant**, a payment technology provider, has partnered with Gift Up! to allow its clients to sell virtual gift cards. Gift Up! is waiving its usual 3.49% fee for Fattmerchant's members' first \$5,000 in gift card sales.
- ▶ **Freelancers** Union created a relief fund that will offer financial assistance of up to \$1,000 per freelance household.

▶ Sources: CDFA, Forbes, C3, Various States,

State & Local Resources

- ▶ **GoFundMe** has partnered with Yelp to allow independent businesses to start fundraisers and accept donations through Yelp's pages. The Yelp Foundation and GoFundMe also both pledged to donate up to \$1 million to the GoFundMe.org Small Business Relief Fund.
- ▶ **Goldman Sachs** announced a slew of initiatives to support small businesses impacted by COVID-19, including a Small Business Stimulus Package allocating \$250 million in emergency loans and \$25 million in grants. The company has committed a total of \$300 million.
- ▶ **Google's** pledge to donate \$800 million for COVID-19 relief includes efforts to help small and medium-sized businesses gain access to capital.
- ▶ **Honeycomb Credit**, an investment crowdfunding platform, announced a small business relief loan program that's providing \$10,000 to \$50,000 in working capital to qualifying businesses.
- ▶ **James Beard Foundation** started a Food and Beverage Industry Relief Fund to provide microgrants to independent food and beverage small businesses in need.

▶ Sources: CDFA, Forbes, C3, Various States,



State & Local Resources

- ▶ **JPMorgan** pledged \$50 million to help struggling customers, and \$8 million in aid to small businesses, specifically.
- ▶ **Kabbage** launched an online hub to help boost sales for U.S small businesses impacted by COVID-19, including a system through which businesses can sell gift cards to consumers for use at a later date.
- ▶ **Kangaroo** wants to support business owners who are unable to be physically present at their offices: The security startup is offering free (for three months) security camera and monitoring kits.
- ▶ **Kiva** is urging small businesses to apply for 0% interest loans for up to \$15,000. The company is also offering a longer grace period: New borrowers can access a grace period of up to six months.
- ▶ **Loom** launched a cash runway scenario planning tool that helps small business owners gauge the impact COVID-19 could have on their companies.

▶ Sources: CDFA, Forbes, C3, Various States,



State & Local Resources

- ▶ **MainVest**, a crowdfunding platform, announced its new Main Street Initiative: a \$2,000, 0% interest, 120-day loan for restaurants or other brick-and-mortars affected by the shutdown, in addition to its normal fundraising offerings.
- ▶ **Mark Cuban Cos.** will reimburse employees for any lunch or coffee purchases from local independent small businesses.
- ▶ **Nav** launched a CARES Act SBA Loan Calculator small businesses can use to navigate the new legislation.
- ▶ **Opportunity Fund**, which specializes in money lending to small businesses owned by women, immigrants and people of color, is collaborating with investors and nonprofits to put together a coronavirus relief fund that will provide grants and low-interest-rate loans to business owners in need.
- ▶ **Revel Systems**, a cloud-based point of sale company, created a \$1 million Revel Relief Program that will be allocated to small business customers experiencing coronavirus-related issues.

▶ Sources: CDFA, Forbes, C3, Various States,

State & Local Resources

- ▶ **Ring** announced its Neighbor Pledge initiative, which encourages individuals and groups to create pledge groups to support local businesses.
- ▶ **Seated** launched a hotline for restaurant owners to get advice from finance and law experts in the hospitality industry.
- ▶ **SheaMoisture** created a \$1 million relief fund for minority-owned businesses impacted by COVID-19.
- ▶ The **National Restaurant Association Educational Foundation** announced the Restaurant Employee Relief Fund that will provide grants on a first-come first-served basis to restaurant owners and employees in need.
- ▶ The **Restaurant Workers' Community Foundation** formed a COVID-19 Emergency Relief Fund for small businesses and their restaurant workers, and is accepting donations.

