



Food Systems Finance Webinar Series: Financing Food Systems Entrepreneurs

Thank you

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

Welcome

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



Food Systems Finance Webinar Series: Financing Food Systems Entrepreneurs

Moderator



Ariel Miller

Coordinator, Research & Technical Assistance
Council of Development Finance Agencies

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conversation today.
Send us your questions
and comments!

See all of CDFA's resources online at www.cdfa.net/resources



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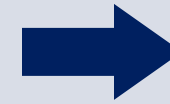
Updated: 2020

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Using your telephone will give you better audio quality.



The screenshot shows the GoToWebinar interface. At the top, there is a menu with 'File', 'View', and 'Help'. Below the menu, there are two main sections: 'Audio' and 'Questions'. The 'Audio' section is expanded, showing options for 'Computer audio' (unselected) and 'Phone call' (selected). Below these options, the dialing information is displayed: 'Dial: +1 (562) 247-8422', 'Access Code: 358-211-224', and 'Audio PIN: 6'. There is also a note: 'Already on the call? Press #6# now.' and a link for 'Problem dialing in?'. The 'Questions' section is also expanded, showing a text input field with the placeholder text '[Enter a question for staff]' and a 'Send' button. At the bottom of the interface, the GoToWebinar logo is visible.

Submit your questions to the panelists here.



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Defining the Food System Asset Class

For the past several years, CDFAs have 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, CDFAs aim 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: Financing Food Systems Entrepreneurs

Key Program Deliverables

- CDFA Food Systems Finance Webinar Series
- Strategic Food System Finance Planning
- Best Practices Guidebook
- National Food Systems Finance Convening
- Food Systems RLF Evaluation
- Food Systems Finance Research
- Food Systems Finance Advisory Council
- Food Systems Pilot Projects
- CDFA Food Finance White Paper Series

Thank you

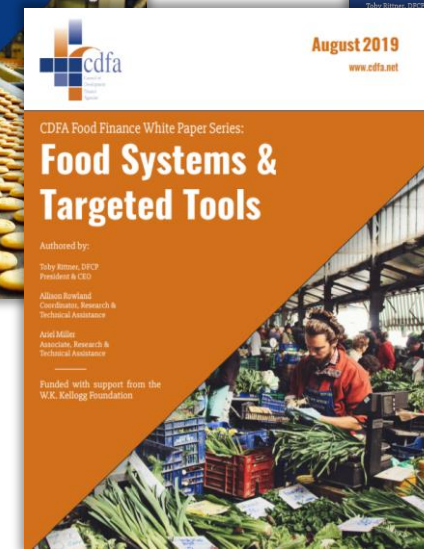
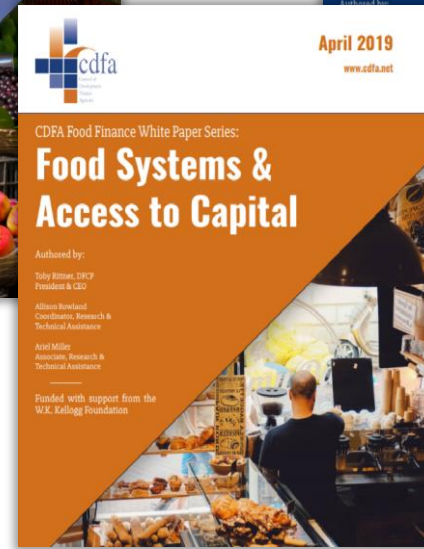
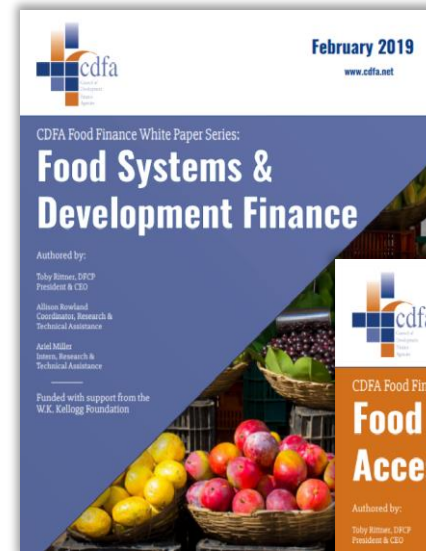
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CDFA Food Finance White Paper Series



