



# 3<sup>RD</sup> QUARTER 2022 IMPACT REPORT



# A COMMON THREAD

WORKING TOWARD INCREASED LAND ACCESS FOR ALL



## Q3 HIGHLIGHTS:

5

NEW LOANS FUNDED

\$176,000

IN CAPITAL DEPLOYED

84%

OF FUNDING TO BIPOC-LED  
OPERATIONS

40

HOURS OF BUSINESS SUPPORT  
PROVIDED

The third quarter of 2022 really lit a fire in the hearts of the Foodshed Capital team, and we're channeling that energy into expanding our footprint and refining our focus. As we serve a growing number of producers up and down the East Coast, we see **a common thread running through our work: the consistent and urgent need for land security, particularly among BIPOC producers.**

**The need for land is not new, but we are now working more proactively to address it.** This looks like developing partnerships with BIPOC-led organizations to better understand needs, bolster training and technical support, and collectively galvanize support from funders. As they say, "If you want to go far, go together" and it is our intention to lean into these partnerships to make land access a possibility for more farmers. Keep an eye out for a larger campaign we'll be launching soon to support this work, and **please connect with us if the issue of land access resonates with you.**

Lending highlights this quarter included closing the first loan through our collaborative fund with Adirondack North Country Association in New York state—this loan will allow a Black farmer to build out his compost operation, providing clean, high-quality fertility for his farm and others throughout the region. **We also provided critical financing to formally launch the Central Virginia Agrarian Commons**—this loan provides a BIPOC-led urban farm with the land security they need to build permanent infrastructure, streamline production, and expand programming.

**It is our persistent hope that our progress helps you envision a food system that is more regenerative and more equitable,** and we are proud to share with you the following report of our work to date.



# CUMULATIVE IMPACT

THROUGH SEPTEMBER 2022



81

TOTAL LOANS MADE



35%

OF LOANS TO BIPOC-OWNED OPERATIONS



\$1,442,914

TOTAL CAPITAL DEPLOYED



63%

OF LOANS TO FEMALE-LED OPERATIONS



489

HOURS OF TECHNICAL ASSISTANCE PROVIDED



358

TOTAL FOOD & FARM JOBS SUPPORTED

# LAND SECURITY:

BRINGING THE CENTRAL VIRGINIA AGRARIAN COMMONS TO LIFE



“Petersburg needed something – something to call ours, something to be proud of. This project is something that finally gives our community space to get engaged.”

## PETERSBURG OASIS COMMUNITY FARM

\$20,000 ZERO-INTEREST LOAN

This quarter Foodshed Capital joined Agrarian Trust and a coalition of partners to bring the Central Virginia Agrarian Commons to Life on five acres of urban farmland in Petersburg, VA. The land will now be home to the Petersburg Oasis CommUNITY Farm managed by partners Tyrone Cherry III and Duron Chavis. Their vision is to create a flourishing community space that centers Black agrarianism and farm-to-school education for nearby students. The farm will also serve as an incubator for beginning BIPOC farmers.

FoodCap was pleased to provide the capital needed to secure a 99-year lease for the acreage. This purchase ensures that the land will never be bought or sold again and will remain protected under regenerative management. And critically, it will provide the land security that is so essential to developing permanent infrastructure and generating community wealth.

Located within a food desert with high poverty and food insecurity rates and across the street from an elementary school serving over 500 students, Petersburg Oasis CommUNITY farm will leverage its location to make a significant impact on the economy, health, and wellbeing of its community.

## A FOOD OASIS + OUTDOOR CLASSROOM

Project co-manager Tyrone Cherry III shares his vision for food-secure communities and farm education with the Foodshed Capital team



# FUNDING THE FOODSHED:

MORE LOW-COST CAPITAL DEPLOYED



## **SOULSHINE FARM // Bedford, VA** \$15,684 LOW-INTEREST BRIDGE LOAN

FoodCap supported SoulShine Farm, a diversified veggie farm, with a low-interest bridge loan to build a new high tunnel. Owner Dustin Formon started the operation as a small-scale urban farm in Lynchburg, VA, before expanding the farm to a 150-acre family property in Bedford, VA. Dustin's mission is to identify and supply the overlooked niches in the market while maintaining regenerative agriculture practices such as cover cropping, composting, and natural pest prevention. This is our second loan to SoulShine, and it's been a pleasure to watch him expand his vision.



## **DELLA TERRA // Lewis County, NY** \$25,000 ZERO-INTEREST LOAN

This quarter, Foodshed Capital and Adirondack North Country Association (ANCA) announced the first recipient of the SOIL Loan Fund, a collaborative project initiated in May 2022 to get zero-cost capital into the hands of small farmers in northern New York. Recipient Della Terra is a small-scale veggie and compost farm operating on five acres. Owner Julian Mangano's mission is to build a farm that is truly self-sustaining, and he will be using his zero-interest loan funds to build out a compost operation that will provide clean fertility for his fields and those of other regenerative farmers in the region.