▶ Sources: CDFA, Forbes, C3, Various States,



State & Local Resources

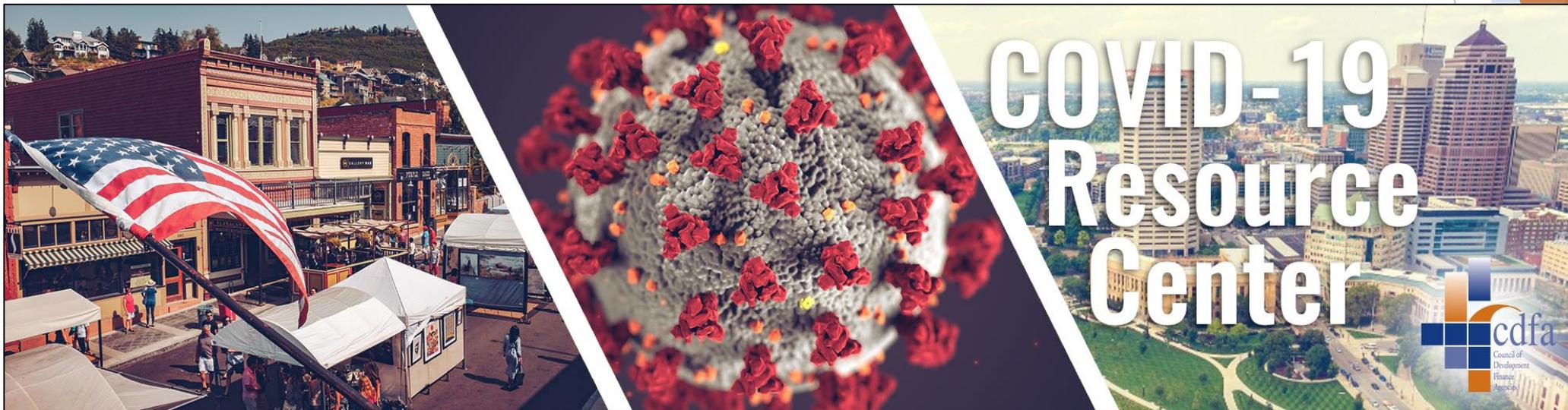
- ▶ **Wefunder**, an investment crowdfunding platform, launched a Coronavirus Crisis Loans program enabling small businesses to crowdfund loans of \$20,000 to \$1 million from supporters.
- ▶ **Yelp** CEO Jeremy Stoppelman announced the company is providing \$25 million in coronavirus relief for independent restaurant and nightlife businesses in the form of waived advertising fees, and free advertising, products and services.
- ▶ The **Pioneer Valley Grows Investment Fund** has established an Emergency Farm Fund to help regional farms that have suffered income loss because of farmers' market, restaurant, and college closures or other disruptions due to COVID-19.

▶ Sources: CDFA, Forbes, C3, Various States,



Resources at Your Fingertips

CDFA COVID-19 Resource Center



<https://www.cdfa.net/cdfa/cdfaweb.nsf/resourcecenters/COVID-19.html>

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CDFA COVID-19 Resource Center

<https://www.cdfa.net/cdfa/cdfaweb.nsf/resourcecenters/COVID-19.html>



The screenshot shows the CDFA website's COVID-19 Resource Center page. At the top, the CDFA logo is on the left, and the tagline 'Advancing Development Finance Knowledge, Networks & Innovation' is on the right. A navigation bar below the tagline includes links for 'About', 'Events', 'News', 'Sponsor', 'Subscribe', 'Membership', 'Education', 'Resources', 'Advocacy', 'States', and 'Technical Assistance'. The main heading is 'COVID-19 Resource Center'. Below this is a bolded introductory paragraph: 'Development finance has always been at the forefront of recovering from natural disasters and economic challenges. The CDFA COVID-19 Resource Center is a collection of financing programs and resources to address disaster relief and recovery.' This is followed by two paragraphs of text explaining the center's purpose and the challenges it addresses. To the right of the text is a graphic of a coronavirus particle with the text 'COVID-19 Resource Center' and '>>> By CDFA'. Below the text is a call to action to subscribe to the 'COVID-19 Recovery & Relief Update' newsletter, with a 'Subscribe' button. At the bottom, there is a list of resources with expandable blue bars: 'CDFA's COVID-19 Comprehensive Recovery Strategy', 'Weekly Development Finance COVID-19 Briefings', 'State Response Map', 'COVID-19 Recovery & Relief Resources', and 'Headlines'.

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COVID-19 Resource Center

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As the situation surrounding COVID-19 evolves, small businesses and communities across the country will very quickly face liquidity challenges, job losses, and project stagnation. Credit will be tightening and small businesses will struggle to make payroll while communities will be forced to scale back or halt infrastructure development. Moreover, communities are facing difficulties financing critical infrastructure such as health facilities, broadband networks, and testing centers to address local COVID-19 demands.

Development finance agencies are uniquely positioned to solve these challenges through pragmatic solutions and adjustments to existing initiatives. CDFA developed this COVID-19 Resource Center to serve as a central hub of everything the development finance world is doing to mitigate the impacts of COVID-19.

Tune in to CDFA's **Weekly Development Finance COVID-19 Briefing** to stay at the forefront of the development finance community's mitigation and recovery efforts.

Subscribe to CDFA's **COVID-19 Recovery & Relief Update** newsletter for regular updates on relief and recovery financing initiatives.

