One thing that’s great about writing a newsletter every month is that I get to carve out time to think big picture: “How does the micro relate to the macro? How does our work supporting individual farmers impact the food system writ large?”

In September, things kept coming back to “coexistence” for me. It seems we’ve avoided a government shutdown by the hair of our chinny chin chins (at least for now), and while the FoodCap team is thankfully not subject to unpaid but essential work, we’re just like millions of other people whose work relies on a functional system. This is maybe a long way of saying, we have an exciting announcement on the horizon, but we can’t make it until our lawmakers learn to coexist a little better. Stay tuned—maybe next month??

In my tiny corner of the world, birds have helped themselves to glorious rows of tiny cover crop sprouts; deer knocked back the fig tree that grew nearly 3 feet this summer to naked twigs; and insane amounts of rain finally toppled my 8-feet tall okra plants. The lesson: producing food requires sharing with others, accepting loss and disappointment, and recognizing that death is part of life.

The regenerative farmers and food entrepreneurs with whom we partner know these lessons of coexistence all too well. We are humbled by their persistence and love highlighting the ways we’ve supported them each month—read on to learn about just one of seven (!) loans closed in September. This flurry of lending allowed us to meet our goals for the year and officially move into a Q4 pause to focus on strategy. Armed with a trove of data points to inform future work (you guessed it—see below) we’re so excited to refine our work with strategic, mission-driven insights.

We hope you enjoy these highlights of September at Foodshed Capital. As always, thank you all for coexisting with us, helping us support the folks who feed us, and participating in an alternative finance system rooted in taking care of each other.

With gratitude,

Erica Hellen
Director of Strategy & Comms.
It was a memory of asking her mother to make the smoothest, most perfectly malleable dough ball imaginable that sparked Jane Gioiosa’s love for baking. After a whirlwind of life events, from culinary school to surviving cancer—twice—Jane launched *Janey’s Bread* in 2021, and now she’s baking over 100 loaves a day.

Jane believes “good food starts with quality ingredients,” and her whole grain, sourdough, wood-fired loaves are made with 100% local grain. As a member of the [Common Grain Alliance](#), she sources from grain farmers who do not use chemicals and pesticides and works with millers she knows personally to get freshly milled, non-processed flours.

FoodCap was proud to support Janey’s Bread with a low-interest loan to build a structure to store her oven and expand production. We’re so excited to watch Janey’s “rise!”

As the saying goes, "you can't manage what you don't measure." So, we measured it.

FoodCap Lending Associate and resident spreadsheet whisperer, Ashley Appolon, recently completed a monumental analysis of our loan portfolio from 2021-2023 in preparation for our Q4 lending pause. She presented our team with 100+ data points, including tiered comparisons of applicants’ lending readiness, review of bridge and partnership loans, and a comprehensive analysis of risk across loan groupings.

This portfolio analysis was a massive boon to our strategic planning, and an enormous undertaking. *(Let the record show: Ashley is a superhero.)*

Here are just a few of the valuable takeaways from the portfolio analysis:

- The percentage of BIPOC farmers entering our pipeline is rising steadily, and has tripled in just two years.
- Restructured loans have a lower average in farming experience, business experience, and business age compared to overall approved loans.
- Hours of business support dedicated to an applicant matter: more time spent decreases the likelihood of loan restructure.

Looking forward, we’ll use the portfolio analysis to help answer:

- How much experience is necessary for loan readiness, and overall business success?
- How can we better serve emerging business owners with less experience?
- How should we refine our mission alignment scorecard to genuinely reflect the changes we want to see in the food system?
We'll be preparing an abbreviated version of the analysis to live on our website - keep an eye out.

Pictured: A small-but-mighty, primarily remote team who cherishes getting together in person and likes to tell you about it.

Also pictured, center: Controller Heather Lyons, meeting the FoodCap team in person for the first time (!) since joining our team in January 2022. Possibly more importantly, Heather's first trip east of the Mississippi!

Also also pictured, left: Board chair Harrison Roday, who came over from Richmond to celebrate Heather's visit. Thanks for joining us!

Do you have an advanced degree?
Do you benefit from racial or class privilege?
Do you have access to generational wealth?
Do you have investments?
Do you own your own home?

If you answered yes to any of the above, we hope you'll consider making a gift to support our work. Your dollars go directly to making low- and no-interest capital available to regenerative farmers and food entrepreneurs who can't get it elsewhere.

Thank you!

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