



Food Systems Finance Webinar Series: The Landscape of Food Systems Finance

Thank you

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

Welcome

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



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Moderator

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Ariel Miller

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

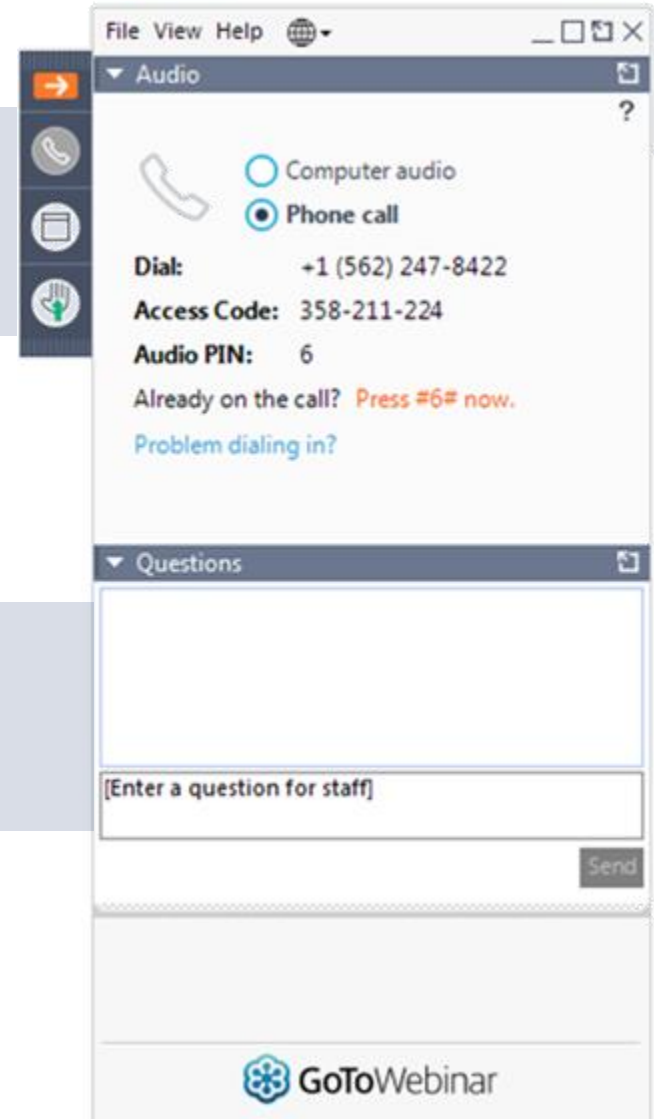
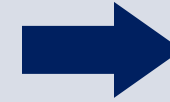
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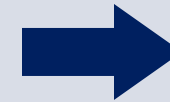


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Using your telephone will give you better audio quality.



Submit your questions to the panelists here.



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Food Systems Finance Webinar Series: The Landscape of Food Systems Finance

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: The Landscape of Food Systems Finance

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

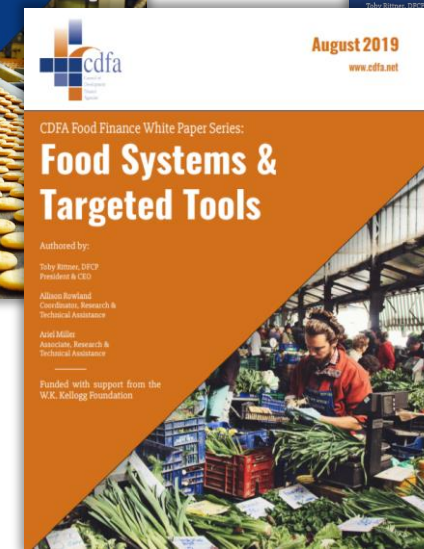
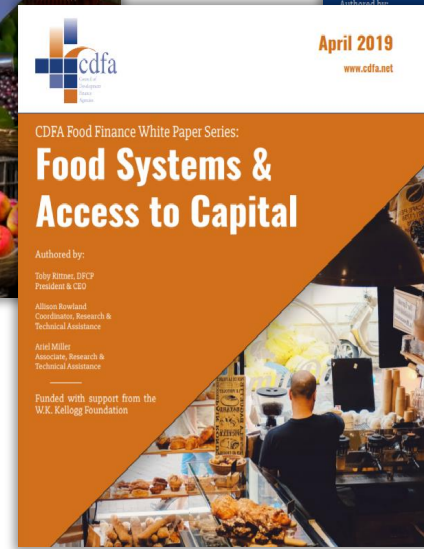
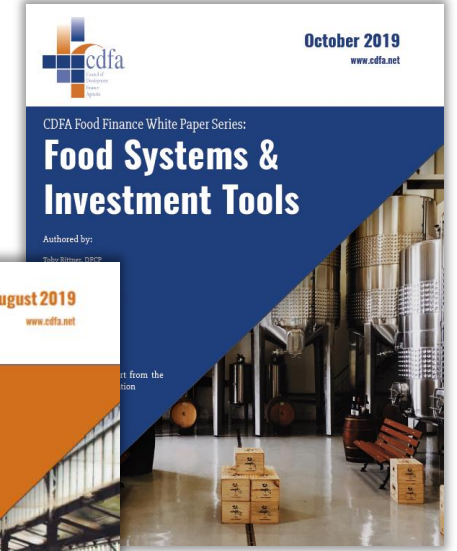
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CDFA Food Finance White Paper Series



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



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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: The Landscape of Food Systems Finance

Panelists



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Gray Harris

Senior Vice President, Food Systems
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Allison Rowland

Manager, Research & Technical Assistance
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Unlocking the Development Finance Toolbox

Education · Advocacy · Research · Resources · Networking



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What is Development Finance?

- ▶ Development finance is the efforts of local communities to support, encourage and catalyze expansion through public/private investment in physical development/redevelopment and/or business/industry.
- ▶ It is the act of contributing to a project/deal that causes that project/deal to materialize in a manner that benefits the long term health of the community.
- ▶ Development finance requires programs and solutions to challenges that the local environment creates.