⇒ **Subscribe**

- + CDFA's COVID-19 Comprehensive Recovery Strategy
- + Weekly Development Finance COVID-19 Briefings
- + State Response Map
- + COVID-19 Recovery & Relief Resources
- + Headlines

**COVID-19
Resource
Center**
>>> By CDFA

Check Out Your State

<https://www.cdfa.net/cdfa/cdfaweb.nsf/resourcecenters/COVID-19.html?open§ion=1656672007&state=MO#1656672007>



State Response Map

Click a state to view COVID-19 financing programs and related headlines.

Missouri Featured Items

- Coronavirus Tips and Resources**
Kansas City Economic Development Corporation | Mar. 25 | [Access to Capital](#) | [Disaster Recovery & Relief](#) | [COVID-19](#)
- Coronavirus (COVID-19) Business Resources & Updates**
KCSOURCELINK | Mar. 25 | [Access to Capital](#) | [Disaster Recovery & Relief](#) | [COVID-19](#)
- COVID-19 Crisis Resources**
AltCap | Mar. 25 | [Access to Capital](#) | [Disaster Recovery & Relief](#) | [Revolving Loan Funds \(RLFs\)](#) | [COVID-19](#)
- Financial Resources for Local Businesses in Kansas City**
City of Kansas City | Mar. 25 | [Access to Capital](#) | [Disaster Recovery & Relief](#) | [COVID-19](#)

Resources at Your Fingertips

CDFA COVID-19 Recovery & Relief Update Newsletter

<https://www.cdfa.net/cdfa/cdfaweb.nsf/newsletter.html?open&id=562A7E10D100B739C76792F8EB00B312>



The screenshot shows the top portion of a newsletter. At the top left is the CDFA logo. To its right, the title 'COVID-19 Recovery & Relief UPDATE' is displayed in large, bold letters, with 'UPDATE' in a larger, white font on a dark blue background. Below the title is a subtitle: 'The Latest Headlines Covering COVID-19 Recovery & Relief'. The main content is organized into sections with blue headers: 'Spotlight', 'Features', and 'Announcing the CDFA-ARI Rural Finance Webinar Series'. Each section contains a bolded title followed by a paragraph of text.

COVID-19 Recovery & Relief UPDATE
The Latest Headlines Covering COVID-19 Recovery & Relief

Spotlight

Subscribe Now to CDFA's New COVID-19 Recovery & Relief Update Newsletter!
CDFA is launching a weekly newsletter covering how development finance is addressing disaster relief and recovery with a special focus on the COVID-19 pandemic. Subscribe now to this free offering from CDFA to keep receiving this content in the future!

Listen: COVID-19 Weekly Development Finance Briefing - April 3 (Free Recording)
During the April 3, 2020 Weekly COVID-19 Development Finance Briefing, experts from the North Carolina Rural Center, the Local Initiatives Support Corporation, and the New Orleans Business Alliance discussed their respective approaches to local financing programs to support small businesses.

Features

SBA, Treasury Launch \$349B Paycheck Protection Program
The CARES Act establishes a new \$349 billion Paycheck Protection Program that will provide much-needed access to capital so they can sustain their businesses and keep their workers employed. The new loan program will be available retroactive from Feb. 15, 2020, so that employers can rehire their recently laid-off employees through June 30, 2020.

What Each State Is Doing to Help Restaurants Harmed by COVID-19
Many states are loosening liquor laws and extending tax deadlines, and some are offering low- or no-interest loans or grants. See what forms of assistance are available in your state.

Announcing the CDFA-ARI Rural Finance Webinar Series
CDFA is pleased to announce the CDFA-ARI Rural Finance Webinar Series, a free, informative, and time-sensitive online series to serve rural America and the unique challenges they face. Join us on April 15, 2020, for the first installment of this series, where we will explore the immediate COVID-19 response and resources at the state, local, and national levels that local leaders can use to reduce the impact of this crisis.

Resources at Your Fingertips

CDFA Weekly Development Finance COVID-19 Briefings

Weekly Development Finance COVID-19 Briefings

CDFA will be hosting a weekly briefing about development finance COVID-19 news and resources. These one-hour phone calls will feature legislative updates, news from our members, state and local financing strategies, and lessons learned from previous development finance responses to disasters.

CDFA's Weekly Development Finance COVID-19 Briefings will be held every Friday at 1:00 PM (Eastern) through May 29, 2020:

- **March 27, 2020**
- **April 3, 2020**
- **April 10, 2020**
- April 17, 2020
- April 24, 2020
- May 1, 2020
- May 8, 2020
- May 15, 2020
- May 22, 2020
- May 29, 2020

Click register to confirm your interest and to receive weekly reminders with the dial-in information and agenda.

