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## Food Systems Financing Action Plan

Noah Holmes Foster  
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# Food Systems Financing Action Plan: Virginia Community Capital

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## ***Executive Summary***

**Overview:** Virginia Community Capital (VCC) is an emerging leader for food systems financing in the Commonwealth and beyond. This plan serves as an outline for the organization’s continued growth in the field with an emphasis on strengthening local economies, promoting equity, and furthering environmental consciousness in decision-making. This plan was developed as VCC was undergoing a leadership change and represents one step in a multi-year process of assessment, reorganization, and realignment that has the potential to redefine the identity of the organization and strengthen its lending practices.

To do this, this plan synthesizes information on several themes: food insecurity in Virginia with a focus on equity implications, interventions to promote food access, the evolving role of community development financial institutions (CDFIs) in food lending, and emerging best practices for CDFIs to increase access to capital and maximize the impact of investments.

**Information sources:** Data were collected through a review of relevant literature, a geographic analysis of data collected by the US Census Bureau and other organizations, and interviews with representatives of CDFIs with strong food systems financing portfolios (Reinvestment Fund, Self-Help Credit Union, New Hampshire Community Loan Fund, and Foodshed Capital) and other significant actors in the field (4-P Foods, Back Pocket Provisions, North Carolina A&T, etc.). Data were classified by themes and summarized as findings described below.

**Key findings:** Food insecurity affects low wealth communities, especially communities of color. The Commonwealth demonstrates a duality of communities with high food insecurity rates: declining, largely white areas in the western portion of the state and under-resourced, largely Black areas in Southside (south of the James River).

The inequities of corporate food systems, discriminatory lending practices, and a lack of government intervention have left lasting scars on communities, particularly low-wealth communities with large Black populations. CDFIs and partnering organizations must build trust with community members to make a meaningful impact.

VCC, and CDFIs generally, have the potential to facilitate equitable and sustainable food systems that operate in parallel to the corporate systems that currently dominate the market. This will require an active engagement and collaboration on the part of VCC and partnering organizations to make targeted investments that connect portions of the food value chain that have largely operated independently of each other.

Food systems financing is often in conflict with traditional lending practices that were not developed with a clear understanding of the unique nature of food loans (small profit margins, asset classes, market structures, government assistance, etc.). Underwriting, risk management, and impact scoring practices that are better tailored to food systems have the potential to increase both access and community impact for VCC's lending.

**Recommendations:** Through education on best practices in food systems financing and the development of a stand-alone food systems financing portfolio with dedicated underwriting and impact scoring criteria, VCC can demonstrate its commitment to food systems lending and begin to broaden the scope of its work in Virginia and beyond.

By continuing to pursue new capital for food loans, including private capital dedicated to food systems financing, and adjusting underwriting and risk management practices for food loans to be more reflective of actual risk, VCC can increase access to capital and the flexibility of capital for food systems actors.

As an intermediary and coordinating body for food systems interventions in the Commonwealth, VCC can help facilitate an assessment of current roles in the regional food system. Through this process, members of the Virginia Good Food Coalition and the healthy food network more generally, can better define roles to identify gaps and promote efficient collaboration.

While leveraging the organization's experience in lending for housing, renewable energy, healthcare facilities, and small businesses, VCC can look to integrate food systems financing as a tool for multi-sector place-based development. This practice will allow VCC to assess loans using a triple bottom line framework that transcends sectors and promotes holistic community development.

## ***Introduction***

Food insecurity is a well-documented issue rooted in systemic poverty. Organizations and individuals attempt to improve access to healthy foods for underserved communities with food banks, mobile markets, healthy corner store initiatives, co-ops, etc. These efforts can increase the supply of healthy foods in target areas, but they are ultimately temporary fixes to an issue that permeates from the food system and the US American economy overall. Food insecurity is a key symptom of underinvestment in low-wealth communities, especially urban communities of color and declining rural, largely white areas. By extending credit and professional support, such as help with paperwork and accounting, to under-resourced communities and food enterprises, community development financial institutions (CDFIs) contribute to the reframing of local food systems, fostering diversity, equity, and inclusion.

CDFIs in Virginia and across the United States are increasing food systems financing. This lending type poses unique challenges for CDFIs in terms of risk management and underwriting, as food operations generally operate on small profit margins. Traditional underwriting processes may be appropriate for affordable housing, renewable energy, and real estate; however, these practices often do not properly account for the community impact of food systems financing to offset apparent risk. CDFIs looking to expand their role in food systems financing are faced with the challenge of modifying internal structures to enable investment in food, fostering improvements in community health and wealth.

This plan assesses existing strategies for food systems financing in the Commonwealth of Virginia and beyond to explore strategies for enhancement. Through in-depth interviews with CDFI representatives and other key stakeholders, this plan identifies best practices for CDFIs in food systems financing. Special attention is paid to underwriting and risk management tools that leaders in food systems financing use to increase the feasibility and equity of the field. This plan emphasizes a racially equitable approach to food justice while recognizing that a significant proportion of leadership in food-based organizations and CDFIs is white. This plan provides strategies for CDFIs and partnering organizations to promote community ownership of interventions while emphasizing self-reliance beyond engagement with CDFIs.