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



Food Systems Finance Webinar Series: Financing Food Systems Entrepreneurs

CDFA Food Systems Finance Resources

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Advancing Development Finance Knowledge, Networks & Innovation

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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

⇒ **Learn More About This Tool**

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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>



Finance Tools for Food & Ag Entrepreneurs

- **Access to Capital Tools**
 - Lending programs – local, state, national
- **Targeted Tools**
 - Tax Increment Finance (TIF)
 - Special Assessment Districts
 - Property Assessed Clean Energy (C-PACE)
- **Bedrock Tools**
 - Bonds – Industrial Development Bonds, Aggie Bonds
- **Investment Tools**
 - Tax Credits – New Markets Tax Credits, Historic Tax Credits
 - Opportunity Zones

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CDFA COVID-19 Resources

Advancing Development Finance Knowledge, Networks & Innovation

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COVID-19 Resource Center

Development finance has always been at the forefront of recovering from natural disasters and economic challenges. The CDFA COVID-19 Resource Center is a collection of financing programs and resources to address disaster relief and recovery.

As the situation surrounding COVID-19 evolves, small businesses and communities across the country will very quickly face liquidity challenges, job losses, and project stagnation. Credit will be tightening and small businesses will struggle to make payroll while communities will be forced to scale back or halt infrastructure development. Moreover, communities are facing difficulties financing critical infrastructure such as health facilities, broadband networks, and testing centers to address local COVID-19 demands.

Development finance agencies are uniquely positioned to solve these challenges through pragmatic solutions and adjustments to existing initiatives. CDFA developed this COVID-19 Resource Center to serve as a central hub of everything the development finance world is doing to mitigate the impacts of COVID-19.

Subscribe to CDFA's **COVID-19 Recovery & Relief Update** newsletter for regular updates on relief and recovery financing initiatives.

⇒ [Subscribe](#)

- * [CDFA's COVID-19 Comprehensive Recovery Strategy](#)
- * [Weekly Development Finance COVID-19 Briefings](#)
- * [State Response Map](#)
- * [COVID-19 Recovery & Relief Resources](#)
- * [Headlines](#)

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Food Systems Finance Webinar Series: Financing Food Systems Entrepreneurs

Panelists



Meredith Storton

Lending Manager, Food & Agriculture
RSF Social Finance



Alex Beres

Assistant Director
Franklin County Economic Development and Planning



Susan Christensen

Executive Director
Greater Eastern Oregon Development Corporation

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Meredith Storton

Lending Manager, Food & Agriculture
RSF Social Finance



Financing Food Systems



Food System Challenges

- Price pressure leads to thin margins
- Competition
- Capital intensive business models
- Agricultural risk



Barriers for Entrepreneurs

- Hard to access start up capital
- Disparate funding sources
- Weak capital ecosystem

Invest

Social Investment Fund

Give

Donor Advised Funds
Thematic
Collaboratives

Get Funding

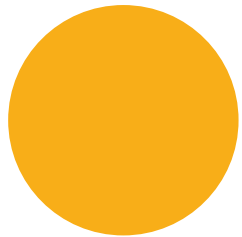
Loans



Integrated Capital: overview

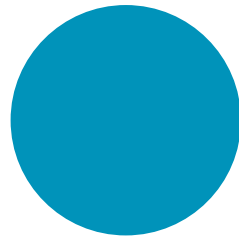
Integrated capital is the coordinated use of different forms of financial capital and non-financial resources to support an enterprise that's working to solve complex social and environmental problems.