⇒ Register

<https://www.cdfa.net/cdfa/webcasts.nsf/register?open&set=COVID-19%20Weekly%20Briefings&events=7221789883>



Advancing Development Finance Knowledge, Networks & Innovation

Join CDFA Today!

- ▶ Discounted Registration Rates for CDFA Trainings & National Summit
- ▶ Reduced Rates for Publications in the CDFA Bookstore & Special Offers from Industry Partners
- ▶ Exclusive Access to the CDFA Online Resource Database and Federal Financing Clearinghouse
- ▶ Free Job and RFP Postings



www.cdfa.net
[@CDFA_Update](https://twitter.com/CDFA_Update)
[@CDFA_LegFed](https://twitter.com/CDFA_LegFed)



Food Systems Finance Webinar Series: Disaster Recovery for the Food System

Panelist



Johanna Nelson

Strategic Program Development
New Mexico Economic Development Department

Thank you

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



EDD

ECONOMIC
DEVELOPMENT
DEPARTMENT

**NEW MEXICO ECONOMIC DEVELOPMENT DEPARTMENT
STRATEGIC PROGRAM DEVELOPMENT COORDINATOR**

JOHANNA NELSON

[HTTPS://GONM.BIZ/](https://gonm.biz/)



COVID-19 BUSINESS LOAN GUARANTEE PROGRAM

NMEDD can guarantee a portion of a loan or line of credit up to 80% of principal or up to an amount of \$50,000.

Loan proceeds are flexible and can be used for (and not limited to) the following: working capital, inventory, payroll.

NMEDD will guarantee loan up to 2 years.

NOT limited to industry, length of time in business, number of employees.

Business discloses how they are negatively impacted in application.

Program Guidebook, [HERE](#)

PROCESS

1. Borrower approaches lender and discusses financial needs.
2. **Lender applies to program using [online application](#).**
3. Review group makes decision and gets lender decision within 24-48 hours.
4. Lender and NMEDD sign guarantee agreement.
5. Lender makes the loan.
6. NMEDD guarantees the loan.

LENDER PARTICIPATION

NMEDD compiles list of partners in an online list of participating lenders [HERE](#)

LENDER PARTNERS

NMEDD will update this list as we identify more partners. Stay tuned.

Accepting new customers and participating in NMEDD's COVID-19 Business Loan Guaranty program

- [WaFd Bank](#)
 - **Program:** Business Lifeline, 90 days interest free loan up to \$200K to businesses with 10% or greater drop in revenue.
 - **Eligibility:** Business must be 2+ years old, Business must have experienced a 10% or greater drop in revenue
 - **Contact:**
 - **Online Application:**
<https://www.wafdbank.com/business-banking/coronavirus-business-line-of-credit>
- [U.S. Eagle Federal Credit Union](#)
 - **Program:** U.S. Eagle is proudly participating in the State of New Mexico's COVID-19 Business Loan Guarantee Program to support both member business owners as well as non-member business owners in the Greater Albuquerque, Santa Fe and Farmington communities during these challenging times. For more information and an application please call the numbers provided.
 - **Eligibility:** Open to both existing business members and non-business members. Geographic area – Greater Albuquerque Metropolitan Area, Santa Fe and Farmington
 - **Contact:** Businesslending@useagle.org; **General:** 505-348-8888; **Toll Free:** 88-342-8766
 - **Website:** www.useagle.org

LEDA ZERO-PERCENT INTEREST LOANS

Limited to expenditures for land, building and infrastructure

Can be used for lease abatement or mortgage assistance

Company must be a qualified entity (manufacturer, non-retail service business with more than 50% of revenue generated out of state, or a retail business in a community or less than 15,000 in population)

All loans will be required to provide security equal to the amount of the loan

ADDITIONAL FINANCIAL OPPORTUNITIES

NM Small Business Investment Council invested \$25M into partner [loan programs](#).

The State Investment Council invested \$100M into [NM Recovery Fund](#): loans for organizations which employ more than 40 employees.

Buy for Tomorrow Today

<https://www.buynmlocal.com/>



ADDITIONAL FINANCIAL OPPORTUNITIES

FUNDIT

- *Connecting projects, resources and people*
- Interagency group with over 15 Federal and State funding agencies represented

[New Mexico Opportunity Zone Program](#)

Business Finance Fairs

New Mexico Finance Authority

Webinar Series

Grant Funds and Nonprofit Partners:

- [All Together NM Fund](#)
- [NM Grant Makers Association](#)
- The Grants Collective, The Grants Plant