**Plan Purpose:** This plan identifies strategies that will help VCC integrate food systems financing into its mission while maintaining financial wellbeing and maximizing community impact.

**Client Description:** Virginia Community Capital (VCC) was established in 2006 under Governor Mark R. Warner as a CDFI with an initial investment of \$15 million. CDFIs share a common goal of expanding economic opportunity in low-income areas by providing financing and services to community partners that might not qualify for traditional bank loans. VCC-financed projects include healthcare facilities, affordable housing development, main street development, commercial real estate, and food access interventions. VCC has been expanding its role in food systems financing through the Virginia Fresh Food Loan Fund (VFFLF), launched in 2013, and



through other programs. VCC is a leader in food systems financing in Virginia, and the organization aims to expand its reach and impact in food systems over the coming years.

**Plan Organization:** This plan begins with an analysis of relevant literature on food insecurity, food systems interventions, and CDFIs. This plan then assesses existing conditions for food insecurity in Virginia, especially regarding its relationship to race and poverty. A summary of research methods is followed by an outline of findings sorted by theme. Recommendations are presented to address key research findings, as well as a guide for implementation.

## ***Background***

**Literature Review:** This section frames the plan topic within existing academic literature, planning documents, and professional reports to highlight both the need for a plan and the roles of planners and partners in equitable food-oriented development interventions. Food insecurity and food access interventions are well-studied, so this literature review functions to ensure that the plan will build on existing work while adding new insight.

### Defining Food Deserts and Food Insecurity

**Understanding the technical definitions of food deserts and food insecurity is essential for analysis; however, simplified definitions are often sufficient.**

The United States Department of Agriculture (USDA) defines a low-access census tract as an area where at least 500 people or 33% of the population reside more than one mile (for urban settings) or ten miles (for rural settings) from the nearest supermarket or large grocery store. For a census tract to meet the USDA low-income classification, it must have a poverty rate greater than or equal to 20% or a median family income that does not exceed 80% of the statewide median family income (for urban or rural areas) or 80% of the median family income for the metro area for urban areas. If a census tract meets the USDA low-access and low-income classifications, the tract is then considered a food desert (Dutko et al, 2012). The USDA definition of a food desert provides a clear set of conditions to be used when analyzing census data; however, it is often easier to think of food deserts as areas where at least one third of the population experiences difficulty getting to a grocery store. It should be noted that some experts have stopped replaced the term ‘food desert’ with ‘low income, low access areas’ or other terms.

As stated by the National Research Council (2006), households and individuals experience food insecurity when there is uncertainty about future food availability and access, insufficiency of the amount and kinds of foods (quality) required for a healthy lifestyle, or the need to use socially unacceptable ways to acquire food. The National Research Council definition of food insecurity is widely used among the academic community, and it establishes clear attributes for “adequate food.” That being said, the most important element of the definition is uncertainty over the future food availability and access.

### Measuring Food Security

**There are various methods for measuring food security and multiple factors to be considered for a thorough analysis. The key components of metrics are the quantity and quality of food access.**

As stated by Leroy et al. (2015), the key dimensions of food security are availability, access, utilization, and stability. Availability and access are easily confused: availability refers to the physical presence of high-quality food within a certain radius of an individual, while access is a measure of an individual’s ability to obtain that food. The dimensions of availability and access

can be broken down into components including quantity, quality, safety, and cultural acceptability/preferences. Stability is considered a cross-cutting dimension that is underpinned by food being appropriately available, accessible, and utilized at all times. Availability and access can be measured at various levels, ranging from individual to global, while utilization is generally measured only at the individual level.

The US Household Food Security Survey Module (HFSSM) was developed to assess whether households have adequate food (or money to obtain food) to meet their basic needs. The HFSSM also includes subjective responses to gather further information on the condition of households as it relates to food security. Variations of the HFSSM have been developed; however, the original features metrics generally considered to be accurate that can be compared across contexts within the US.

Other organizations measure food access using different metrics, including SNAP retail locations, Limited Supermarket Access (LSA) areas, and Rural Food Access Investment Areas (RFAISs). The USDA Economic Research Service maintains a Food Access Research Atlas that tracks food access data by census tract, highlighting low-income areas and low-access areas as discussed in the previous section on food deserts.

#### Food Justice Basics

**Food access is strongly linked to race and income; and emerging movements call for a community-led restructuring of the US food system and food policy as the path toward justice.**

Systemic racism is present in every facet of US American society. While racial discrimination was outlawed by the Civil Rights Act of 1964, inequity is an endemic that has significant implications in food systems and food access. Blatantly racist practices, such as redlining, as well as underinvestment in communities of color have perpetuated racial disparities in wealth (Besbris and Faber, 2017). Racial discrimination is not only a driver of wealth disparities but is also a root cause of health disparities in the US (Bailey et al, 2017). As reported by Park and Yang (2021), it may be difficult for Black Americans to translate greater wealth into better functional health due to housing segregation, inequities in the built environment, insufficient health care facilities, and a lack of access to healthy foods. These health and wealth disparities are made evident by higher rates of food insecurity among people of color, particularly Black Americans.

The right to adequate food is a tenet of the 1948 Universal Declaration of Rights, and the United Nations emphasizes the availability, accessibility, and adequacy of food as human rights. The establishment of food access as a human right is a major pillar of modern food justice movements.

