



▶ March 2025 ◀

Well, **\*{{First Name}}\***,

You know, I know it: March. Was. Maddening.

In the interest of bringing some good news into your inbox, I'm sharing a pile of highlights of Foodshed Capital's recent work in the foodshed. First off, I'm so proud to report that **Foodshed Capital's partnership with Puerto Rico's [Monte Azul Foundation](#) has now officially led to three micro-loans to poultry farmers on the island.** Read on for an update on this organization and how we partnered in support of farms working to reduce PR's reliance on imported food.

I'm also very glad to share a brief update on our **Bookkeeping Fellowship—scroll on down to hear what the experience has been like during the first quarter of our yearlong pilot program.**

Our CEO Michael Reilly made a quick trip up to Connecticut to speak on behalf of our organization at the Yale School of the Environment Food Systems Symposium. While there, he met with a graduate student we have engaged to scope and launch new research around farmer success. ***What do we actually mean when we say a farm is "successful?" We'll be diving deep into that question this year with her support—stay tuned.***

Take a breath, take a break—and thanks as always for helping us keep the good work going.

To the foodshed,



Erica Hellen

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## Capital in the Field



### Partnering with Puerto Rico's Monte Azul Foundation

In 2024, Foodshed Capital laid the ground work for a partnership with [Monte Azul Foundation](#), a nonprofit with a mission to incubate sustainable agriculture and empower rural communities to build resilient economies. This included a trip to Puerto Rico to see Monte Azul's campus, meet with partner farmers, **expand our understanding of regenerative practices in a tropical climate**, and gain insight into the challenges and opportunities farmers face on the island face as a U.S. territory vulnerable to extreme weather.

In Q1 of this year, we closed three loans to regenerative Puerto Rican farms in Monte Azul's network as they add or expand egg laying hen production:



#### [Finca El Conuco](#) Trujillo Alto, Puerto Rico

This diversified **tropical produce and poultry farm**, owned by Abdel Arroyo, uses sustainable and agro-ecological practices to feed their local community. FoodCap proudly supported them with a **0% interest loan to expand egg laying hen production**, allowing them to advance their goal of reducing Puerto Rican reliance on imported foods.





## Finca La Maravilla Trujillo Alto, Puerto Rico

This diversified **tropical produce and sheep farm** is owned by Jilson Ferrer. With a desire to lean into their experience with livestock and crop cultivation, they are launching a laying hen operation to add a new revenue stream and provide a locally raised alternative amid nationwide egg shortages. **We supported their new egg operation with a 0% interest loan.**



## The Real Easter Egg Basket San Juan, Puerto Rico

This young farm, owned by Veronica Martinez, launched in January 2024. Already a mainstay at Puerto Rican farmer's markets, **Veronica is now expanding her thriving egg business with quail eggs.** She aims to grow gradually while maintaining sustainable practices and increasing egg and meat production by late 2025. **A 0% interest FoodCap loan helped her purchase new equipment and supplies.**

And back on the mainland, we got even more dollars out the door:

## Steptoe Farm // Brandywine, MD



A cooperative farm located along the Patuxent River in Southern Maryland, **Steptoe Farm provides fresh, affordable vegetables and herbs to working class families in the DMV.** They also offer beginner farmer trainings to support the next generation of small farmers in the region.

**This loan was pretty simple: Steptoe is buying a truck,** allowing them to more easily transport supplies and distribute more produce to wholesale customers. **FoodCap made this smart investment incredibly affordable with a 0% interest loan.**