NEW MEXICO'S HUNGER INITIATIVE

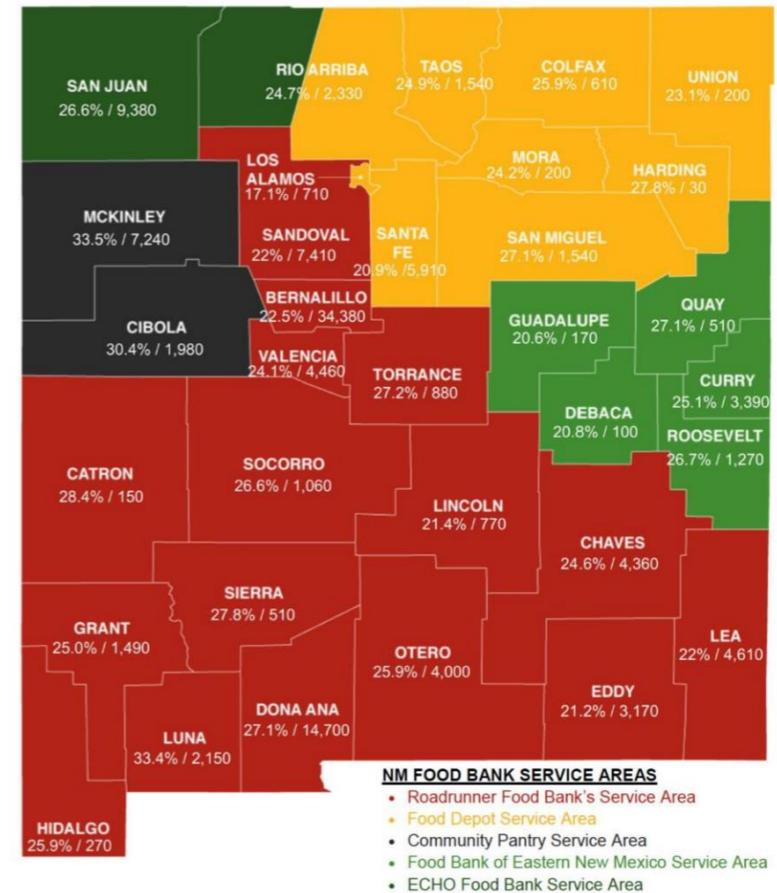


FEEDING AMERICA MAP THE MEAL GAP 2019
Child Food Insecurity Rates and Number of Food Insecure Children by County in 2017

NM's Children Cabinet

- Childhood Hunger Initiative
- Hunger Initiative Coordinator

NM Hunger Fund through Santa Fe Community Foundation





Food Systems Finance Webinar Series: Disaster Recovery for the Food System

Panelist



Jonathan Kennedy

Director, Transportation, Logistics & Infrastructure
New Jersey Economic Development Authority

Thank you

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

COVID-19

Disaster recovery for the food system

NJEDA initiatives aimed at stabilizing and revitalizing local small businesses, mid-size businesses, and startups or other early-stage companies

April 16, 2020



Our approach was developed around three core principles

1. Get funding into the market as soon as possible

- ▶ Where possible, adjusting existing programs to address crisis needs
 - ▶ Utilize multiple channels/partners to maximize awareness and capacity
-

2. Leverage private, federal, and philanthropic capital to scale impact

3. Provide a suite of offerings to address the varied needs of early-stage/start-up, small and medium sized businesses (e.g., grants, no-cost loans, low-cost loans, loans through intermediaries, technical assistance)

COVID-19 Economic Relief Package (Wave 1)

	SMALL BUSINESS EMERGENCY ASSISTANCE GRANT PROGRAM	\$5m
	SMALL BUSINESS EMERGENCY ASSISTANCE LOAN PROGRAM	\$10m
	PROGRAMS TO MOBILIZE CAPITAL TO MICRO & SME BUSINESSES	
	CDFI First Loss Reserve Fund	\$10m
	Emergency Assistance Guarantee	\$10m
	Entrepreneur Support Program	\$5m
	NJ TECHNICAL ASSISTANCE SUPPORT	\$0.15m
	CREDIT FLEXIBILITY TO SUPPORT BUSINESSES	N/a

Online tools enable businesses to self-select

NEW JERSEY COVID-19 BUSINESS INFORMATION HUB

Search for information on COVID-19 and its impact on businesses.

EMERGENCY ASSISTANCE ELIGIBILITY WIZARD

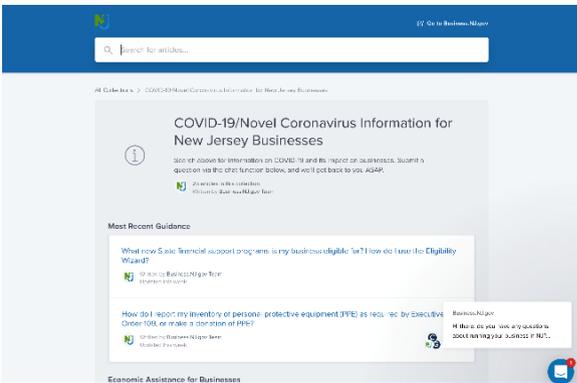
See what support programs are available to you to help stabilize your operations and get back on a pathway to growth.