Within the last decade, there has been increasing interest in how food systems interventions can be used to facilitate social change and build out equitable, resilient regional food systems (Pendergrast et al, 2019). US food policy, ranging from the Farm Bill to municipal ordinances,

has historically done little to recognize the inherent inequities of food systems. As stated by Alkon and Norgaard (2009), the concept of food justice “places access to healthy, affordable, culturally appropriate food in the contexts of institutional racism, racial formation, and racial geographies.” In simpler terms, food justice necessitates policy change and wealth redistribution (which includes institutional changes to make access to capital more equitable).

There are different approaches to food justice, some that target changes to existing food systems and policy and many that emphasize the need for a fundamental restructuring. The concept of food sovereignty refers to the right of individuals and communities to determine their own food and agricultural policies in an effort to restructure a food system dominated by large enterprises and rooted in inequity (Beuchelt and Virchow, 2012). James et al (2021) propose redistributive policies to break down the corporate food community and empower communities through decolonization, decarbonization, diversification, democratization, and decommodification (the 5 D’s). Simply put, these principles advocate for food systems emphasizing community power and sustainability, in opposition to current policies favoring large farming enterprises, trickle-down economics, and significant barriers to entry.

#### Food Systems Interventions for Equity and Sustainability

**Food-oriented development can take many forms, but the emphasis on community building is a unifying factor. The role of the planner in equitable food-oriented development (EFOD) is evolving, but it is more that of a facilitator than an expert.**

One of the dominant narratives in food access interventions is the need for changes in the built environment through the addition of new grocery stores, walkability improvements, the enabling of food sales on vacant land, etc. While these interventions are well-intentioned, too much emphasis on the built environment obscures how and why people navigate their specific food contexts (Reese, 2018). The four pillars of food security are availability, access, utilization, and stability. Often the built environment only tackles availability/proximity without putting measures into place to address the other three (Committee on World Food Security, 2015).

The past decade has brought an increase in community-based agriculture and food system interventions in the form of urban gardens, food co-ops, food hubs, etc. These interventions take a more holistic approach than typical food access solutions, emphasizing the potential for individual improvement and community development through food. As stated by Reese (2018), feeding the community is about much more than food; it provides opportunities for entrepreneurship, relationship-building, and the acquisition of skills easily transferrable into other areas of life.

The concept of equitable food-oriented development (EFOD) has emerged in literature within the past several years; however, the practice began many years ago. The EFOD Collaborative (2019), a group of community leaders, practitioners, and organizers, defines equitable food-oriented development as “a development strategy that uses food and agriculture to create economic opportunities, healthy communities, and explicitly seeks to build community assets, pride, and power by and with historically-marginalized communities.” Unlike traditional food

access interventions, EFOD aims to influence long-term systemic change through food-related activities. As described by PolicyLink (2017) when assessing Mandela MarketPlace, an example of EFOD in West Oakland, the practice involves community engagement, place-based healthy food retail, business incubation and technical assistance, access to capital and financing, and training and education. No two practices of EFOD are the same, and many examples that exist have not been described. It is the role of the planner to link communities with the connections and resources they need to implement EFOD in their own way, rather than applying a template to each situation.

#### Current State of Food Systems Planning Field

**Food systems planning utilizes existing frameworks and processes to address food insecurity; however, the field requires new systems-based thinking.**

Following the emergence of significant food desert research in the 2000s and 2010s, planners and other government officials began looking for ways to address food access through existing frameworks: zoning ordinances, comprehensive plans, sustainability plans, etc. For example, the King County, WA Comprehensive Plan outlines the goal of supporting the connections between the food system and food choices that enable healthy lifestyles (Ringstrom and Born, 2011). The American Planning Association (APA) emphasizes the role planning processes can play in promoting local food access, as local planning departments are in the unique position of coordinating efforts with government agencies, nonprofits, and community groups on a regular basis. This can be an asset in organizing a holistic municipal food access strategy (Hodgson, 2012).

Planners and government officials in Minnesota, a state leading in food access interventions, established the Farmland and Natural Areas Program (FNAP) in 2002. The program allows counties to purchase permanent conservation easements from local farmers with bond funding and allow farmers to use, rent, transfer, or sell their land as long as it is used for farming purposes (Minnesota Food Charter, 2014). FNAP serves as an example of interventions planners can lead outside of typical planning processes.

Existing literature on food systems planning provides sample language that can be used in planning documents, as well as strategies for supporting community gardens and farmers markets, limiting the prevalence of fast-food restaurants, enhancing food access through target transit lines, etc. There is a distinct lack of information on methods to integrate interventions to support a well-rounded food system. Some localities have attempted to introduce healthy corner store programs or mobile markets; however, there is a need for research examining the transition from piecemeal food access interventions to targeted systems-based changes in the meantime.

#### Community Development Financial Institutions (CDFIs)

**CDFIs play a vital role in providing credit for underserved communities and financing projects that might not qualify for traditional bank loans.**

The first CDFI in the US was established in 1973 in Chicago. This was followed by the launch of the National Federation of Community Development Credit Unions in 1974 and the passage of the Community Reinvestment Act (CRA) of 1977 (Opportunity Finance Network, 2016). The CRA was enacted as a response to discriminatory lending practices, particularly redlining, and sets the standard that banks must fulfill the lending needs of their communities, including those of minimal financial means (Office of the Comptroller of the Currency, 2014). Financial institutions are assigned ratings based on their compliance with the CRA. These ratings are considered, among other factors, when applying for mergers, expansions, etc. Certain bank loans, services, and investments in CDFIs are eligible for CRA consideration (Office of the Comptroller of the Currency, 2019).