Tools:



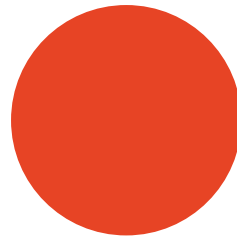
LOANS

Senior-secured loans
Unsecured loans
Loan participations



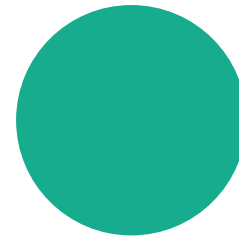
LOAN GUARANTEES

Direct guarantees
Third-party guarantees



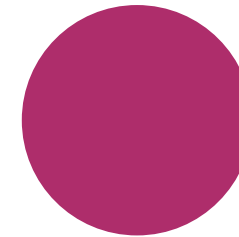
INVESTMENTS

Equity
Revenue share
Mezzanine



GRANTS

Technical assistance



NON-FINANCIAL ASSISTANCE

Network connections
Advisory support

RSF Offerings:

Food System Transformation Fund (*in Wind Down*)

- \$50k-\$400k loans
- Equipment loans + lines of credit
- 18 months operating history
- \$500k annual revenues
- Collateral to support loan



Who It's For

Food system infrastructure businesses supporting local farms by providing access to market, resources, land, processing, and distribution.

Why It's Unique for Investors

- For foundations/investors looking to do more than grantmaking but don't have capacity to source, underwrite, service, monitor loans
- Loan loss risk shared across investors



Lessons

- High impact does not equal high returns
- Find structures that don't put bulk of risk on farmers / local communities
- Need a blend of philanthropic, public and private capital

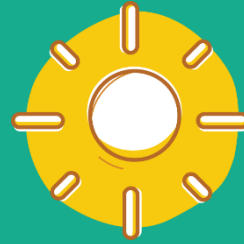
Join the RSF Community

Invest



RSF offers an easy way to invest in what's important to you. Start your fund today with \$1,000.

Give



With a Donor Advised Fund, you can give when the time is right and be part of an active community of partners who share your passions.

Get funding



If you're an entrepreneur creating positive social or ecological change, apply for a loan to help you further your mission.



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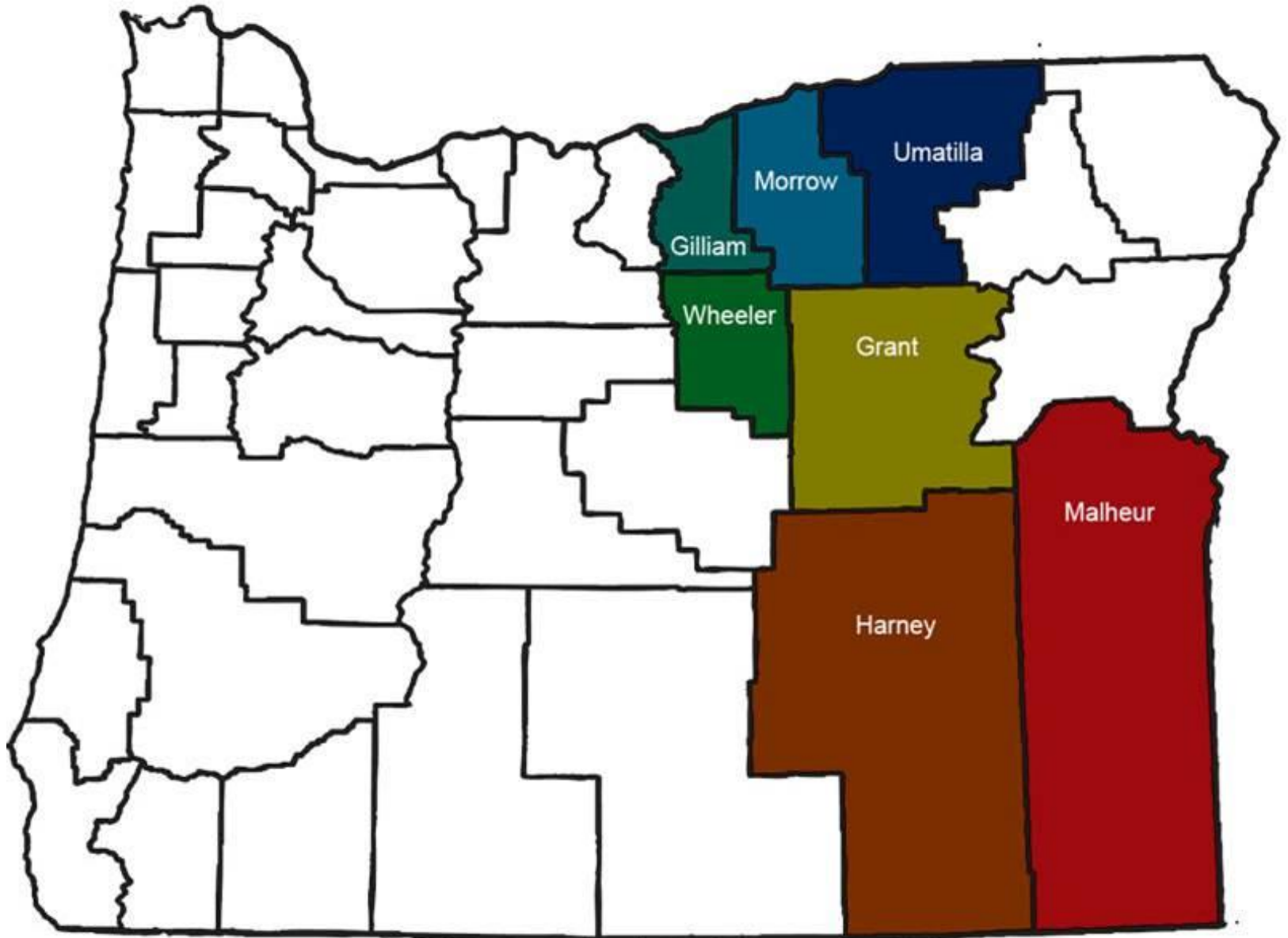
Susan Christensen