Why is Development Finance Important?

- ▶ Businesses need working capital and the ability to invest in themselves
- ▶ Developers need assistance to achieve an acceptable ROI
- ▶ Communities need infrastructure and amenities
- ▶ Citizens need opportunities for advancement - jobs, small business, education, etc.
- ▶ States and regions need economic growth

Development Finance Agency (DFA)

- ▶ Development finance agencies (DFAs) can be either public or quasi-public/private authorities that provide or otherwise support economic development through various direct and indirect financing programs.
- ▶ DFAs may issue tax-exempt and taxable bonds, provide credit enhancement programs, and offer direct lending, equity investments, or a broad range of access to capital financing mechanisms.
- ▶ DFAs can be formed at the state, county, township, borough or municipal level and often times have the authority to provide development finance programs across multi-jurisdictional boundaries.

Development Finance Agencies (DFAs)

- ▶ Alaska Industrial Development and Export Authority
- ▶ Berwyn Development Corporation
- ▶ Chester County Economic Development Council
- ▶ City of Minneapolis Community Planning and Economic Development Department
- ▶ Colorado Region 9 Economic Development District of Southwest Colorado
- ▶ Development Authority of Fulton County
- ▶ Development Finance Authority of Summit County
- ▶ Louisville Forward
- ▶ Memphis Economic Development Growth Engine
- ▶ Philadelphia Industrial Development Corporation
- ▶ Phoenix Industrial Development Authority
- ▶ Redevelopment Authority of the City of Milwaukee
- ▶ St. Louis Economic Development Partnership
- ▶ Toledo-Lucas County Port Authority
- ▶ Wisconsin Housing and Economic Development Authority



Economy, Environment & Equity

- ▶ Many roadblocks to supporting sustainable development including
 - ▶ **Credit Quality** - borrowers, project, community
 - ▶ **Disinvestment** - crumbling infrastructure, stressed workforce
 - ▶ **Environmental Challenges** - blight, contamination
 - ▶ **Costs** - sustainability is expensive
 - ▶ **Resistance** - equitable development is threatening to many
 - ▶ **Rebounding Economy** - easier paths to success (short lived as they may be)

Economy, Environment & Equity

- ▶ How do we address these roadblocks?
 - ▶ **Analytics** - What is the cost of doing development in the old manner and how can we monetize the savings to be sustainable?
 - ▶ **Scope** - What problem are we trying to solve and can that problem be solved with a wider scope? One-offs hurt progress.
 - ▶ **Local Initiative, Wide Support** - How do we engage the local community to not only support equitable development but to also invest in it? And, how do we get larger players (private entities) to foot the bill?
 - ▶ **Leverage** - Using small public dollars to leverage large private investment

Principles of Development Finance

#1 Finance, generally speaking, is agnostic to your project. Your project is **GREAT**. I believe you...but, finance cares (mostly) about one question...

How are you going to pay me back?

Principles of Development Finance

#2 Finance wants to know all the details. How will you **USE** your money and can you define your project?

You must be able to define your project on **ONE** or **TWO** pages:

- ▶ What is the actual project?
- ▶ What is the timeline?
- ▶ How much will the project cost?
- ▶ Who are the customers or target market?
- ▶ Do you have land control?
- ▶ What are the alternatives?
- ▶ What are the expectations?

Principles of Development Finance

#3 Finance is about identifying **SOURCES** of revenue. How are you going to pay me back?

Find the revenue streams....

Loans Fees Appropriations Equity
Rents Donations Grants
Taxes Assessments Sales

Principles of Development Finance

#4 Embrace the alternative. Development finance is very difficult and the project you envision simply may not be supported by the sources and uses available.

Embrace the alternatives early in the process. You may find that you can meet your goals by being open to new realities and new partners....

Principles of Development Finance

#5 Development finance is all about identifying barriers to capital. Removing those barriers. Then identifying all the sources of capital that can contribute to the project financing. So....**KNOW YOUR SOURCES!!!**

Landscape of Financing Tools

Tax Increment Finance

New Markets Tax Credits

504 Loans

Municipal Bonds

Collateral Support

Linked Deposit Programs

EB-5

Community Reinvestment Act

Revolving Loan Funds

Microlending

Opportunity Zones

Historic Tax Credits

Grants

Property Assessed Clean Energy

Special Assessment

Tax Abatements

Seed & Venture Capital

501(c)3 Bonds

Industrial Development Bonds

Mezzanine Funds



PILOTS

Credit Enhancement

Introducing the Toolbox Approach

- ▶ The Development Finance Toolbox Approach is a full scale effort for building local and regional financing capacity to serve and impact a variety of business, development, land use, infrastructure and industry needs.
- ▶ This is an investment in programs and resources that harness the full spectrum of a community's financial resources and is a dedication to public-private partnerships.