The Community Development Financial Institutions Fund was established in 1994 with the support of President Clinton. The goal of the fund is to foster the development of loan funds and financial institutions that focus on the expansion of economic opportunities in low- and moderate-income (LMI) communities. The Fund certifies organizations as CDFIs and provides capital to CDFIs directly and indirectly through regulated banks and thrifts (Benjamin et al., 2004). While some CDFIs were providing financial services to underserved communities before 1994, the creation of the Fund led many institutions to expand their operations to take advantage of the funding.

The CDFI Fund has certified over 1,100 CDFIs to date. CDFIs fall into four general categories: community development banks, credit unions, loan funds, and venture capital funds (Mosley, 2019). A key element of CDFIs is their accountability to the communities they serve. To help ensure accountability, CDFIs report to boards and advisory committees made up of bankers, lawyers, accountants, community representatives, public and foundation funders, etc. While CDFIs have responsibilities to maximize economic opportunities in the communities they serve, it is essential that CDFIs remain solvent to provide sustained funding.

### Racial Equity in Lending

#### **CDFIs focusing on racial equity in lending help compensate for the disparate impacts of past practices and policies.**

As is the case throughout American society, inequity is embedded within traditional lending practices of financial institutions. As reported by the 2019 Survey of Consumer Finances, white families have a median family wealth of \$188,200, compared to \$24,100 for Black families and \$36,100 for Hispanic families (Bhutta et al., 2019). Family wealth is both a cause and effect of access to credit. Individuals may rely on loans from family members or use their assets as collateral for bank loans. A lack of access to credit makes it difficult to increase intergenerational wealth through home ownership, business ventures, etc. A study conducted by the US Department of Commerce found that minority-owned businesses were less likely to receive loans than non-minority firms, received lower loan amounts than non-minority firms, are more likely to be denied loans, and pay higher interest rates on business loans (Fairlie and Robb, 2010). CDFIs promote equity in lending practices and look to extend credit to individuals and groups that might otherwise lack access.

### Existing Food Access Development Funding

**CDFIs leading the way in food systems financing utilize underwriting practices that account for a wide range of factors, including impact and alignment with organization mission.**

CDFIs throughout the United States have expanded food access lending over the past decade (and more in some cases). CDFI loan funds, such as the New Hampshire Community Loan Fund and the Virginia Fresh Food Loan Fund, complement existing funding mechanisms that include federal and state tax credits for new businesses, Aggie Bonds for new and beginning farmers, and Opportunity Zone tax incentives (Rittner et al., 2019). Many CDFIs and other investors have replaced traditional lending segmented by food system sector (production, processing, retail, etc.) with an integrated approach influencing multiple areas of the supply chain (Dumont et al., 2017). In addition, CDFIs increasingly value flexible capital stacks for food access investing that allow lending practices that integrate community impact in the underwriting process (Gomori-Ruben, 2020).

As summarized in Table 1, traditional underwriting process considers risk in terms of debt-service credit ratio (DSCR), net worth, credit score, any history of bankruptcy, collateral, equity in the project, contingency plans, loan guarantors, etc. Impact-integrated underwriting can yield financial return competitive to market rates while considering other factors, including cash flow, strength of the project management team, and alignment with the mission of the CDFI or loan fund. For example, administrators of the New Hampshire Community Development Fund are more likely to take on a higher share of risk on an investment if it is closely aligned with the stated fund mission (Gomori-Reuben, 2020). In the case of the Virginia Fresh Food Loan Fund facilitated by VCC, alignment with the mission includes expanding access to fresh food in food deserts and/or supporting businesses owned by women, people of color, or Native American tribes. Impact-integrated underwriting is essential for the furtherance of food systems financing that may not fulfill traditional risk management criteria.

<b>Traditional Underwriting Criteria</b>	<b>Alternative Underwriting Criteria</b>
Debt-service credit ratio (DSCR)	Demographics of applicant/target area
Tangible net worth	Overall alignment with CDFI mission
Personal credit score, bankruptcy history	Cash flow
Collateral for loan	Experience in field
Equity in project	Community networks
Contingency plan, guarantor	New markets/market potential identified

Table 1: Traditional and Alternative Underwriting Criteria

### Gaps in Existing Knowledge

There is extensive academic and professional work on food insecurity and the principles that planners, elected officials, nonprofits, and community groups should embrace when pursuing a more equitable food system. There is a need for studies investigating the nuances of food systems interventions detailing the factors that determine the success or failure of projects, strategies for maintaining community engagement in projects, and coordination of a diverse

group of stakeholders. Communities have implemented various food access projects in recent years; however, there is no consensus on which programs are worth the investment. The food systems planning field could benefit greatly from studies outlining a framework for identifying context-appropriate interventions to improve food security and support local food systems. While existing literature features anecdotes of adapted underwriting processes for food systems financing, CDFIs can benefit from detailed examples with both qualitative and quantitative metrics for updated practices.