Executive Director
Greater Eastern Oregon Development Corporation

Greater Eastern Oregon Development Corporation

*Proudly serving Gilliam, Grant, Harney,
Malheur, Morrow, Umatilla and Wheeler
counties*





History of GEODC

Began in 1982- public officials, bankers, citizens

1992 Economic Development Administration
designated GEODC- Economic Development District

Gilliam – Grant – Morrow – Umatilla - Wheeler

2001 additional counties and EDA Revolving Loan
Program

Harney - Malheur

Loan Programs

- **SBA-504** **Small Business Administration (State of Oregon)**
- SE-RLF Southeast Regional Alliance Revolving Loan Fund (3 Counties)
- **IRP-RLF** **Intermediary Relending Program (6 Counties)**
- BM-RLF Baker/ Morrow (2 Counties)
- **EDA-RLF** **Economic Development Administration (7 Counties)**
- MB Micro-Business (7 Counties)
- NCRS North Central Regional Strategies (4 Counties)
- NAERLF Native American Entrepreneur Revolving Loan Fund (7 Counties)
- MCEF Morrow County Equity Fund (1 County)
- ARRA-RBEG American Recovery Reinvestment Act- Rural Business Enterprise Grant (3 Counties)

Oregon Grain Growers Brand Distillery

Bourbon, Whisky, Vodka, Gin
Banner Bank partnered with GEODC
EDA loan fund



1188 Brewing

GEODC partnered with Bank of Eastern Oregon
IRP loan funds



4B Nursery

Bank of Eastern Oregon partnered with GEODC
IRP loan funds



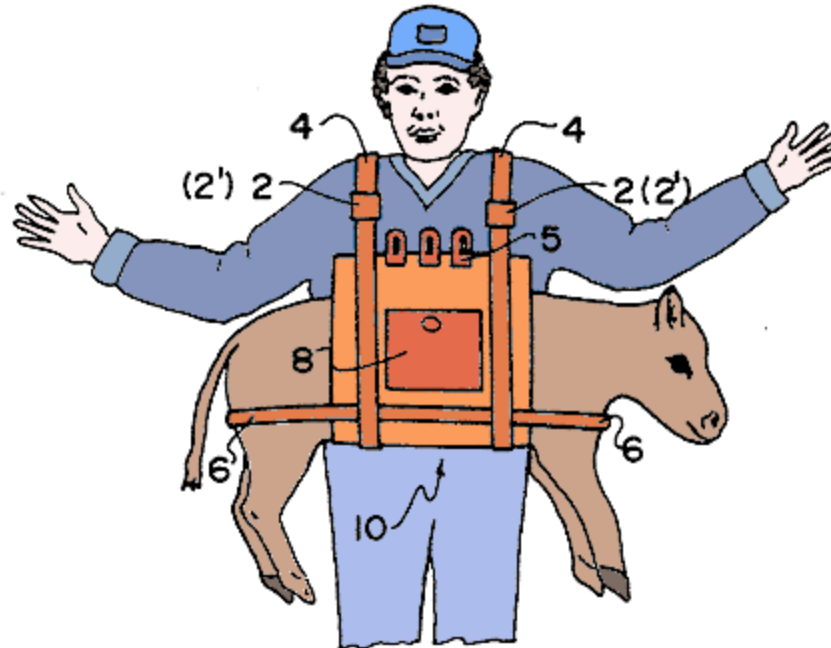
Burns RV Park

Bank of Eastern Oregon partnered with GEODC
EDA Loan



No Idea Is A Bad Idea To Us!

Calf Carrier



Actual Patent Illustration - US Patent Issued In 1992