## **BIG TABLE FARM // Beaver Falls, PA** \$12,500 LOW-INTEREST BRIDGE LOAN

Big Table Farm is on a mission to make organic, seasonal vegetables more accessible for all. After years of working on community farms and participating in conversations surrounding the structure of present-day food systems, owner David Slebodnik set to work transforming his local food economy by starting a Saturday farmer's market equipped to accept SNAP/EBT in Beaver Falls. We are happy to offer Big Table a bridge loan to front the needed capital until he receives reimbursement from his Pennsylvania Farm Vitality Grant and Urban Agriculture Infrastructure Grant.



## **RIVER CITY MARKET // Richmond, VA** \$46,800 ZERO-INTEREST BRIDGE LOAN

River City Market is the only grocery store within walking distance of 10,000 households. In addition to this brick-and-mortar market, owner Zatima "Sister" X operates a "Fresh Start" Mobile Market to bring fresh produce to the surrounding community with pick-up and same-day delivery. As a Virginia Fresh Match participant, River City Market also allows customers to use SNAP benefits. FoodCap supported River City Market with a zero-interest bridge loan to cover initial costs ahead of VFAIF grant reimbursement. With the funding, River City will expand and form partnerships with additional local farmers to offer a greater diversity of food products.

# BUSINESS SUPPORT:

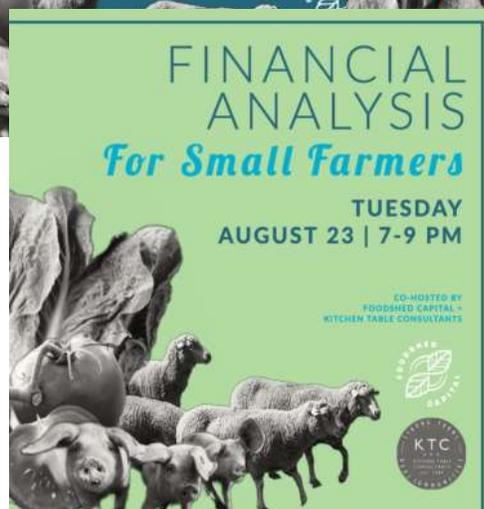
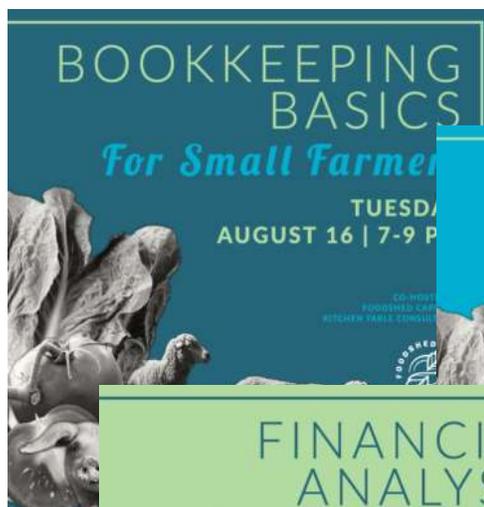
## INCREASING FINANCIAL LITERACY

### ANOTHER SUCCESSFUL BOOKKEEPING WORKSHOP SERIES

This quarter, Foodshed Capital collaborated with Kitchen Table Consultants to offer another round of entirely free virtual bookkeeping workshops tailored to small farm operation owners.

Recognizing the diversity in experience among the farmers in our network, we designed the sessions to tackle specific topics matching the experience level of the target audience. The workshops distributed content over three consecutive Tuesdays in August.

The series was offered at zero cost through grant funding from the Small Business Administration and a partnership with Charlottesville's Community Investment Collaborative. It's clear the lack of cost made a difference - the first session reached capacity within 48 hours of the advertisement. We are reminded how vital these trainings are and encouraged to provide similar programming in the future.



**"This was a great way to get a bunch of famers out of the field and into a space to think critically about what is working for our businesses."**

**"This was one of the best workshops I have been to. Loved the speakers, loved the content. So, so good - thank you!"**

*16 STATES  
+ 1 CANADIAN  
REPRESENTED*

*33 UNIQUE  
ATTENDEES*

*18 TYPES OF  
FOOD + FIBER  
PRODUCTION*

# EQUITY INSIDE + OUT



## DOING DEI RIGHT

Since July, we have been working to more fully embed diversity, equity, and inclusion into our work in ways that are tangible, meaningful, and not performative. With the help of Soil and Shadow—a firm that specializes in supporting social impact teams through training and coaching—founder Nikki Silvestri and her team have conducted surveys and deep conversations with our staff, board members, and stakeholders. Along the way,

we've been in deep discussion about the complexity of debt for vulnerable communities; what being a lender means historically and what it could mean for us moving forward; and how to navigate the “tension of opposites” that characterizes the desire to work passionately toward our goals while staying mindful of the need to protect personal health and well-being. The work has at times been challenging, but we are grateful for this guidance and the opportunity to dig deep as a team.