**Theoretical Framework:** This plan is rooted in the idea that planning interventions should further justice: racial, spatial, economic, procedural, etc. A just city in the context of food systems is one in which quality food is available, accessible, and affordable to all individuals regardless of background or physical location. Beyond being able to consume nutritious food, community members in a just city have the agency to influence and contribute to their local food system. Applying the principle of food sovereignty, just food systems exist within and to serve communities (Beuchelt and Virchow, 2012). These systems regularly adapt to the wants and desires of community members, as well as conditions in the climate, economy, etc. Unlike those currently in place, just food systems hold stakeholders accountable through community food councils, equity ratings, and responsive small-scale markets.

Food systems policy exists in a realm dominated by antiquated regulations, large corporations, and politicians eager to please constituents with deep pockets. This proposal seeks not to usurp the prevailing narrative of food systems, but rather provide a framework by which viable local alternatives can increase consumer representation and choice. The problems posed by corporate food systems can only be rectified with the rise of viable alternatives. A critical element of local food systems policy is the ability of governments to channel resources to the nonprofit sector where public benefit is a fundamental tenet of projects (Fainstein, 2011). A significant portion of local systems funding flows from government bodies to nonprofits (often CDFIs) who distribute it for local projects. As these projects continue to bring visible community benefits, the government role may shift from providing large-scale subsidies to supporting grassroots projects.

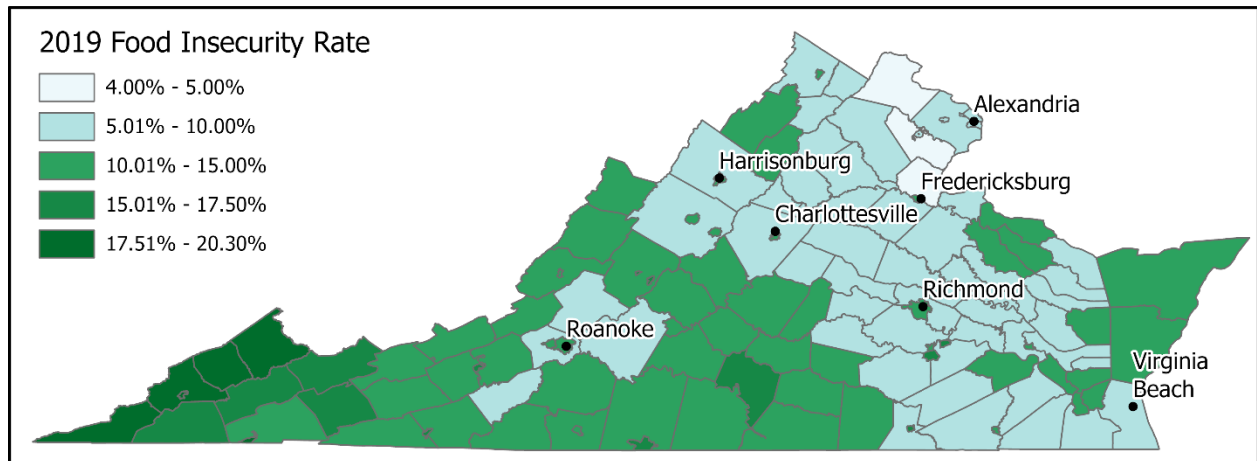


## Context

**Existing Conditions Analysis:** The study area for this plan is the Commonwealth of Virginia. According to US Census Bureau estimates, Virginia has a population of roughly 8.5 million with a median household income of \$74,222 and a poverty rate of 9.9%. These analyses investigate both demographic data at the census tract level and current policy targeting food access and food systems.