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Panelist

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Alex Beres

Assistant Director
Franklin County Economic Development and Planning



La Plaza Tapatia: Economic Development Partnerships for the Local Food System

September 29, 2020 – CDFA Food Systems Finance Webinar



Why this project?

FRANKLIN COUNTY, OH

- 1) Simply can not achieve neighborhood reinvestment on your own = need partners;
- 2) Redevelopment takes years;
- 3) *Using* economic development “tools” are not an *end* in themselves – “tools” should be small means to fill gaps and leverage larger change – in the **LOCAL FOOD SYSTEM!**;
- 4) Inclusiveness with incentives and “tools”.

Economic Development & Planning

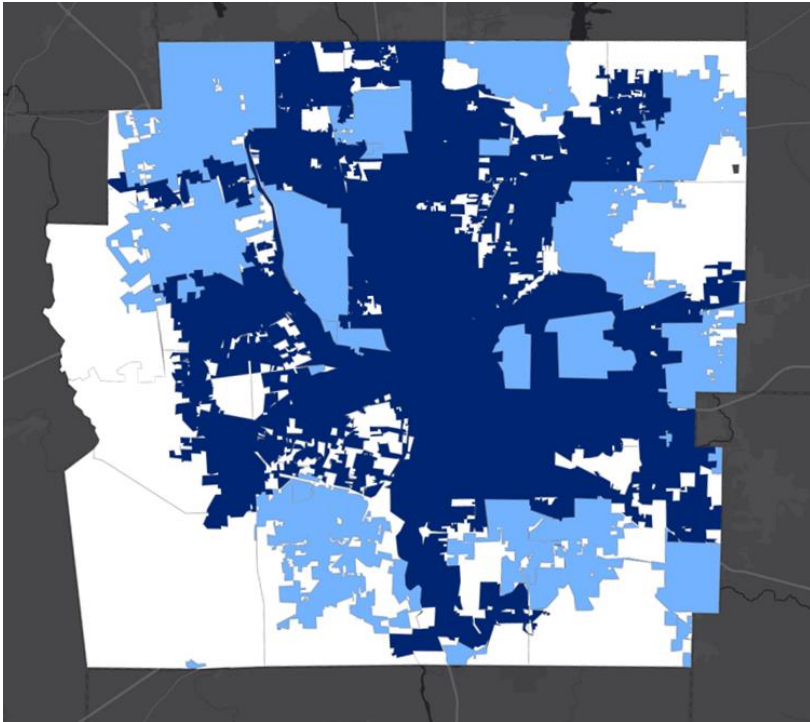
FRANKLIN COUNTY, OH

Economic Development Goals

- Contribute towards the region's collective goals of increased per-capita income, increased capital investment and increased job growth
- Promote an equitable Quality of Life and Place for all residents
- Play a role in lifting Franklin County residents out of poverty
- Create an economic environment where entrepreneurs of diverse backgrounds and incomes are able to startup and grow businesses across all industry sectors
- Promote and improve the environmental sustainability of the region
- Contribute to the fiscal sustainability of the County and its partners
- Fill gaps in local economic development programming in order to support the growth and development of the political subdivisions within Franklin County