GRANT AWARD SIZE ESTIMATE CALCULATOR

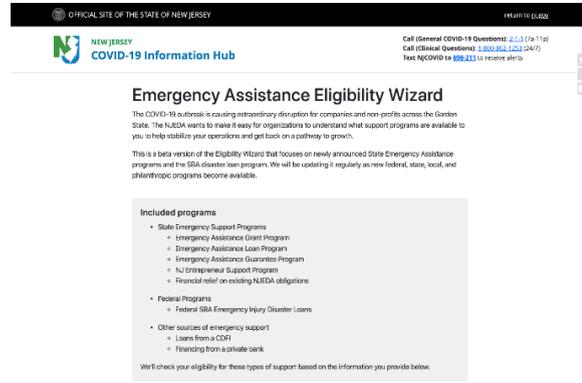
Get an early estimate of your potential grant award size based on information you submitted on your Q4 2019 NJ WR-30

NEW JERSEY COVID-19 JOBS AND HIRING PORTAL

Businesses across New Jersey need thousands of workers for immediate hire. Learn more about who is hiring in your community.



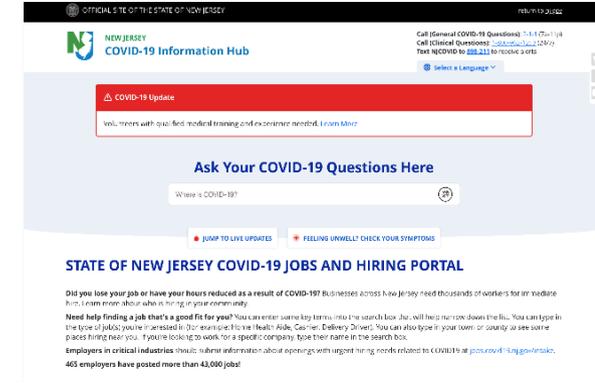
[CV.BUSINESS.NJ.GOV](https://cv.business.nj.gov)



[CV.BUSINESS.NJ.GOV](https://cv.business.nj.gov)



[CV.BUSINESS.NJ.GOV](https://cv.business.nj.gov)



[JOBS.COVID19.NJ.GOV](https://jobs.covid19.nj.gov)

Food supply chain impacts are **highly varied**

Primary producers & manufacturers

- Farms (varied exposure/labor shortages) (**high SME concentration**)
- CPGs (unprecedented high demand/labor shortages)

Food services suppliers (unprecedented fall in demand/some shift to B2C)

Food services (e.g. restaurants, bars, cafes) (unprecedented impacts/exposure) (**very high SME concentration**)

Wholesalers & Distributors

(unprecedented high demand/labor shortages)

Retail (e.g. supermarkets, bodegas) (unprecedented high demand/labor shortages) (**high SME concentration**)

Food banks/pantries (unprecedented high demand/labor shortages/supply challenges)

Non-financial supports

- “**Jobs Portal**” (>60k jobs posted)
- “**One Stop Shop**” online resource for businesses & residents
- Strategic **matchmaking** – Food Services > Food retail
- (Whole of) supply chain **working group** – convenes daily
- **NE Region** (whole of) supply chain **working group** – convenes weekly
- Raft of targeted **policy/regulatory interventions** *Examples...*
 - Delivery time flexibility
 - Relaxing truck weight restrictions
 - Returned goods regulatory changes



Food Systems Finance Webinar Series: Disaster Recovery for the Food System

Panelist

Thank you

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



Dafina Williams

Vice President, Public Policy
Opportunity Finance Network



**LENDING
WHERE IT
COUNTS**

CDFIs and Food System Disaster Recovery

Dafina Williams, SVP, Public Policy
Opportunity Finance Network
April 16, 2020

About Opportunity Finance Network

- Opportunity Finance Network (OFN) is a national network of community development financial institutions (CDFIs).
- Our 282 Members ensure low-income and other under-resourced communities have access to affordable, responsible financial products and services.
- Through 2018, OFN's network originated \$74.2 billion in financing in rural, urban, and Native communities. This financing has helped:
 - Create or maintain more than 1,560,000 jobs
 - Start or expand more than 419,000 businesses and microenterprises
 - Support the development or rehabilitation of 2.1 million housing units and more than 11,500 community facility projects.