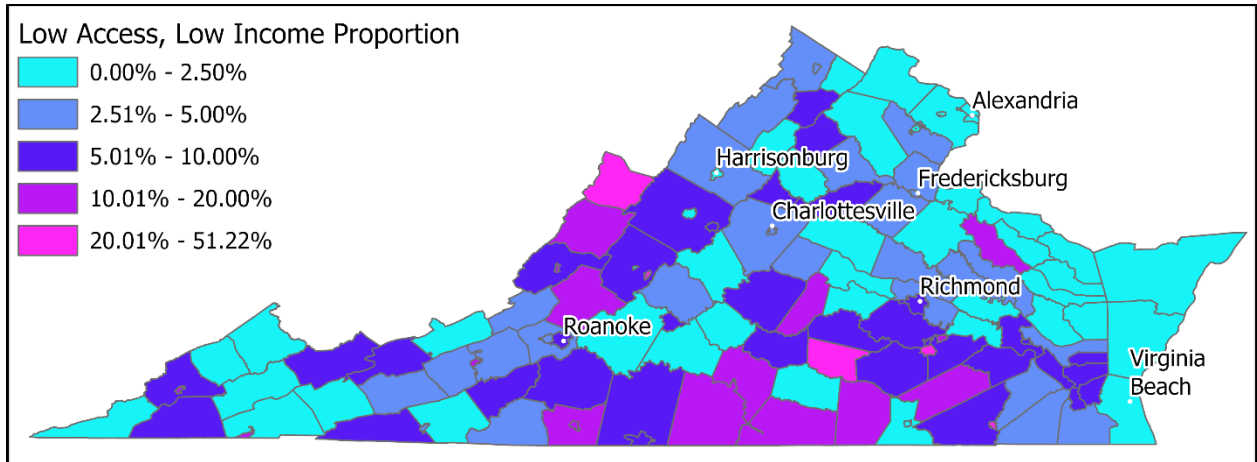
### Food Insecurity

As reported by Feeding America (2020), 9.4% of Virginians, or 799,620 individuals, were food insecure in 2019. Feeding America reports food insecurity at the county level, with Buchanan County along Virginia’s border with Kentucky having the highest food insecurity rate in the state of 20.3%. Other noteworthy localities in the Feeding America data are Hopewell, Petersburg, and Emporia with food insecurity rates of 15.8%, 16.1%, and 16.6%, respectively. As shown in Map 1, there is a geographic clustering of high rates of food insecurity in the Southwest corner of the state.



Map 1: 2019 Food Insecurity Rates in Virginia (Data Source: Feeding America)

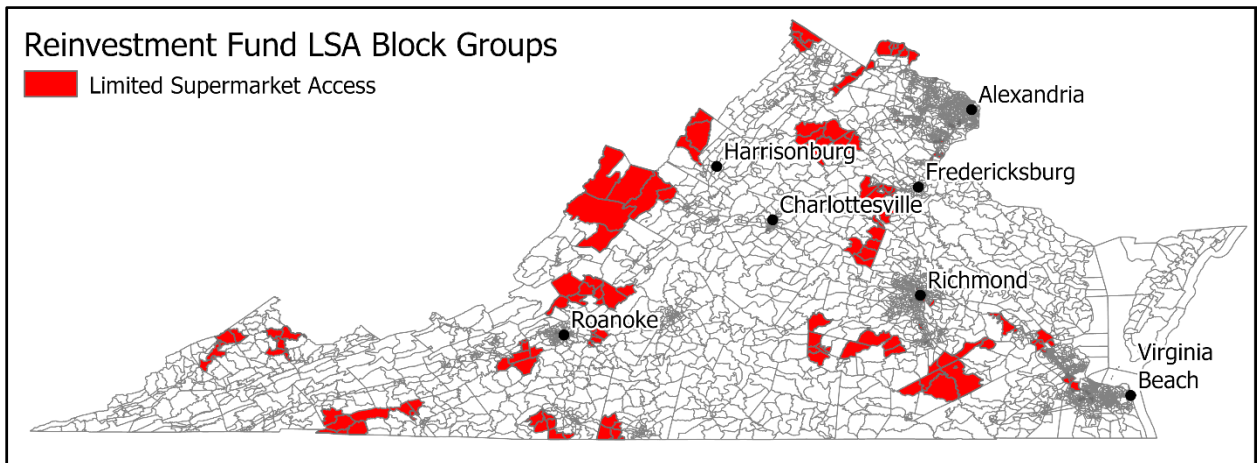
The USDA Economic Research Service classifies census tracts as low income and low access to describe food deserts. Map 2 shows the proportion of residents in each Virginia county (or city) that meet the USDA’s definition of low income and low access at a 1-mile range for urban areas and a 10-mile range for rural areas. Buena Vista City and Highland County far exceed other localities with 51.22% and 36.28% of residents classified as low income and low access. Other localities above the 20% threshold are Franklin City, Petersburg City, and Nottoway County. While there is some overlap between the Feeding America and USDA data, there are also prominent differences. For example, none of the census tracts in Dickenson County meet the USDA criteria for being low access; however, Feeding America reports a food insecurity rate of 19.5%. This is likely a result of the USDA data assessing entire census tracts, rather than communities and neighborhoods where conditions can vary drastically within a small area.



Map 2: Low Access, Low Income Populations as Proportion of Total (Data Source: USDA Economic Research Service, Food Access Research Atlas 2019 Data)

Limited Supermarket Access

The Reinvestment Fund compiles food access data, grocery store locations, community development block grant (CDBG) areas, and other data to provide context on local food security. Map 3 shows census block groups that meet the Reinvestment Fund’s definition of limited supermarket access (LSA) areas. The methodology for determining LSA areas compares the distance to the nearest grocery store to benchmark distances for residents in a non-low/moderate income community. Comparative areas are grouped based on similar values for population density and car ownership rates (Virginia Community Capital, n.d.). It is important to note that there is some overlap between LSA areas and areas with high rates of food insecurity (particularly near Petersburg and Emporia), but food insecurity is a function of both access and economic wellbeing.