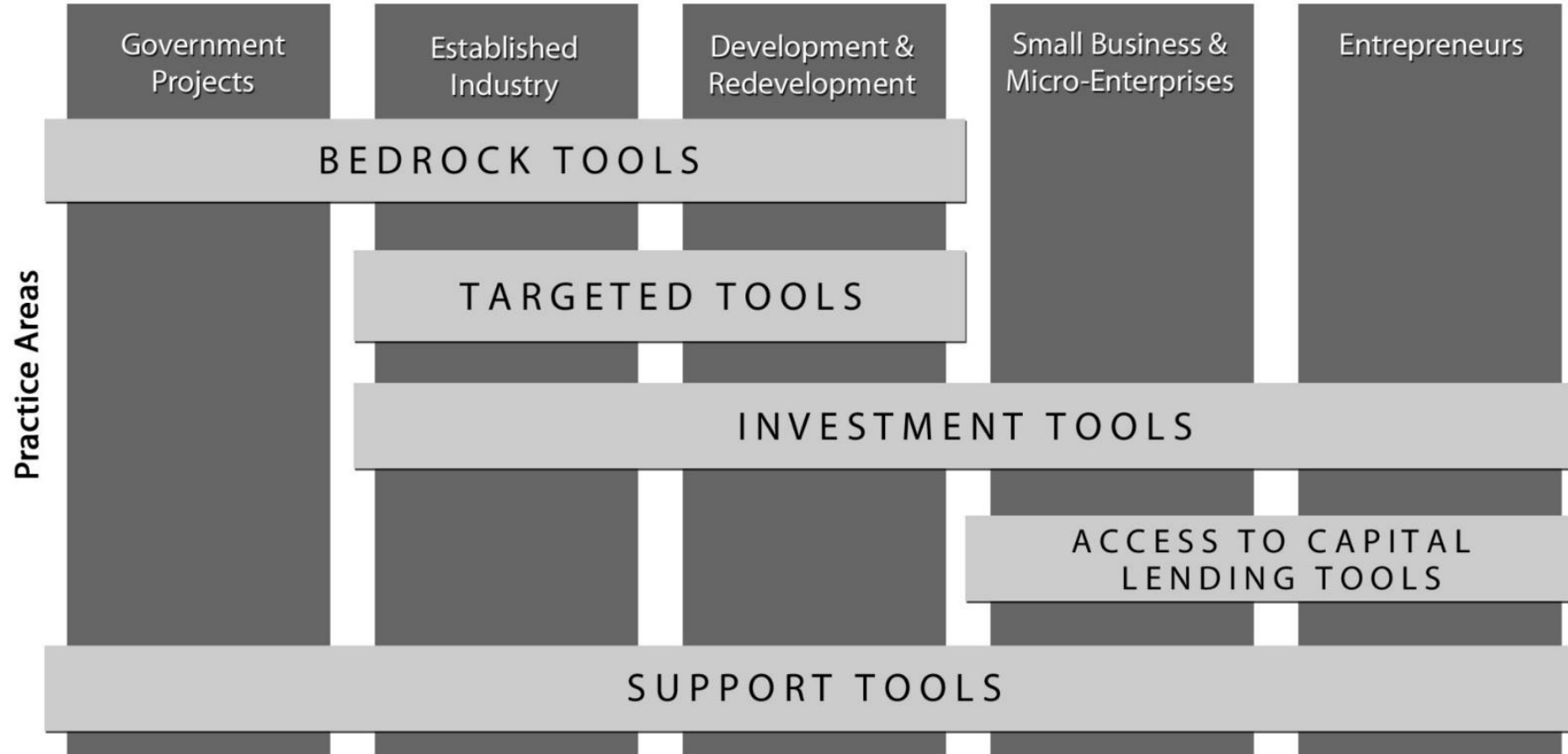
Why the Toolbox Approach?

- ▶ Wide variety of programs already exist to help with both general and targeted financing needs
- ▶ One size does not fit all and there are different instruments for different users
- ▶ More parties can be involved with a comprehensive approach - banks, thrifts, educational providers, investors, angels, developers, planning authorities, etc.
- ▶ Diversity is very important in development finance efforts.



Development Finance SPECTRUM

Types of Financings



From the *Practitioner's Guide to Economic Development Finance*

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The Toolbox 7 Financing Spectrum

5 Practice Areas



Practice Area 1: Bedrock Tools

Bonds and the Basics of Public Finance

Practice Area 2: Targeted Tools

Tax Increment Finance, Special Assessment Districts, Government Districts, Project Specific District Financing & Tax Abatements

Practice Area 3: Investment Tools

Tax Credits, Opportunity Zones, EB-5

Practice Area 4: Access to Capital Lending Tools

Revolving Loan Funds, Mezzanine Funds, Loan Guarantees and Microenterprise Finance, Seed & Venture Capital

Practice Area 5: Support Tools

Federal Funding

Bedrock Tools

- ▶ Foundational financing tools - **BONDS**
- ▶ This is the large debt market generally known as bonds and makes up the foundation of all public finance in the U.S.
- ▶ Over 10,000 bonds are issued nationwide annually representing infrastructure, housing, education, agriculture, development, non-profits, healthcare and manufacturing.

Case Studies – Bonds

Jasper Meats, a USDA-certified meat processor in suburban Chicago, needed a new facility and increased production capacity to expand.

\$3.2 million in Industrial Development Bonds were issued by Illinois Finance Authority for the acquisition of 2.2 acres of land, the construction of a 25,000 SF manufacturing facility, and the purchase of new machinery and equipment.

This new facility retained **16 jobs** and created **19 jobs**.



Case Studies – Bonds

Project Angel Food is a grassroots nonprofit agency with the mission to feed and nourish the sick as they battle critical illness.

\$3.1 million in 501(c)(3) Bonds were issued by California Infrastructure and Economic Development Bank (IBank) for the refinancing of their 17,400 SF building that includes a commercial kitchen and office space.

This allows for Project Angel Food to deliver **10,000+ meals every week.**



Case Studies – Bonds

Great Lakes Cold Storage was in need of a 56,000 SF, \$9 million expansion to their current 248,000 SF space.

The Cleveland-Cuyahoga County Port Authority **provided \$8.9 million in taxable lease Revenue Bonds** to assist in the financing for the project.

The Port Authority acquired the project site from Great Lakes Cold Storage and entered into a bondable capital lease agreement. The rent payments directly mirror the debt service payments on the bonds. After full payment of the bonds, Great Lakes Cold Storage will repurchase the site from the Port Authority for \$1.00 and the costs of the transfer.




Case Studies – Bonds

Iowa Beginning Farmer Loan Program, provided by the Iowa Financing Authority, allows low net worth farmers to access affordable financing, exempt from federal income tax, for acquiring agricultural property.

Beginner Farmer Loans through this program typically carry **interest rates approximately 25% below market rates.**



CDFA Food Finance White Paper Series





February
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CDFA Food Finance White Paper Series:
Food Systems & Development Finance

Authored by:
Toby Rittner, DFCF
President & CEO
Allison Rowland
Coordinator, Research & Technical Assistance
Ariel Miller
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Funded with support from the W.K. Kellogg Foundation



CDFA Food Finance White Paper Series:
Food Systems & Access to Capital

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Food Systems & Targeted Tools

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Targeted Tools

- ▶ These tools target geographic areas through the use of taxation.
- ▶ Allow for direct reallocation of specific taxes to pay the current cost of development.
- ▶ Includes **Tax Increment Finance**, **Special Assessment** and **PACE**.
- ▶ Also includes use of **tax abatements**, which is the relief from taxes, not a redirection.