Economic Development & Planning

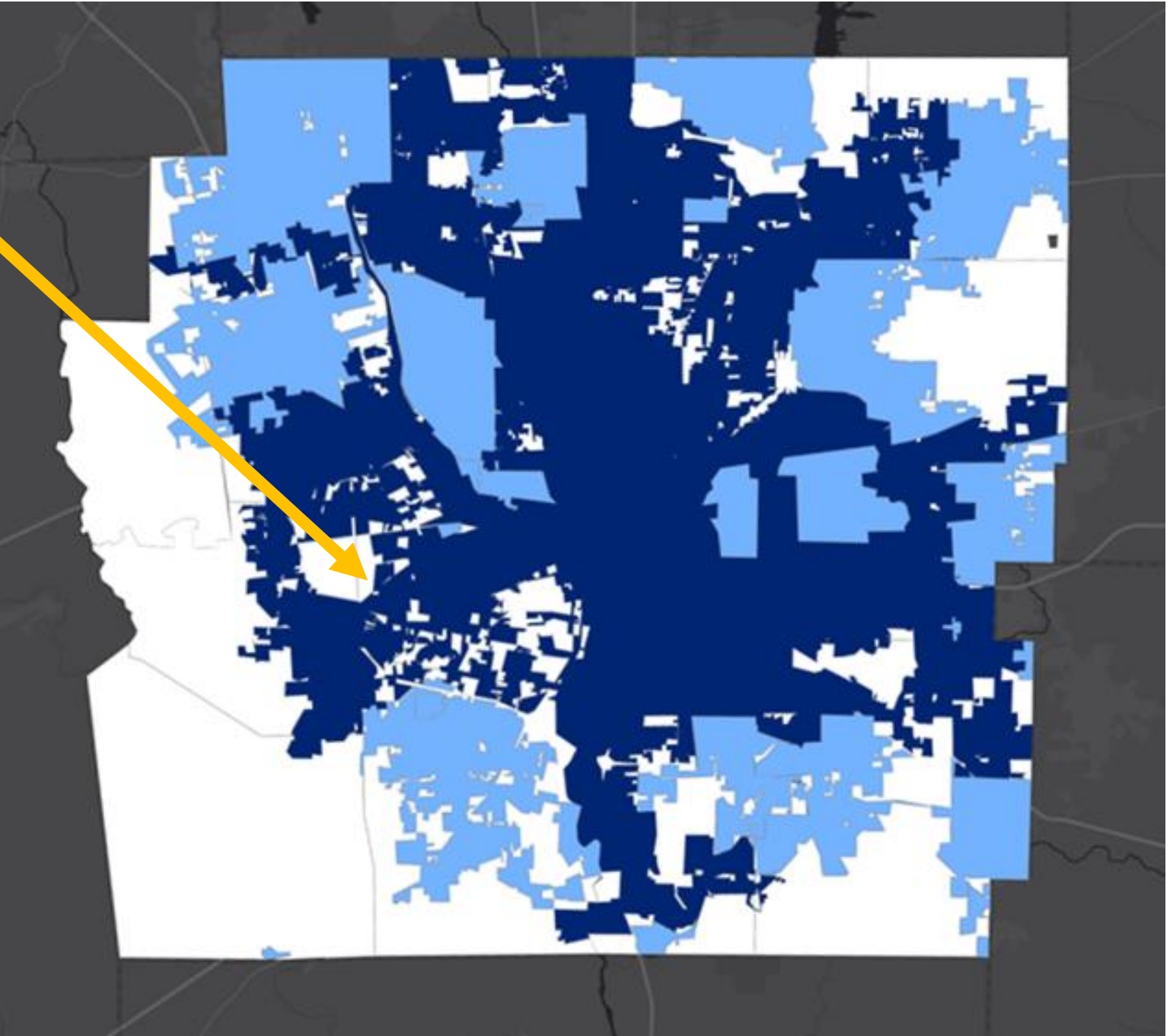
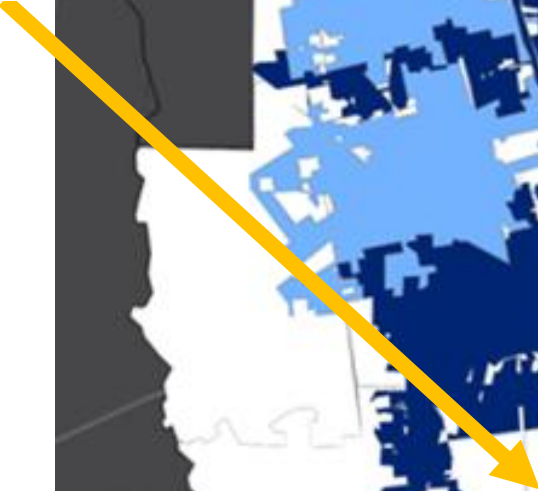
FRANKLIN COUNTY, OH



