First Half of 2024:
Looking Back on Our Impact from January - June

It has been an energizing first half of the year for Foodshed Capital. With our Director of Agricultural Business Advising settling in, as well as grant funding from the USDA 2501 program and American Farmland Trust, we have doubled down on our zero-cost business support services to regenerative farmers and begun to plan for an even more comprehensive, fully in-house suite of services. Client work has included direct support to increase financial literacy, bookkeeping skills, and business planning, as well as a brand new element: covering the cost of accounting software for BIPOC farmers. We also hosted two free “Tax Readiness” workshops for farmers to help them understand the ins and outs of farm taxes, with co-facilitation from a veteran farmer and tax preparer at the Cornell Small Farms program.

In the last few months, we have also begun to elevate the impacts of our business support program. While capital access will remain our core operational focus for a long time to come, we are excited to highlight just how much time and effort we have committed to helping farmers develop accurate financials, make sense of them, and use them strategically as they plan for growth.

Please enjoy the following overview of the first half of 2024, and thank you so much for keeping up with our journey.

Michael Reilly, Executive Director
Our Lifetime Impact
2018 - June 2024

**Lending**

- **$3,378,920**
  Total Capital Deployed
- **128**
  Total Loans Made
- **80%**
  Loans Made to Women- or BIPOC-Led Operations
- **12,718**
  Regenerative Acres Supported
- **534**
  Food & Farming Jobs Supported

**Business Support**

- **1,134**
  Hours of 1:1 Zero-Cost Support
- **218**
  Individual Farms Supported
- **$80,000+**
  Cost Coverage Provided to BIPOC-Led Operations
- **59%**
  Hours Supporting BIPOC-led Operations

*Foodshed Capital’s mission is to build more equitable, more regenerative food systems.*
Quarter 1: 2024
Loan Highlights

The Garden International
Laurel, MD // $83,000 at 0% Interest

The Garden International is a Maryland-based urban mushroom farm owned by Cory Moore and Liz Robinson. With a focus on “restorative sustainable systems that work in harmony with nature,” Cory and Liz produce grow 20+ varieties of chemical-free, specialty mushrooms, while providing education opportunities for the community. On 12 acres of newly purchased land, they are launching a Mushroom Learning Center to massively increase production while providing designated space to share their skills and gather community. FoodCap proudly supported TGI with 0% financing in 2023 to upgrade their equipment. This year, they’ll use their 0% interest loan to launch phase one of construction on the learning center.

Global Village Foods
Quechee, VT // $25,000 at 0% Interest

Global Village Foods is a Vermont-based, African-themed culinary food venture co-founded by Damaris and Melvin Hall. The two met in Kenya and settled in Vermont, where they built up an enthusiastic following for African inspired foods. Now, they’re expanding their line of ready-meals, traditional African inspired dishes that are allergy-friendly and largely plant-based. Global Village places a big emphasis on sourcing fresh ingredients from local and regional producers, particularly BIPOC-led operations. A 0% interest bridge loan from Foodshed Capital will provide up-front capital for an operational grant from Vermont Working Lands and give them the financial cushion to expand Global Village Foods to new markets.
Dodo Farms
Howard County, MD // $100,000 at 0% Interest

Dodo Farms is a Maryland-based, Certified Naturally Grown farm producing diversified veggies and herbs. Our first 0% interest loan to Dodo in 2022 allowed them to purchase an on-farm vehicle to lighten the load of harvest and daily farm chores on the leased land where the farm was born. Over the course of 2023, we worked closely with co-owner Tope Fajingbesi and Dirt Capital Partners as Dodo sought out their forever farm. In Q1 of 2024, we proudly supported them with a second round of 0% interest financing to support transition and startup infrastructure costs on their newly purchased property. With new deer fencing and drip irrigation installed, they were able to hit the ground running for the 2024 growing season.