Case Studies – Special Assessment Districts

The Historic Third Ward was established as Business Improvement District No. 2 by the City of Milwaukee to levy assessments on business properties.

The **BID** assisted in creating **2 Tax Incremental Districts**, putting over **\$20 million** of public investment into the BID.

The Milwaukee Public Market, a year-round indoor public market, is the focal point of the BID.



Case Studies – Tax Increment Financing

The Dallas Farmers Market TIF District is nearly 115 acres in Downtown Dallas, including farmers sheds with over 100 stalls for farmers and vendors, and 24,000 SF of retail space, and an administration building.



\$28.8 million invested through TIF to support the development and renovation of the farmers market.

The district provides a source of funding for public infrastructure improvements to **promote the redevelopment, stabilization, and growth of the area.**




Case Studies – Tax Increment Financing

La Plaza Tapatia is a local grocer in Central Ohio that moved into a newly built facility and experienced the unforeseen costs of stormwater pipe replacement.

Franklin County created a TIF to finance the infrastructure, and the new TIF revenue will generate approximately **\$450,000 over 10 years** in a neighborhood that needed new private investment.




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Investment Tools

- ▶ These tools encourage private sector engagement in projects and businesses by attracting investors.
- ▶ Tools such as **Tax Credits**, **Opportunity Zones** and the **EB-5** investor program drive this sector.
- ▶ Incorporates largest cross-section of US and international investor potential.
- ▶ Involves community development, historic rehabilitation, housing, energy investments, manufacturing expansion, site selection, employment growth, and dozens of other targeted objectives

Case Studies – Tax Credits

Limehouse Produce provides conventional row crops, local specialties, herbs, and dairy products to local restaurants, and is also a food hub with rental space, a cold storage hub, and a produce distribution facility.

\$9 million of New Markets Tax Credits were allocated by Greenville New Markets Opportunity II for development.

The total facility is over 175,000 SF and **created 145 jobs** in a community with a 47.3% poverty rate.



Case Studies – Tax Credits

Red Lake Trading Post Grocery Store was expanded by the Red Lake Band of Chippewa Indians to double their space and increase produce, meat, and dairy options.

\$10 million of New Markets Tax Credits were allocated by Travois New Markets, LLC, and a loan was provided by Native American Bank. This was the first deal of its kind to combine **New Markets Tax Credits with a USDA Business & Industry Loan Guarantee** on a project located on tribal trust land using the ground lease as collateral.

The expansion **created 20 new jobs and retained 30 jobs.**



Case Studies – Tax Credits

Modern Times Beer is a San Diego brewery that produces, packages, and distributes beer and coffee.

A **\$60,000 California Competes Tax Credit** assisted in purchasing new fermentation tanks and a new bottling line to increase production and reduce waste.

Since this expansion, **30% of Modern Times' equity held in an Employee Stock Ownership Plan.**



Case Studies – Tax Credits

Town Hall is a family-owned farm-to-table restaurant located in Florence, South Carolina in an iconic downtown building.



Over \$1 million in Federal and State Historic Tax Credit equity was used to preserve and retrofit a historic drug store built in 1876 into Town Hall.

\$600,000 in South Carolina Abandoned Building Tax Credit equity was also used in the capital stack.



Case Studies – Opportunity Zone Fund

The **Harvest Returns Sustainable Agriculture Opportunity Zone Fund** was one of the first OZ Funds designed to facilitate capital raises for small to medium-sized farmers & ranchers while providing investors streamlined access to attractive, low-risk, private placement opportunities in production farming.

The Fund has invested in over 10 agriculture businesses, including **hydroponic produce in Kentucky** and **a cattle farm in Georgia**.



CDFA Food Finance White Paper Series



Access to Capital Tools

- ▶ Represent the resources for supporting small businesses, entrepreneurs, microenterprises, etc. to help unlock capital for growth.
- ▶ These tools include **Revolving Loan Funds, Mezzanine Funds, Loan Guarantees and Microenterprise, Seed & Venture Capital** financing programs, etc.
- ▶ Constitutes the single largest set of development finance tools used in the US.

Case Studies – Revolving Loan Fund

The **San Diego Business Finance Loan Program** provides financing to small businesses that are seeking to expand but are unable to meet the terms of traditional banks.

The program provides **\$25,000 to \$150,000 from the Small Business Micro Revolving Loan Fund** (up to 50% of total need) and **\$150,000 to \$500,000 from the San Diego Regional Revolving Loan Fund** (up to 33% of total need).

Nomad Donuts received a **\$150,000 loan** through the loan fund for the purchase of machinery and equipment, with an 8% interest rate on a 5-year term.



Case Studies – Linked Deposit

The **Ohio GrowNOW Program** provides early-stage capital for small businesses operating facilities exclusively in Ohio and has fewer than 150 employees.

Eligible businesses must also be able to save or **create one full-time job in Ohio for every \$50,000 that is borrowed**, up to \$400,000.

Huffman's Market received **\$300,000** from the program for remodeling and expanding the store in Upper Arlington, Ohio.



Case Studies – Loan Guarantee

The **Missouri Agricultural and Small Business Development Authority's Single-Purpose Animal Facilities Loan Guarantee Program** assists producers in financing acquisition, improvement, construction, or operation for single-purpose animal facilities.

The program offers a **50% first-loss guarantee on collateralized loans up to \$250,000**, and also **loans for alternative agricultural production needs up to \$20,000** through the Agriculture Development Fund.

The **interest rate is 5.9%** for up to a 5-year term.



Case Studies – U.S. Small Business Administration


The **SBA 504 Loan Program** is a fixed asset financing program for expanding small businesses.

The program typically provides **40% of the total project costs, a participating lender covering up to 50% of the total project costs, and the borrower contributing 10% of the project costs.** The business must have less than 500 employees, and net worth must not exceed \$6 million.