Service Areas

- Unincorporated Areas
 - Tax Incentive Administration
- “Balance of the County”
 - HUD Funds
- County-wide
 - Smart Works Programs (General Revenue)

La Plaza Tapatia
INTERNATIONAL FRESH MKT



West Side Decades of Disinvestment

FRANKLIN TOWNSHIP, FRANKLIN COUNTY, OH



PHOTO BY: DEBBIE HOLMES - WOSU

West Side Decades of Disinvestment

FRANKLIN TOWNSHIP, FRANKLIN COUNTY, OH



*Photo by Walker Evans –
Columbus Underground*

A Community Development Partnership

FRANKLIN TOWNSHIP, FRANKLIN COUNTY, OH



- County Land Bank demolition 2013



Central Ohio Community Improvement Corporation

A Community Development Partnership

FRANKLIN TOWNSHIP, FRANKLIN COUNTY, OH

- Lincoln Park West Apartment Complex
 - Blighted, Disrepair
 - Drugs, shootings, prostitution
- Huge Complex
 - Spanned Prairie and Franklin Townships
 - 139 buildings and 1,726 units...72% vacant
- Major Fires
 - 2004...10 killed
 - 2011...18 buildings destroyed

A Community Development Partnership

FRANKLIN TOWNSHIP, FRANKLIN COUNTY, OH

- Romney Group
 - National developer negotiating \$9mm purchase of remaining complex (95 buildings & 820 units)
 - Intent to reposition complex in market
 - COCIC demoed 14 buildings, 233 units to assist with area clean up
 - \$960,000 (\$480,000 Moving Ohio Forward)
 - COCIC owner of 7 acre site

A Community Development Partnership

FRANKLIN TOWNSHIP, FRANKLIN COUNTY, OH



A Community Development Partnership

FRANKLIN TOWNSHIP, FRANKLIN COUNTY, OH

- Property Sale to La Plaza Tapatia
 - Romney option to acquire within 3 years at cost equal to total demolition costs
 - Romney marketed the site
 - La Plaza Tapatia purchased site from COCIC

A Community Development Partnership

FRANKLIN TOWNSHIP, FRANKLIN COUNTY, OH



La Plaza Tapatia

FRANKLIN TOWNSHIP, FRANKLIN COUNTY, OH

- Locally owned ethnic grocery store
 - Regional Wholesale Business
- Currently leasing 18,000 SF adjacent to site and in very poor condition
- Expansion into new 41,000 SF Facility
- \$9 million of Private Investment
- 48 new FTEs



- Ground breaking was planned for Summer 2018
- Initially no public subsidy required

A Community Development Partnership

Small Business Administration 504 Loan Program



CCDC was formed in 1981 and is an intermediary with the SBA and The State of Ohio

Not for profit, operating throughout Ohio

Has funded \$500,000,000 in loans since inception,
creating roughly 14,500 new jobs in Ohio

A Community Development Partnership

Small Business Administration 504 Loan Program



- Relationship between Julie Orr and Borrower began in 2014
- Existing international grocery store needed to move from an aging strip mall to a newly constructed larger facility with all new fixtures and equipment
- Planning process faced many challenges with related setbacks, but all involved parties continued to work together, and persevered

A Community Development Partnership

Small Business Administration 504 Loan Program



FINANCING PROVIDED BY THE SBA 504 LOAN PROGRAM

- Purchase or refinance of fixed assets in conjunction with bank/credit union financing
- 10% equity injection (may be adjusted per project)
- Long term fixed rate
- 10, 20 and 25 year options
- Declining prepayment penalty applies
- All borrower fees financed, other costs minimal



But still needs Economic Development tools...