## Old 30 Dirty Family Farm // Jacksonville, NC

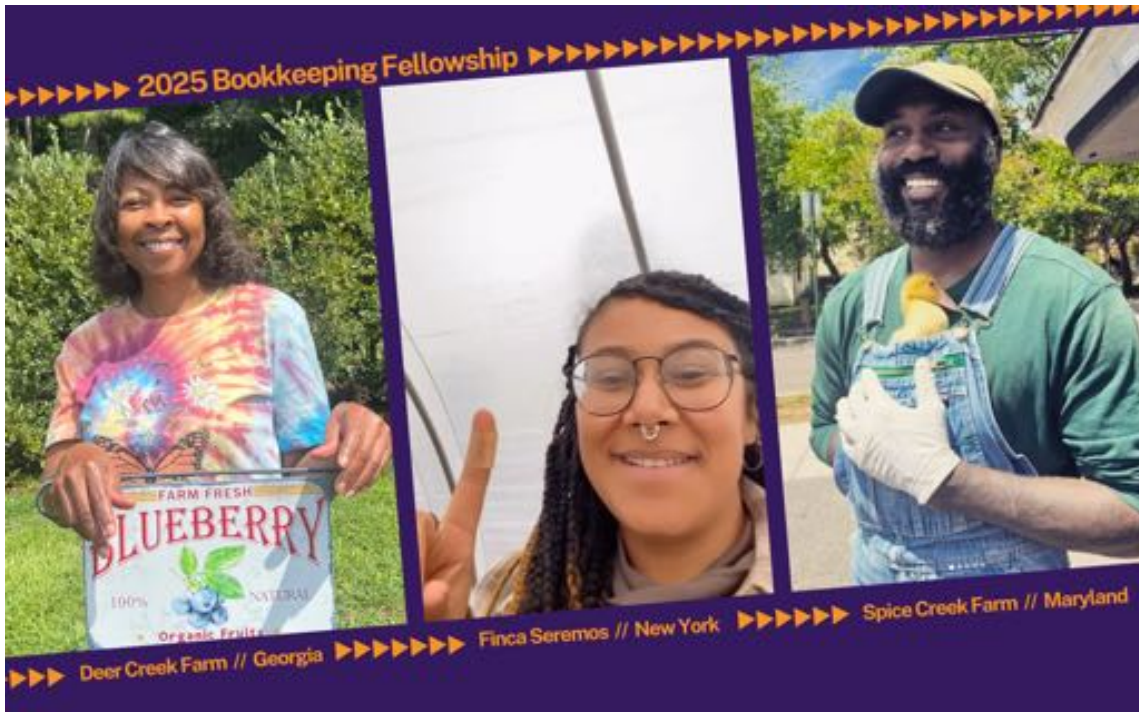


**Old 30 Dirty Family Farm**, a small sustainable family farm in coastal North Carolina owned by Miya Yates, has been a welcoming space for agricultural learning, mental health, and community since 2022.

With a commitment to soil health, the farm uses low-till methods, crop rotation, and composting, and is adding cover crops in 2025. In 2024, it supplied local food hubs with eggs, herbs, and greens while inviting visitors to connect through agritourism. **A 0% interest FoodCap bridge loan funded a new well**, ensuring stable cash flow while they await reimbursement.



## Coaching Update



**We're officially through the first quarter of our pilot Bookkeeping Fellowship**, a yearlong program where regenerative farm business owners receive free bookkeeping guidance, support with monthly reconciliations and financial analysis, and stipends for ongoing participation. Because we get it! Life is busy enough as a farmer. **We think growing food is essential work, and we want to make it as easy as possible for farmers to build up a financial foundation. Compensation helps them justify the time commitment.**

**From our fellows:**



"I didn't realize the importance of not using your business card to make personal purchases until today. Thank you for helping me avoid making the mistake in 2025."

"The business side of farming often feels overwhelming, especially when accounts won't reconcile, I'm unsure how to categorize expenses, or I need to correct data entry mistakes. I struggle to see how everything fits together at times. **It can be tempting to avoid it, but I know it's essential for accurate record-keeping, managing taxes, and securing the success of my farm.**"



## Out & About



### Yale Food Systems Symposium

CEO Michael Reilly joined a panel discussion at this 9th biennial symposium. The conversation covered **opportunities to build a more just and sustainable food system that supports small-scale farmers, farmworkers, and communities while ensuring food security and economic prosperity for all.**

Michael also connected with Master's of Environmental Management candidate, **Laurenz Dodge (right), who will be spearheading our interrogation into the determinants of "farmer success" through research beginning this summer.** We'll use learnings to refine our financial health tools and impact assessment strategies.

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**Foodshed Capital is a 501(c)3 non-profit with a mission to build more equitable, more regenerative foodsheds.**

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