Blue Marble Ice Cream received a **\$350,000 loan** through the program for machinery, equipment, and working capital to expand Blue Marble's wholesale operation and manufacturing.




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 **June**

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Support Tools

- ▶ Represent the robust federal funding resources provided by the federal government.
- ▶ Includes dozens of federal agencies, federal financing and funding programs and billions in annual resource allocation.
- ▶ Includes programs from HUD, USDA, SBA, EPA, EDA, DOL, DOT, DOD, DOJ, Treasury, etc.



Federal Financing Clearinghouse

CDFA's **Federal Financing Clearinghouse** is the only online resource cataloging the development finance programs offered by the federal government. The FFC includes overviews of over 200 federal financing programs available to both public and private sector users. To conduct a search of the Federal Financing Clearinghouse, click on the features below.

- [Current Search](#)
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- [Search by Subsidiary Agency](#)
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Search by Department



Export-Import Bank of the United States (EXIM Bank)



U.S. Dept. of Agriculture (USDA)



U.S. Dept. of Commerce (DOC)



U.S. Dept. of Defense (DOD)



U.S. Dept. of Energy (DOE)



U.S. Dept. of Health & Human Services (HHS)



U.S. Dept. of Homeland Security (DHS)



U.S. Dept. of Housing & Urban Development (HUD)



U.S. Dept. of Justice (DOJ)



U.S. Dept. of the Interior (DOI)



U.S. Dept. of Transportation (DOT)



U.S. Dept. of Treasury



U.S. Environmental Protection Agency (EPA)



U.S. Small Business Administration (SBA)



U.S. Dept. of Agriculture (USDA)



U.S. Dept. of Agriculture
(USDA)

The **U.S. Department of Agriculture (USDA)** provides leadership on food, agriculture, natural resources, rural development, nutrition, and related issues based on public policy, the best available science, and effective management. USDA has a vision to provide economic opportunity through innovation, helping rural America to thrive; to promote agriculture production that better nourishes Americans while also helping feed others throughout the world; and to preserve our Nation's natural resources through conservation, restored forests, improved watersheds, and healthy private working lands.



Agricultural Marketing
Service (AMS)



Farm Service Agency (FSA)



National Institute of Food
and Agriculture (NIFA)



Rural Development (RD)

Search Results: U.S. Dept. of Agriculture (USDA)
Displaying 1 - 25 of 51

[Previous](#) | [Next](#) | [New Search](#)

Advanced Biofuel Payment Program Members only [↗](#)

[U.S. Dept. of Agriculture \(USDA\)](#) | [Agriculture Finance](#) | [Energy Finance](#) | [Innovation Finance](#)

The Advanced Biofuel Payment Program provides payments to producers to support and expand production of advanced biofuels.

Agriculture and Food Research Initiative (AFRI) Members only [↗](#)

[U.S. Dept. of Agriculture \(USDA\)](#) | [Agriculture Finance](#) | [Food Systems Finance](#)

AFRI research, education, and extension grants improve rural economies, increase food production, stimulate the bioeconomy, mitigate climate impacts, address water scarcity, ensure food safety, enhance human nutrition, and train the workforce.

Biomass Crop Assistance Program (BCAP) Members only [↗](#)

[U.S. Dept. of Agriculture \(USDA\)](#) | [Agriculture Finance](#) | [Energy Finance](#) | [Food Systems Finance](#)

BCAP provides financial assistance to owners and operators of agricultural and non-industrial private forest land who wish to establish, produce, and deliver biomass feedstocks. BCAP provides matching payments and establishment and annual payments.

Biorefinery, Renewable Chemical, and Biobased Product Manufacturing Assistance Program Members only [↗](#)

[U.S. Dept. of Agriculture \(USDA\)](#) | [Energy Finance](#) | [Innovation Finance](#)

This program provides loan guarantees up to \$250 million to assist in the development, construction and retrofitting of new and emerging technologies. These technologies are: advanced biofuels, renewable chemicals and biobased products.

Business & Industry Loan Guarantees Program Members only [↗](#)

[U.S. Dept. of Agriculture \(USDA\)](#) | [Access to Capital](#) | [Economic Development](#) | [Rural Development](#)

USDA's Business & Industry Loan Guarantees Program bolsters the availability of private credit by guaranteeing loans for rural businesses.

U.S. Environmental Protection Agency (EPA)



U.S. Environmental Protection Agency (EPA)

The mission of **U.S. Environmental Protection Agency (EPA)** is to protect human health and the environment. Among its many missions, EPA works to ensure that Americans have clean air, land and water; National efforts to reduce environmental risks are based on the best available scientific information; Federal laws protecting human health and the environment are administered and enforced fairly, effectively and as Congress intended; contaminated lands and toxic sites are cleaned up by potentially responsible parties and revitalized; and chemicals in the marketplace are reviewed for safety.

Search Results: U.S. Environmental Protection Agency (EPA)
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Brownfields Area-Wide Planning Program Members only

[U.S. Environmental Protection Agency \(EPA\)](#) | [Brownfield Financing](#)

Area-Wide Planning Grants provide funding to communities to research, plan and develop implementation strategies for cleaning up and revitalizing a specific area affected by one or more brownfield sites.

Brownfields Assessment Grants Members only

[U.S. Environmental Protection Agency \(EPA\)](#) | [Brownfield Financing](#)

Assessment Grants provide funding for a grant recipient to inventory, characterize, assess, conduct a range of planning activities, develop site-specific cleanup plans, and conduct community involvement related to brownfield sites.

Brownfields Cleanup Grants Members only

[U.S. Environmental Protection Agency \(EPA\)](#) | [Brownfield Financing](#)

Cleanup Grants provide funding to carry out cleanup activities at brownfield sites owned by the applicant.

Brownfields Multipurpose (MP) Grants Members only

[U.S. Environmental Protection Agency \(EPA\)](#) | [Brownfield Financing](#)

Multipurpose (MP) Grants provide funding to conduct a range of eligible assessment and cleanup activities at one or more brownfield sites in a target area.