FRANKLIN TOWNSHIP, FRANKLIN COUNTY, OH



- Plan review uncovered 42" pipe thought to be abandoned was actually active.
- Draining a large developed watershed
- Layout matched previous site use.
- Regional infrastructure expense.



Franklin County
Board of Commissioners

**ECONOMIC DEVELOPMENT
& PLANNING**



Cornell R. Robertson, P.E., P.S.
FRANKLIN COUNTY ENGINEER
FRANKLIN COUNTY DRAINAGE ENGINEER



But still needs Economic Development tools...

FRANKLIN TOWNSHIP, FRANKLIN COUNTY, OH



- The Franklin County Engineer is an elected official.
- The Franklin County Engineer maintains bridges, roads to provide safe and efficient travel for the residents and businesses of Franklin County.
- The County Engineer is funded through Motor Vehicle Registration and Gas User Fees.
- County Engineer funds are limited to being used for roads and bridges.



- The Franklin County Board of Commissioners appoints the Franklin County Drainage Engineer.
- The Drainage Engineer is funded through the Board of Commissioners' General Fund.
- The Drainage Engineer primarily focuses on maintaining, repairing and replacing regional drainage systems previously constructed through County Ditch Petitions.

But still needs Economic Development tools...

Tax Increment Financing

- ED Division proposed a 10 year, 75% TIF to repay the costs of relocating the storm sewer to the periphery of the site
- County Commissioners to loan initial funds to County Engineer and be reimbursed by TIF Revenue
- Sets the stage for redevelopment of the Westland Mall



Cornell R. Robertson, P.E., P.S.
FRANKLIN COUNTY ENGINEER
FRANKLIN COUNTY DRAINAGE ENGINEER



Partnership Over the Years not Months



Franklin County
Board of Commissioners

**ECONOMIC DEVELOPMENT
& PLANNING**



Central Ohio Community Improvement Corporation



Cornell R. Robertson, P.E., P.S.
Franklin County Engineer's Office



- Seven year “project” beginning with demolition and ending with grocery store completion in 2020
- Public investment before private investment happened;
- Even after significant community development efforts, still needed additional partners with an economic development focus;

Obtaining Policy Objectives - INVESTMENT

LOCAL FOOD ACTION PLAN CITY OF COLUMBUS & FRANKLIN COUNTY, OHIO



- Incentives does not have to mean lucre in return for jobs and investment
- Incentives simply fill gap for projects that achieve policy goals
- Franklin County's Policy Goals include residents and place-making in addition to traditional job-creation

Obtaining Policy Objectives - INCLUSION



- Franklin County Commissioners committed to reducing poverty and providing economic inclusion and this is reflected throughout three guiding documents:
 - Economic Development Strategic Plan
 - Blueprint for Reducing Poverty
 - Advisory Council on Economic Inclusion – Final Report
- Proactive TIF offer and in-house structuring and writing = Inclusion via Incentives

Leverage and Don't Waste Opportunity



- Private investment, in certain areas, even in rapidly growing Franklin County, can be rare; if there is a hint of it, support it and keep it alive!
- Then leverage it into other opportunities
 - Capture value
 - Apply for grants
 - Market the rest of the area
 - Speak at conferences...



...and we're vertical!





Franklin County
Board of Commissioners

**ECONOMIC DEVELOPMENT
& PLANNING**

Contact

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Questions?



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Upcoming Events



November 9-13, 2020
1pm-5pm Eastern

CDFA VIRTUAL NATIONAL SUMMIT

REGISTER NOW

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CDFA-PFM Capital Markets Webinar Series: Pricing Private Activity Bonds in Complex Capital Stacks

October 8, 2020 @ 2:00 PM Eastern

CDFA // BNY Mellon Development Finance Webcast Series: Manufacturing Bonds for Disaster Response

October 20, 2020 @ 1:00 PM Eastern

Intro Food Systems Finance WebCourse

December 9-10, 2020 @ 12:00 - 5:00 PM Eastern

Register online at www.cdfa.net



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Allison Rowland

Manager, Research &
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