## BIPOC LAND OWNERSHIP INITIATIVE



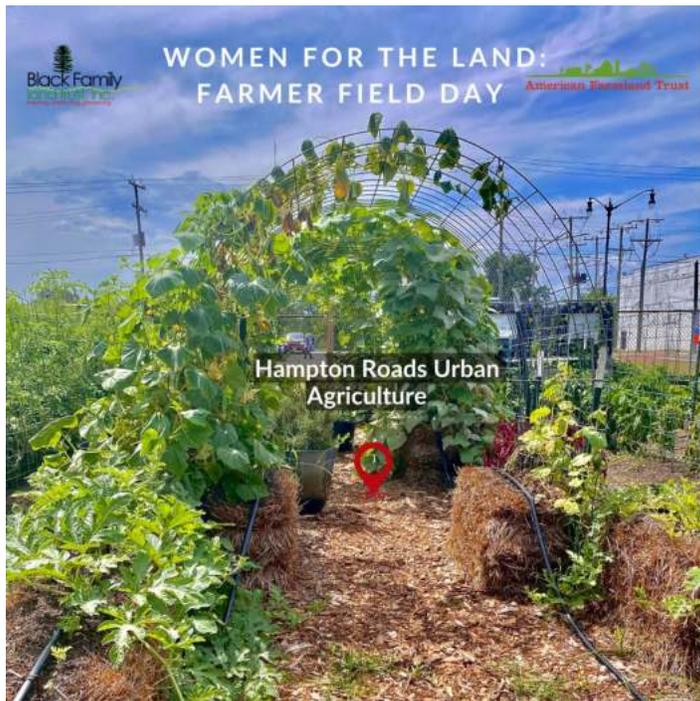
**PEOPLE OF COLOR NOW OWN LESS THAN 1% OF LAND IN THE US, AND BLACK LAND LOSS ALONE AMOUNTS TO OVER \$326 BILLION.**

We know that land security is the most persistent challenge facing farmers, and it is even more challenging for farmers of color. Over the past few months, Foodshed Capital has been developing a disruptive, collaborative, and genuinely non-extractive financial tool to increase BIPOC farmland ownership. The “loan-but-not-debt” tool ensures land reparations and redistribution while steering clear of outright gifting, avoiding tax implications for both the giver and receiver.

We are incredibly energized about this work and have two opportunities to put the model to work immediately. Be on the lookout for the launch of a campaign to support this work, and please reach out to us if you are interested in getting involved.



# INTO THE FIELD



## WOMEN FOR THE LAND: FIELD DAY + LEARNING CIRCLE

In August, our Communications and Outreach Coordinator, Ashley Appolon, was invited to represent Foodshed Capital at the American Farmland Trust's "Women for the Land" Learning Circle. Held at Hampton Roads Urban Agriculture and co-hosted by the Black Family Land Trust (BFLT), the event brought together women and non-binary people working in agriculture to network and share resources.

The event included a discussion of the issues surrounding heirs property led by BFLT Executive Director, Ebonie Alexander, as well as space for farmers to share their stories, challenges, and visions. Ashley represented Foodshed Capital so well and returned with new connections and tools to support our work.



## FIELD NOTES: TALES FROM OUR FARM VISITS FIND A PERMANENT HOME

A vital component of relationship-based lending is getting out to the farms we support, hearing directly from the farmers, and seeing their operations in person. It allows us to better understand needs and ensure we connect farmers with the most appropriate support.

Since she joined our team this spring, Lending Coordinator Emily Sepulveda has been making rounds to small farms and food businesses throughout the Mid-Atlantic. After each trip, she took the time to share a beautiful and thoughtful account of her visit with our team.

Rather than keep these stories to ourselves, we have created a home for them on our website. Our new [Field Notes](#) page will share a glimpse into the lives of our farm partners and the care we take in cultivating these long-term partnerships.

# WITH GRATITUDE

Our thanks to the many donors, investors, partner, and advocates who help make our work possible. It's your support that keeps our fires lit as we work to build more equitable, more regenerative local foodsheds.

## FOODSHED CAPITAL STAFF

**MICHAEL REILLY**  
Executive Director

**INDIA BRAHM**  
Director of Lending

**ERICA HELLEN**  
Director of Strategy & Development

**BRIANA STEVENSON**  
Diversity Coordinator

**EMILY SEPULVEDA**  
Lending Coordinator

**ASHLEY APPOLON**  
Communications Coordinator

**HEATHER LYONS**  
Controller

**FRANCESCA COSTANTINO**  
Project Manager

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