Brownfields Revolving Loan Fund Grants Members only

[U.S. Environmental Protection Agency \(EPA\)](#) | [Brownfield Financing](#) | [Revolving Loan Funds \(RLFs\)](#)

Revolving Loan Fund (RLF) Grants provide funding to capitalize loans that are used to clean up brownfield sites.

Brownfields Technical Assistance, Training, and Research Grants Members only

[U.S. Environmental Protection Agency \(EPA\)](#) | [Brownfield Financing](#)

Technical Assistance, Training, and Research Grants provide funding to organizations to conduct research and to provide training and technical assistance to communities to help address their brownfields challenges.

Economic Development Administration (EDA)



U.S. Dept. of Commerce
(DOC)

As the only federal government agency focused exclusively on economic development, the U.S. Department of Commerce's **Economic Development Administration (EDA)** plays a critical role in facilitating regional economic development efforts in communities across the nation. EDA works directly with communities and regions to help them build the capacity for economic development based on local business conditions and needs. EDA's grant investments in planning, technical assistance, and infrastructure construction are designed to leverage existing regional assets to support the implementation of economic development strategies that make it easier for businesses to start and grow.



Economic Development
Administration (EDA)

NIST

National Institute of
Standards and Technology
(NIST)

Search Results: Economic Development Administration (EDA)
Displaying 1 - 7 of 7

[Previous](#) | [Next](#) | [New Search](#)

Investing in Manufacturing Communities Partnership (IMCP) Program Members only [↗](#)

[U.S. Dept. of Commerce \(DOC\)](#) | [Economic Development](#)

The IMCP program encourages communities to develop comprehensive economic development strategies. Under IMCP, 11 federal agencies with more than \$1 billion in grant funding can use the designees' plans to make targeted investments to strengthen...

Planning and Local Technical Assistance Programs Members only [↗](#)

[U.S. Dept. of Commerce \(DOC\)](#) | [Community Development](#)

The EDA Planning and Local Technical Assistance Programs partners with district organizations, Indian tribes, community development corporations, non-profit regional planning organizations, and other eligible recipients to develop, implement,...

Public Works and Economic Adjustment Assistance Programs Members only [↗](#)

[U.S. Dept. of Commerce \(DOC\)](#) | [Community Development](#) | [Infrastructure Finance](#) | [Revolving Loan Funds \(RLFs\)](#)

The Public Works and Economic Adjustment Assistance Program supports the construction or rehabilitation of essential public infrastructure and facilities needed to generate or retain private sector jobs and investments, attract private sector...

Research and National Technical Assistance Members only [↗](#)

[U.S. Dept. of Commerce \(DOC\)](#) | [Access to Capital](#) | [Innovation Finance](#)

Supports research of leading edge, world class economic development practices and information dissemination efforts.

Revolving Loan Fund Program Members only [↗](#)

[U.S. Dept. of Commerce \(DOC\)](#) | [Access to Capital](#) | [Revolving Loan Funds \(RLFs\)](#)

Competitive grants are awarded to units of local government, state governments, institutions of higher education, public or private non-profit organizations, approved economic development district organizations, and Indian tribes to establish...



Implementing the Toolbox



Keys to Toolbox Success

- ▶ Comprehensive effort involving bold thinking, innovative planning, considerable strategizing and a fully supported, cooperative effort from all involved.
- ▶ Agencies that fail to build partnerships typically fail to implement the toolbox.
- ▶ Bring stakeholders to the table - don't try to operate all of these programs on your own.
- ▶ Partnerships should exist on the local, county, regional, state and federal level through the public, private, non-profit communities.

Think About Financing

- ▶ Create a *Strategic Financing Plan* that mirrors the community's master plan and economic development strategy.
- ▶ Connect the economic and physical development goals of your community with aligned development finance strategies and tools.
- ▶ Seek innovative strategies - think about industries not served by existing programs and create program that serve these needs.

ABOUT THE AUTHORITY

MISSION

The mission is to implement Summit County's economic development strategy.

HISTORY

In 1993, the Authority was established as the first bond development finance authority in Ohio.

In 1999, the Authority was reauthorized for the economic development of providing...

In an effort from the Summit County 1999, the Authority received \$1 million in...

In 2011, the Authority was reauthorized as a Certified Local Government plus \$7.5 million as well as over...

Financing provided enabled the jobs, including...

CONTENTS

ABOUT THE AUTHORITY

OVERVIEW

STRATEGIC PLAN

VISIONS

Vision #1

Vision #2

Vision #3

& Job Creation

GOVERNANCE

GOVERNANCE

STRATEGIC PLAN

ACKNOWLEDGEMENTS

STRATEGIC PLAN SNAPSHOT

This strategic plan outlines the economic development improvements for the county.

VISIONS

Vision #1: Capital Access
One of the Authority's leadership roles in Summit County will focus on capital access.

Vision #2: Maximize Economic Development
The Development Finance Authority managed and staffed the Authority firmly in place, the potential of DFWR is maximized.

Vision #3: Enhance Investment & Job Creation
The Authority's main focus is to increase investment, programming, and job creation in Summit County and Northeast Ohio by diversifying the Authority's portfolio.

GOVERNANCE

Governance #1: Establish Operational Protocols
The Authority is a regional operational protocol and will set financial stability, standards, and procedures.

Governance #2: Maximize Economic Development
The Authority is a regional economic development and will grow and capitalize towards improving the economy.

VISIONS

Vision #1: Capital Access

One of the Authority's leadership roles is to diligently focus on capital access over the next five years.

As such, the Authority will collaborate with the federal government to drive capital access in Summit County and Northeast Ohio.

ACTION PLAN

I. Position Summit County

The Authority will:

A. Develop key and substantive partnerships with local, regional, state and federal development finance programs, resources and partners. Such examples include other port authorities for providing conduit bond financing, regional energy service providers to facilitate Property Assessed Clean Energy (PACE) transactions, partner community development entities engaged in the New Markets Tax Credit program and other Community Development Finance Institution programs. These partnerships will be collaborative in nature and provide the Authority with direct project financing opportunities that help develop additional economic development resources for Summit County and the region.