CDFIs as Financial First Responders

- CDFIs are on the front lines in responding to the economic impacts of COVID-19 supporting impacted businesses, non-profits, healthcare facilities and individuals in our nation's low-wealth communities.
- CDFIs have a strong record of stepping in as the financial first responders to support families and communities in their recovery efforts.
- Industry is experienced in disaster recovery from natural disasters such as hurricanes Katrina, Sandy, Maria and Harvey to the 2008 financial crisis and the aftermath of 9/11.
- COVID-19 is presenting new challenges to CDFIs and our borrowers, and we are developing creative solutions to meet the needs of communities.

CDFI Lending to Food-Based Businesses



- CDFIs lend to businesses across the food system – from small farms, to trucking companies, to food hubs, farmers markets, grocery stores, and restaurants
- These businesses are all on the front line of the crisis but experiencing very different challenges
 - Food production – Markets disappearing overnight (restaurants and schools)
 - Processing and Distribution – Logistics and supply chain issues
 - Retail – Staffing shortages, high demand but increasing labor costs
 - Restaurants and Food Trucks – Closures and revenue declines
- OFN heard concerns from CDFIs that lend in specific industries (food, travel, non-profit, health) that their portfolios could underperform over the next few months.

Economic Impact Will Extend Beyond COVID-19



- Access to capital was already a challenge for many businesses across the food system.
- Poor loan performance by food-based businesses could impact availability of credit going forward as defaults, delinquencies across the sector could impact risk rating from lenders.
- Widespread defaults on small business loans in general could cause credit contractions in mainstream finance and some nonbank lenders.
- Many small businesses, especially small food retailers and restaurants, will not survive. This will impact employment, especially in low income and communities of color where food service workers are heavily concentrated.
- There will also be opportunities – new businesses forming, new partners and suppliers, and likely strong demand for financing for these businesses.



Examples of CDFIs Supporting Borrowers

- Three month payment moratorium (principal and interest) to business borrowers and pushing back the maturity date to fully complete the amortization schedule.
- Zero interest loans to existing borrowers
- Halted automatic withdrawals from borrower's accounts and will not send out invoices for the month of April 2020.
- 120-day loan modifications and emergency loans of up to \$25,000 for 60 months at 4%.

How CDFIs are Supporting Borrowers During COVID-19

- Intervention depends on the type of business and sector.
- Most are offering flexible terms and repayment options for existing clients. CDFIs are also preparing to restructure loans in their portfolio.
- CDFIs are creating or administering Small Business Relief Funds, often in conjunction with local government partners
 - Philadelphia – PIDC
 - Bay Area – Opportunity Fund
 - Chicago – Accion Serving Illinois and Chicago
- Support of borrowers is key during this time but can put a financial strain on CDFI balance sheets.
- Some lenders have indicated that they may need modifications from investors on their loan covenants and/or potential modifications to terms.



Grow With Google Fund

- CDFIs need access to capital to meet customer needs. OFN has a new partnership with Google to provide low-cost lending to CDFIs.
- The \$125 million fund will deliver responsible financing to CDFIs to help thousands of small businesses and nonprofits hardest hit by the COVID-19 pandemic.
- In addition, Google will make a \$5 million grant to OFN to help CDFIs to grow and build their capacity. These funds will enable OFN's member CDFIs to improve access to capital for the most marginalized communities.
- Focus of Grow with Google Fund is CDFIs serving businesses owned by women and people of color.
- Visit <https://ofn.org/googlesmallbizfund> for more information.

Grow with Google Fund

- **Terms** - The Fund will provide to CDFIs low-cost, fixed-rate loans of up to 10-year money with interest deferred in year one.
- **Eligibility** - The Fund is reserved for OFN member CDFIs serving for-profit and nonprofit businesses.
- **CDFIs** - If you are a CDFI that interested in becoming an OFN member, [learn about eligibility and access an application form](#).
- **Business Owners** – Find a CDFI near you using the CDFI locator.

CDFI Locator

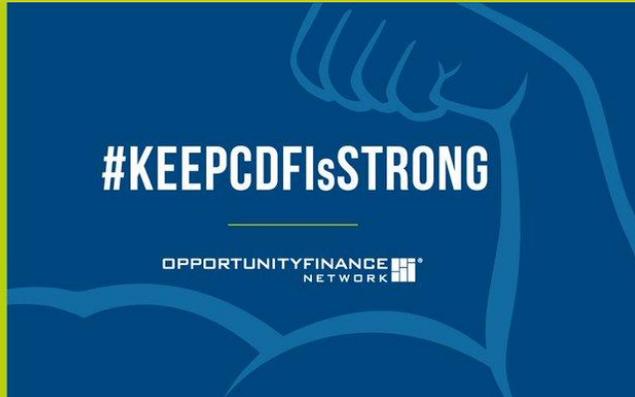
To find a CDFI near you, access the [CDFI Locator](#).