Happily Natural Day
Richmond, VA // $21,456 at 0% Interest

This was our first loan to a long-time mover and shaker in the central Virginia urban farming and food justice space. Duron Chavis is founder of Happily Natural Day, which was founded in 2003 as an annual African centered festival dedicated to holistic health, wellness, and social change. In 2008, the organization began working with Black farmers to address the issue of food insecurity in formerly redlined neighborhoods. That work expanded in 2012, when Happily Natural began transforming vacant lots into urban gardens and later urban farms. A 0% interest bridge loan allowed Happily Natural to cover the up-front cost of a high tunnel for Sankofa Orchard, which was reimbursed by the USDA NRCS program.
Quarter 2: 2024
Loan Highlights

East Denver Food Hub
Denver, CO // $150,000 at 0% Interest

East Denver Food Hub (EDFH) is a social enterprise that cultivates resilient, equitable, and collaborative local and regional food ecosystems through value chain development, institutional procurement, environmental stewardship, private/public partnerships, and food policy education. Co-founded in 2020 by David Demerling (CFO) and Roberto Meza (CEO) in the midst of the pandemic, EDFH works with about 80 different farmers and more than 60 different community organizations across Colorado’s Front Range. Now, EDFH is scaling its pipeline to bring more local produce, proteins, and value-added products to market. FoodCap supported them with a 0% interest loan to build up their capacity as they scale.

Blooming Hope Mushrooms
Garfield, AR // $8,000 at 0% Interest

Our very first loan in Arkansas! Blooming Hope Mushrooms is a brand new specialty mushroom farm run by Luz Bautista Pacheco and Rodrigo Menocal, both recent graduates of the Rodale Institute Farmer Training (RIFT) program. Although FoodCap typically supports existing businesses, we have partnered with Rodale to provide capital to emerging farmers who complete their comprehensive program of practical skills training and business development. A 0% interest loan from FoodCap allowed Blooming Hope to purchase a substrate steamer, flow hood, grow lights, and other start-up equipment to kick off their business right. We also supported them with a $2000 grant from the Rodale & FoodCap BIPOC Farmer Grant Program.
Jones Gardens
Staunton, VA / $15,000 at 0% Interest

Launched in 2021 by Naomi and Sarah Jones, Jones Gardens has transformed unused parcels of land into vibrant edible landscapes, improving fresh food availability in Staunton and providing a setting for people of all backgrounds to gather. They began their first “garden park” on just .14 acres of land and produced 1,600 lbs. of organic food during their first growing season. In 2023, they expanded to an additional 1/2 acre, upping their production to 6,500 lbs. of produce and feeding over 60 households every week. FoodCap supported Jones Gardens in 2022 to hire an employee to staff their neighborhood market. In Q2, a second round of 0% interest financing allowed them to increase their food storage capacity so they can feed more local families.

Rustic Road Farm
Elburn, IL / $150,000 at 3.5% Interest

Rustic Road was founded in 2012 by Marc and Luis Bernard on 5.5 acres to provide fresh, sustainably grown vegetables to Chicago restaurants and the community closest to them. It has since expanded to 18 acres and a farm stand, grown its CSA from 25 to over 750 members, and expanded to farm-grown soups and sauces, as well as hogs, poultry and eggs, honey, and a variety of tree fruits. In 2023, they partnered with The Conservation Fund’s Working Farms Fund to purchase 30 more acres, where they’ll add wagyu beef, value-added products, and community events to the lineup. A low-interest loan from FoodCap is supporting a new well and extensive renovations on a historic barn, which will accommodate their new creamery and commercial kitchen.
Foodshed Capital’s Business Support program provides a pathway for farmers to get their businesses on track for success - at zero cost. Here are a few examples of specific services we’ve provided in the first half of 2024:

- Consolidated and recategorized disorganized transactions
- Developed revenue projections in dollars and percentages
- Developed cash flow and break even analyses
- Offered critical takeaways around debt capacity and viability of expansion goals
- Proposed pathways to reduce debt burden for a highly leveraged business

140 Hours of Free Support Provided in Q1 & Q2

Pinebrook Farm
Rice, VA
6 Hours of Free Support + $2,000 Micro-Grant

FoodCap supported this certified organic veggie farm with market access development by meeting with two regional distributors to better understand wholesale grower logistics. We also selected Pinebrook as a recipient of the Rodale BIPOC Farmer Grant program.

TrueLove Seeds
Philadelphia, PA
8 Hours of Support Provided

FoodCap supported this farm-based seed company with market, pricing, cost, and sales analyses; profit margin calculations by sales channel and as a percentage of overall sales; a break even analysis; and options to increase prices or cut expenses to make the business more profitable.