B. Act as a conduit provider of financing resources through the programming and support provided by the federal government, including the:

- U.S. Department of the Treasury Community Development Financial Institutions Fund (CDFI Fund) to address community development, capital access barriers and low-income housing.
- Areas of Northeast Ohio not covered by the U.S. Environmental Protection Agency to address potential brownfield remediation and redevelopment.
- U.S. Department of Energy to accelerate clean energy and energy efficiency.
- Small Business Administration Community Advantage business lending program.

C. Cultivate significant community engagement that demonstrates the Authority's impact on economic development in Summit County and Northeast Ohio.

The Authority will:

- A. Launch an annual community engagement process to aggressively articulate and demonstrate the Authority's impact on the community. This will include sponsoring and presenting at local and regional events and supporting community development related efforts. In addition, the Authority will consider hosting an annual stakeholders event (luncheon, dinner, etc.) with community leaders, project partners, staff members and others to celebrate the Authority's success and accomplishments in the region.

D. Build credible and trusted stakeholder and advisory groups to ensure that the Authority remains well-respected, relevant and focused on the needs of Summit County and Northeast Ohio.

The Authority will:

- A. Launch a high-ranking, high-level Advisory Committee consisting of select community leaders and a representative from each of the DFA and DFWR boards to provide guidance and to act as a sounding board for evaluating the Authority's future endeavors. This Advisory Committee will meet once or twice annually as part of the Authority's annual planning process and be engaged at a very high level with no day-to-day tasks or commitments.



DFA

DEVELOPMENT FINANCE AUTHORITY
OF SUMMIT COUNTY

STRATEGIC PLAN 2017

Authored by
Council of Development Finance Agencies

Advancing Development Finance Knowledge, Networks & Innovation

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Food Systems Finance Webinar Series: The Landscape of Food Systems Finance

Panelist

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



Rodney Wendt

Executive Director
Washington Economic Development Finance Authority



Financing Food Systems Through Conduit Bonds

Washington Economic Development Finance Authority

Rodney Wendt, Executive Director
Phone: (206) 587-5634

Photo credit: Hopsteiner

WEDFA
Washington
Economic
Development
Finance
Authority

- ▶ State agency created in 1989 by the legislature to act as a financial conduit to businesses through the issuance of nonrecourse revenue bonds
- ▶ Has the authority to issue these bonds in support of qualifying projects, including manufacturing, processing, airport and waste disposal facilities
- ▶ Over \$278,740,000 issued in bonds towards agricultural and food-related projects

Select WEDFA Agricultural and Food Deals



Brewery

♦ Bayou Brewing (1996) / \$575,704 / 21 jobs created or protected



Wine

♦ Novelty Hill Winery (2007, 2014 Refi) / \$8,040,000 / 6 jobs created or protected



Baked Goods

♦ U.S. Pies Realty, LLC (2002) / \$2,100,000 / 17 jobs created or protected



Dairy

♦ Mesa Dairy, LLC (2007) / \$4,500,000 / 15 jobs created or protected



Apple Packing & Storage

♦ Monson Fruit Company (2010) / \$6,100,000 / 10 jobs created or protected



Hops

♦ S.S. Steiner (2007) / \$5,050,000 / 41 jobs created or protected

♦ Hops Extract Corp. of America (2019) / \$8,448,257 / 53 jobs created or protected



Hops Industry in Washington State

- ▶ The production value of U.S. hops in 2019 was \$636,580,000
- ▶ Yakima Valley, in eastern Washington, is the largest hop-growing region in the U.S., containing approximately 75% of the country's total hop acreage
- ▶ The high desert climate and irrigation from the Yakima River watershed create an ideal environment for producing this key beer ingredient
- ▶ Many hop farms in Washington are multigenerational family operations

S.S. Steiner, Inc. (2007)

- ▶ \$5,050,000 issued in tax-exempt bonds
- ▶ 41 jobs created or protected in an economically-distressed county
- ▶ Proceeds of the financing were used to:
 - ▶ modernize an existing hop pellet processing facility to allow for automated product packaging
 - ▶ expand and modify current hop extraction facilities to permit greater production volume, as well as manufacture an additional range of products

Hops Extract Corporation of America (2019)

- ▶ \$8,448,257 issued in tax-exempt bonds
- ▶ 53 jobs created or protected in an economically-distressed county
- ▶ Proceeds of the financing were used to:
 - ▶ expand a processing facility to include additional high-pressure extractors for the extraction of the desirable components of hops from the pelletized form of leaf hops
 - ▶ The end-product is hop extract, a concentrated alternative to leaf hops or hop pellets with an especially long shelf life
 - ▶ The Borrower has also created a line of downstream products derived from the extract

WEDFA

Washington
Economic
Development
Finance
Authority

www.wedfa.org

Rodney Wendt, Executive Director

Email: wedfa@wshfc.org

Phone: (206) 587-5634



Photo credit: Hopsteiner



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Panelist

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Gray Harris

Senior Vice President, Food Systems
Coastal Enterprises Inc.