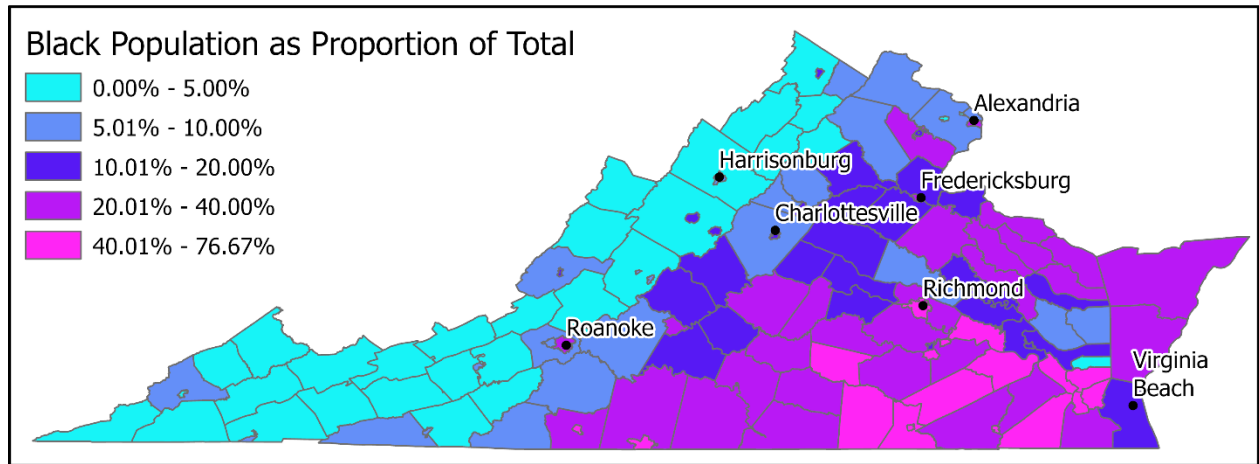


Map 3: 2014 Limited Supermarket Access Areas (Data Source: Reinvestment Fund)

African American Population

There are strong links between race and food insecurity, as Black households are three times as likely to experience food insecurity as white households (Chilton and Booth, 2007). A

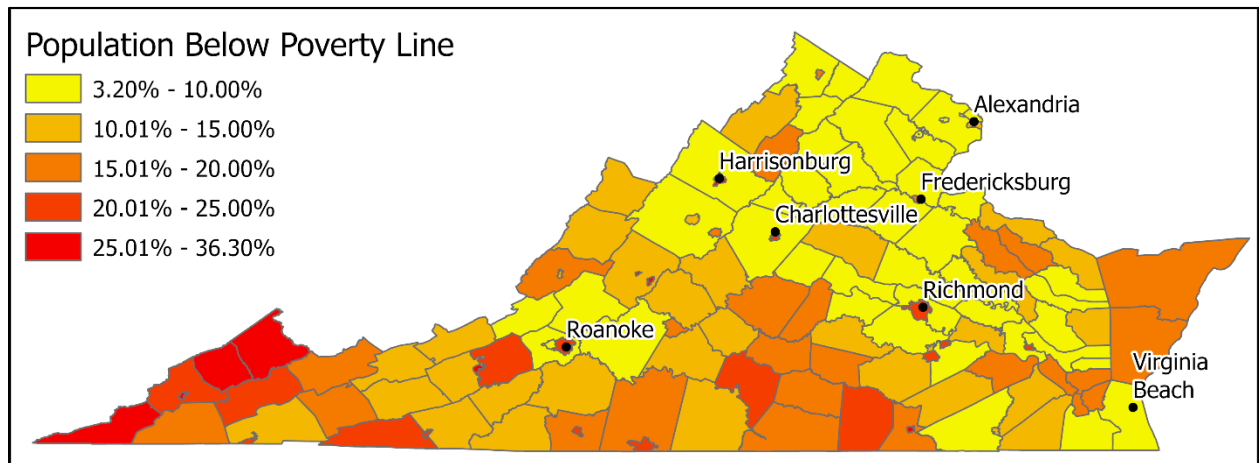
comparison of the Black populations as a proportion of total census tract populations with food insecurity and LSA areas in Virginia shows that a key area of concern is the region south of Richmond comprising Hopewell, Petersburg, Emporia and surrounding counties.



Map 4: Virginia Black Population (Data Source: US Census Bureau, ACS 2015-2019)

Poverty Rates

As discussed previously, food insecurity is a function of both food access and economic resources. Map 4 shows that census tracts in the southwest corner of the state have some of the highest poverty rates in the Commonwealth. For example, 43.5% of individuals living in Census Tract 101 in Buchanan County reported income below the poverty level. Ninety-three percent of residents in this census tract are white, underscoring the duality of food access issues in Virginia – rural, largely white areas with limited economic opportunity and struggling urban areas with higher Black populations.



Map 5: Virginia Poverty Rates (Data Source: US Census Bureau, ACS 2015-2019)

Geographical Comparisons

Table 2 shows the top ten counties and cities in terms of each metric illustrated above for the purpose of comparison. Localities that were in the top ten for multiple metrics are highlighted

for emphasis. Of note, Petersburg and Norton feature in the top ten for 3 of the 4 metrics. These two localities are drastically different in terms of geography and history, demonstrating the complex nature of food insecurity in the Commonwealth.