“Thanks again for the detailed and thoughtful outreach and analysis of our business. These are exactly the kinds of insights I have been searching for, but lack of time and talent have prohibited me from achieving.”

- Tom, Fable Farms
In 2024, FoodCap officially teamed up to support Rodale’s BIPOC Farmer Grant Program, which is in its third year. The program seeks to better position small-scale regenerative organic farmers for long-term success; award recipients must demonstrate a strong commitment to regenerative organic practices or an intention to transition. FoodCap is streamlining the administration of the program by extending grant funds to farmers who have already been approved for financing from our loan fund. Where possible, this includes farmers who have completed Rodale’s workforce training program, like Luz of Blooming Hope Mushrooms (left). Grant recipients also receive free access to Rodale’s expert on-farm consultant services. Together, we’re providing the resources BIPOC farmers need to flourish in the agricultural sector.

Regenerate Virginia: QuickBooks Cost Coverage Program

In 2023, we worked with colleagues at American Farmland Trust to design a funding program to better support socially disadvantaged farmers in Virginia. In the first half of 2024, we used grant sub-award funding from AFT to provide seven BIPOC-led farms in Virginia with a QuickBooks online subscription for a full year - a value of $900-1,100 per farm - entirely free of charge.

Growing Equity: Business Support Beyond Virginia

Foodshed Capital is a member of American Farmland Trust’s Growing Equity cohort, a group of 20 national partners that provide business technical assistance to underserved farmers and ranchers. A four-year funding commitment from the program has increased our capacity to provide zero-cost, 1:1 business support to more farmers in more places, as well as to respond to the huge demand for the QuickBooks cost coverage program. In 2024, we’ve expanded the program to support seven farmers outside Virginia with over $6,000 worth of free accounting software. Highlights of a few QuickBooks cost coverage recipients can be found on page nine.

Rodale Institute & FoodCap BIPOC Farmer Grant Program

In 2024, FoodCap officially teamed up to support Rodale’s BIPOC Farmer Grant Program, which is in its third year. The program seeks to better position small-scale regenerative organic farmers for long-term success; award recipients must demonstrate a strong commitment to regenerative organic practices or an intention to transition. FoodCap is streamlining the administration of the program by extending grant funds to farmers who have already been approved for financing from our loan fund. Where possible, this includes farmers who have completed Rodale’s workforce training program, like Luz of Blooming Hope Mushrooms (left). Grant recipients also receive free access to Rodale’s expert on-farm consultant services. Together, we’re providing the resources BIPOC farmers need to flourish in the agricultural sector.
Getting Fundamental Cost Coverage for Accounting Software

Expanding on the overview of our partnership with American Farmland Trust on page 8, Foodshed Capital is proud to share highlights of the impact our Regenerate Virginia and Growing Equity grant funding have had.

**Botanical Bites & Provisions**
Fredericksburg, VA

QuickBooks cost coverage helped establish a more functional accounting system for this 11-year-old farm. As fifth-generation farmers and veterans, Anita and Thomas Robertson had been utilizing basic spreadsheets to track their business’ cash flow, sales, and expense for the entirety of their 10-acre farm’s lifespan. Free accounting software has now provided valuable insights around Botanical Bites’ business health which will help them increase efficiency in operations and marketing.

**MysticPine Farm**
Campbell County, VA

QuickBooks cost coverage helped Stephanie Miller of MysticPine gain a more nuanced perspective of the financial wellbeing of her business. In addition to free software, Stephanie received free training to migrate over her existing financial records and better categorize expenses by venture. Additionally, as the co-founder of Mid Atlantic Black Farmers Caucus, Stephanie is now sharing what she’s learned with other Black farmers in her network.

**Tallawah Farms**
Princess Anne, MD

QuickBooks cost coverage helped this burgeoning operation get ready to apply for growth capital. We supported Dr. Nadine Burton of Tallawah Farms with both free accounting software and extensive trainings with our team and an outside contractor to reconcile and reorganize business transactions from past years. She is now well on her way to producing up-to-date, accurate reports so she can apply for the financing she needs to grow.