Unlocking the **Potential** of **Food System Finance**

A Coastal Enterprises presentation for CDFA, May 28, 2020





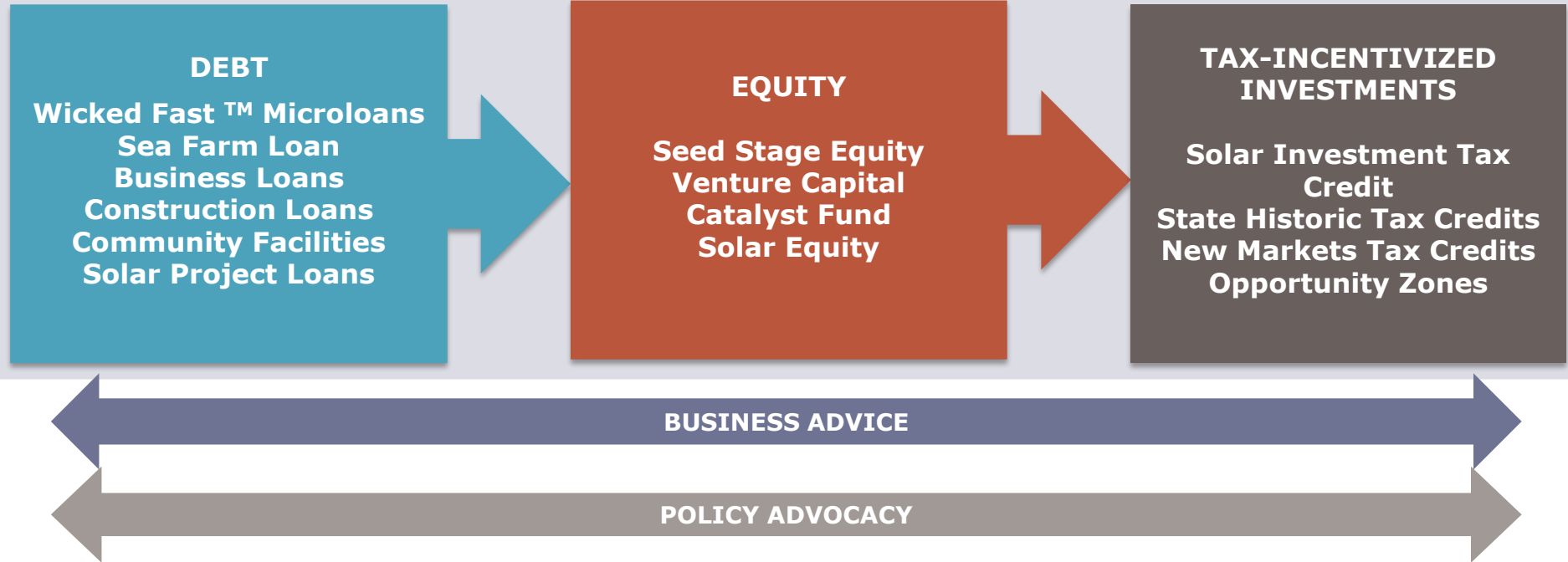
CEI – Who We Are

- A mission-driven lender and investor, w/ special expertise in rural economic development in Maine and across the country
- Mission: Create good jobs, environmentally sustainable businesses and shared prosperity.
- CEI's 40+ year Track Record:
 - 42k jobs created/retained
 - \$1.4B financed, leveraging an additional \$3B
 - 60k people/businesses advised: TA





CEI Continuum of Capital & Support



Business Development Services across Maine



Small Business Development

One-on-one business advice, that includes female and immigrant entrepreneurs

Workforce Solutions

Help portfolio businesses create competitive advantage and improve financial performance by investing in good jobs

Agriculture & Food Systems

Sector-specific expertise and targeted programs for farms and land-based food producers

Fisheries & Aquaculture

Sector-specific expertise and educational programs for sea-based food producers

Child Care Business Lab

Sector-specific business advice for home and center-based child care

LENDING & INVESTMENT ACTIVITIES

CEI



CEI Food Systems

- Make “local food” just “food”
- How: Technical Assistance, Finance, Policy & Initiatives
- Food System Impact in 10 years:
 - \$38 million
 - 200+ businesses
 - 2000+ jobs
 - 400+ TA



Growing Maine's Food & Beverage Industry

- TA and Lending
- Maine Tastemakers Initiative
 - Growing High-Potential Supply Chains
 - Tackling Industry-wide Needs
 - Investor Showcases & Networking
- Catalyst Fund
 - Seed Stage Equity Capital
 - Specialized TA for Growth Companies
- CEI Ventures
 - 7 Growth Equity Investments in Natural/Organic Food Sector





“Dairy farming is a challenging business even under normal circumstances; this pandemic will likely affect our lives for years to come. However, your assistance gives us some breathing room and will allow us to buy seed and new fencing supplies, things that have been on the back burner for quite some time. Again, thank you for making such a tangible difference. “

Conor and Alexis MacDonald
Bo Lait Farm - Washington, ME

Kendall Foundation
COVID-19 Grants

CEI

CEI Catalyst Fund



- CEI has identified critical need for early stage investment capital in local food system businesses
- CEI had innovative, growth oriented businesses in the pipeline but not the right kind of capital to make investments
- Patient, risk tolerant capital necessary to meet investment profile
- Raising \$2 million for capital for second fund



Ocean Approved, DBA
Atlantic Sea Farms



CEI



QUESTIONS WELCOME

CONTACT: Gray Harris, Senior Vice President, Food System Strategies
gray.harris@ceimaine.org





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Panelist

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Rodney Wendt

Executive Director
Washington Economic Development Finance Authority



Gray Harris

Senior Vice President, Food Systems
Coastal Enterprises Inc.



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and comments!

Questions?



Food Systems Finance Webinar Series: The Landscape of Food Systems Finance

Upcoming Events



CDFA Food Systems Finance Webinar Series

April 16, May 28, July 30, September 29 @ 2:00 PM Eastern

Thank you

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

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: The Landscape of Food Systems Finance

Upcoming Events

Thank you

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

A promotional banner for CDFA Virtual Summer School. The background is a bright blue sky over a yellow and orange landscape. In the foreground, there are two metal bike racks. On the left, the CDFA logo is displayed. On the right, the text "CDFA Virtual Summer School" is written in large, white, outlined letters. Below this, the dates "August 3-13, 2020" and the website "All-Online @ www.cdfa.net" are listed. A white banner with orange text on the right side says "REGISTER TODAY".

CDFA Virtual Summer School
August 3-13, 2020
All-Online @ www.cdfa.net **REGISTER TODAY**

CDFA-ARI Rural Finance Webinar Series: Building the Road to Recovery

June 10, 2020 @ 1:00 PM Central

Intro Opportunity Zones Finance WebCourse

June 24-25, 2020 @ 12 - 5 PM Eastern, Daily

Register online at www.cdfa.net



Food Systems Finance Webinar Series: The Landscape of Food Systems Finance

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