CDFI LOCATOR



Contact Me

- Dafina Williams, Opportunity Finance Network
 - Senior Vice President, Public Policy
 - Email: dwilliams@ofn.org
 - Phone: 202.868.6922 or 267.605.2690





Food Systems Finance Webinar Series: Disaster Recovery for the Food System

Panelist



Jen Faigel

Executive Director
CommonWealth Kitchen

Thank you

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



CommonWealth Kitchen

We're on a mission to build a new food economy grounded in **racial, social** and **economic justice**.

We do this by strengthening the capacity, connections, and collective power of diverse entrepreneurs to start and grow successful food businesses.

CommonWealth Kitchen
196 Quincy Street
Dorchester, MA. 02121



CommonWealth Kitchen Pre COVID-19



- 50+ member businesses;
- 75% owned by women, immigrants and people of color;
- 160+ people employed
- 20+ farm and restaurant partners using our co-packing operations, and selling at CSAs, farmers markets, colleges, etc.
- Another 80+ operating food businesses in our network receiving business & technical support
- Over \$10 in earned revenue leveraged for every \$1 of grant funding

CWK TODAY

- Over 80 CWK member and affiliate businesses closed
- 500 people out of work
- For CWK, 40% of our annual budget evaporated- over \$1.2M

CHESTO MEANS BUSINESS

The Boston Globe

Boston faces pressure to make grants to struggling small businesses

Other cities, including Worcester and Cambridge, have already launched grant programs

By [Jon Chesto](#) Globe Staff, Updated March 30, 2020, 7:47 p.m.



Low-interest loans are nice, but many small businesses need grants to survive this pandemic.

That's the urgent plea that advocates for inner-city businesses in Boston, led by CommonWealth Kitchen executive director Jen Faigel, made to the Walsh administration and members of the City Council on Monday.

The federal stimulus bill passed by Congress last week.

Faigel said that

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That's

up to s

could p

longstanding federal program that will be fortified by the new stimulus bill, like what some other cities are doing.

That's where the city should step in, Faigel said. Her group's modest proposal: Boston should provide grants of up to \$25,000, for small businesses with up to \$2 million in annual revenue. The group suggested the money be an amount of [Community Development Block Grant](#) funds, a

WHAT WE'RE DOING:

- CWK advocating for **GRANTS not LOANS** from City and State
- Coordinating webinars, coaching, biz strategy
- Supporting SBA PPP, EIDL and other loan applications
- Business Equity Loan Fund- 0% interest/no payments for 12 mos



CWK is pivoting our operations to support the growing need for emergency food



1,600 prepared meals dropped off at a community health center in Boston's Roxbury neighborhood on April 10th, 2020



We'll be back.





Food Systems Finance Webinar Series: Disaster Recovery for the Food System

Thank you

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Send us your questions
and comments!

Questions?



Food Systems Finance Webinar Series: Disaster Recovery for the Food System

Upcoming Events



Thank you

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

The Landscape of Food Systems Finance

May 28, 2020 @ 2:00 PM Eastern

Neighborhood Revitalization Through Food Systems Finance

July 30, 2020 @ 2:00 PM Eastern

Financing Food Systems Entrepreneurs

September 29, 2020 @ 2:00 PM Eastern

Register online at www.cdfa.net



Food Systems Finance Webinar Series: Disaster Recovery for the Food System

Upcoming Events



The banner for the "Intro PACE Finance WebCourse" features the CDFA logo on the left. The text "Intro PACE Finance WebCourse" is centered in a large, blue, sans-serif font. On the right side, there is a blue button with the text "Register >>>" in white. Below the button, the dates "April 22-23, 2020" and the time "12:00 - 5:00 PM Eastern" are displayed in a smaller, blue, sans-serif font.

Thank you

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

Intro Tax Increment Finance WebCourse

May 20-21, 2020 @ 12-5 PM Eastern Daily

CDFA Federal Financing Webinar Series: Federal Financing for Community Facilities

June 18, 2020 @ 2:00 PM Eastern

Register online at www.cdfa.net



Food Systems Finance Webinar Series: Disaster Recovery for the Food System

Advancing Development Finance Knowledge, Networks & Innovation

cdfa
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Development
Finance
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COVID-19 Resource Center >>> By CDFA

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<https://www.cdfa.net/cdfa/cdfaweb.nsf/resourcecenters/COVID-19.html>



Food Systems Finance Webinar Series: Disaster Recovery for the Food System

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Allison Rowland

Coordinator, Research &
Technical Assistance

(614) 705-1308

arowland@cdfa.net

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