**Value Per Farm**
~$1,000

**Individual Farms Supported**
14

**States Served**
7

**Individual Farms Supported**
14

**States Served**
7

**Individual Farms Supported**
14

**States Served**
7
Expanding in the South & Midwest with The Conservation Fund’s Working Farms Fund

Working Farms Fund (WFF) supports a new and diverse generation of farmers through an innovative buy-protect-lease-to-own model to create pathways to land ownership for regenerative farmers. Given our mutual commitment to regenerative agriculture and equitable food systems, FoodCap is proudly partnering with WFF to support the operational financing needs of their partner farmers in the Atlanta and Chicago metro areas. We closed our first loan through this partnership in Q2 to Rustic Road Farm (page 6), and we already have more WFF partner farms in the pipeline for Q3. We anticipate that referrals through this partnership will continue to increase, allowing us to deepen our work in the rural areas surrounding major southern and mid-western urban centers. Our team members traveled to visit with the WFF team and tour partner farms outside Atlanta in May and Chicago in June.

Expanding to Puerto Rico with Monte Azul Foundation

Monte Azul Foundation is an agricultural non-profit that supports farmers in Puerto Rico with technical assistance, farm planning, resource sharing, and other business growth needs. It was founded by Executive Director Andrew Hermann in response to Hurricane Maria to help meet the urgent need for more local food, a significant task on an island where over 85% of food is imported. Given the numerous micro-climates on the island, Andrew and his team of agronomists take care to work closely with every farmer to custom-fit Monte Azul’s support services, and to connect the farmers to each other to foster resource exchange and increase resilience in response to increasingly frequent major storms.

This summer, Foodshed Capital is launching a micro-loan program to finance ten farmers in Monte Azul’s network, enabling them to add egg-laying hens to their operations. Two of our staff visited the island in May to explore Monte Azul’s facilities and tour several of the partner farms.
New Faces
At FoodCap

Johnette Richardson
Chair of the Board of Directors
Johnette joined the FoodCap board in June of 2023, and assumed the role of chair of our board as of July of 2024. Johnette serves as Senior Vice President of Maryland Programs at the Green and Healthy Homes Initiative.

Claudine Nayan
Board of Directors
Claudine joined the FoodCap board in June of 2024. She serves as the Development Director at Amber Waves Farm, a women-owned non-profit farm providing regeneratively grown veggies in Amagansett, NY.

Alex Pate
Director of Ag. Bus. Advising
Alex joined our team in December of 2023 from Cornell’s NY FarmNet program. As the primary touchpoint for business support clients, he has been steadily building up our Business Support program in the first half of 2024.

Betsy Miles
Controller
Betsy joined our team in May of 2024. As an expert non-profit accountant, she provides critical oversight of our financials. Her love for farming runs deep, having been raised on a dairy farm in Appalachia.
We will deepen our existing and emerging partnerships with American Farmland Trust, Rodale Institute, Conservation Fund, Monte Azul Foundation and others to support farmers in more places.

We will turn our attention to farmer resource aggregation and the development of a service provider index, in preparation for the launch of our online resource library.

We will very likely meet and exceed our lending total from 2023 to deploy an estimated $1.1 million in affordable, flexible financing in 2024.

We will launch Farmer Stakeholder meetings to solicit operational feedback and policy recommendations from our farmer client portfolio, with the continued goal of embedding the perspectives of the community we serve in our decision-making.

We will continue to fundraise in support of capacity building to grow our lending and business support teams, while remaining committed to diversifying our team.
Ashley Appolon  
Lending Coordinator

Indy Brahm  
Lending Director

Erica Hellen  
Director of Strategy & Comms.

Betsy Miles  
Controller

Alex Pate  
Director of Ag. Business Advising

Michael Reilly  
Executive Director

Emily Tybur  
Lending Coordinator

Kamal Bell  
Director

Leesa Christian  
Director

Darrow Isaacman-Vanwertz  
Treasurer

Kavita Kopp  
Director

Claudine Nayan  
Director

Johnette Richardson  
Chair

Harrison Roday  
Director

Kristen Suokko  
Director

Tracey Wiley  
Outgoing Secretary
Engage

Stay up to date on our impact.
Subscribe to our newsletter and get monthly updates about the farmers we serve at www.foodcap.org/subscribe.

Inspired by our work? Donate!
Everything we do is possible through the financial support of funders who want to increase equity and regeneration in the food system. Support our work today using this QR code or at www.foodcap.org/donate.