Criteria	Low Access, Low Income %	2019 Food Insecurity %	Below Poverty Level %	Residents Black by Race %
Highest %  Lowest %	Buena Vista	Buchanan	Radford	Petersburg
	Highland	Norton	Buchanan	Emporia
	Franklin	Dickenson	Harrisonburg	Greensville
	Petersburg	Lee	Norton	Franklin
	Nottoway	Wise	Lexington	Sussex
	Cumberland	Bristol	Emporia	Brunswick
	Norton	Galax	Dickenson	Portsmouth
	Essex	Russell	Lee	Hampton
	Martinsville	Emporia	Buena Vista	Danville
	Charlotte	Lexington	Petersburg	Richmond

Table 2: Food Access Metrics for Virginia (Sources: US Census Bureau, Feeding America, USDA Economic Research Service)

### Incentive Programs

The Virginia Fresh Match incentive program founded through a partnership between nonprofit Wholesome Wave and the Virginia Farmers Market Association allows customers at participating farmers markets and retail sites (250 total sites) to double the value of their SNAP benefits (Virginia Fresh Match, 2021). Customers can use their benefits to purchase any items of their choosing, and matching benefits can be used to purchase fresh produce. In 2018, the Local Environmental Agriculture Project (LEAP) in Roanoke was awarded a \$1.8 million Food Insecurity Nutrition Incentive (FINI) grant on behalf of the Virginia Fresh Match Network (McNamara Best, 2018).

### Food Systems financing

VCC launched the Virginia Fresh Food Loan Fund (VFFLF) to enhance food access throughout the Commonwealth in 2013. VCC made a commitment to fund \$10 million in food access projects through VFFLF, including grocery stores, food hubs, mobile markets, farmers markets, and food cooperatives. VFFLF can provide between \$100,000 and \$5 million in financing to eligible organizations to be used for market analysis, location research, capital improvements, etc. Between 2015 and May 2020, VCC made twenty-eight food loans totaling \$16.8 million to seventeen healthy food enterprises. Six of these businesses are women-owned, and three are minority owned (Virginia Community Capital, 2020).

The Virginia Food Access Investment Fund (VFAIF) is a statewide program operated by the Virginia Department of Agriculture and Consumer Services (VDACS). VFAIF offers grants and loans for food access projects in historically marginalized communities. VFAIF is rooted in the EFOD framework, emphasizing how food can act as a catalyst for grassroots community

development in underserved areas. The first round of VFAIF grants saw fifteen projects receive \$5,000-\$50,000 in funding for a total of \$620,000. Funded projects include grocery store improvements, mobile markets, local food delivery services, and youth entrepreneurship programs (Office of the Governor, 2021).

The Virginia Good Food Coalition (VGFC) is a group of organizations across the Commonwealth working to foster healthy food access, economic development, equity, and food systems policy. Member organizations include VCC, LEAP, the Governor’s Office of Agriculture and Forestry, the Virginia Food Systems Council, and Virginia Cooperative Extension. The Coalition promotes the Virginia Good Food Fund (VGFF) as a mechanism to implement change in various segments of the food system through collaboration and innovation. The Fund is in its infancy; however, it represents the commitment from various stakeholders to fundamentally alter local and regional food systems in Virginia.

Foodshed Capital is a CDFI in Virginia (certified in 2020) that specializes in flexible, low-cost financing up to \$50,000 to small- and mid-scale farms. Foodshed Capital works to foster “an equitable and regenerative local food economy.” Since being certified as a CDFI, Foodshed Capital has made loans throughout the mid-Atlantic region and launched the Black Farmer Equity Fund (Foodshed Capital, 2021). Foodshed Capital is a member of VGFC and represents a major stride in food systems financing as a CDFI specializing in food systems.

**Precedent Plans:** Food systems planning is an emerging and rapidly evolving field; however, there are several planning or ‘planning-adjacent’ documents providing assessment and recommendations for food security and food systems in Virginia. The lack of detail in these plans demonstrates the need for thorough food systems planning processes with specific goals, objectives, and strategies.

#### Virginia Roadmap to End Hunger

Governor Ralph Northam released the Roadmap to End Hunger in October 2020, a document outlining goals and strategies to improve food access, nutrition, and health outcomes in the Commonwealth. There is a section of the plan outlining strategies to “encourage food and agriculture investment in food deserts and marginalized communities,” through the promotion of urban agriculture, healthy corner store initiatives, investment in VFAIF and other programs, and utilizing the EFOD framework to create economic opportunities in food and agriculture. The 2021 update to the Roadmap underscores the impact the COVID-19 pandemic has had on food security, with an additional 150,000 food insecure Virginians (Feed VA, 2021). The Roadmap is mostly a reiteration of the commitment to fighting food insecurity in Virginia, and it indicates that VFAIF remains a popular program.

#### Virginia Conservation Network

While not a fully-fledged plan, the Virginia Conservation Network released a document outlining strategies to create a more resilient and sustainable food system in the Commonwealth amid the COVID-19 pandemic. Recommendations include providing grant funding or tax incentives for small processing facilities, continuing to fully fund VFAIF,

continuing the Virginia Fresh Match Incentive Program, and creating a funding source to secure non-contaminated public and private green space for small-scale urban and suburban agriculture (Agelasto et al., 2020).

### Virginia Farm to Table

The Virginia Cooperative Extension published a food system plan for the Commonwealth in 2011 that emphasizes the role of local agriculture in a sustainable food economy. The plan demonstrates the nexus between the challenges faced by local farmers and the increased prevalence of food insecurity in Virginia. Recommendations in the plan include introducing and/or improving K-12 food system literacy programs; advocating for more uniformity between food system policy at the local, regional, and state levels; coordinating comprehensive business planning and market development trainings for farmers and food entrepreneurs; and expanding food access interventions statewide. The Virginia Farm to Table plan highlights the need for food systems planning that goes beneath the surface of food access issues in the Commonwealth.

**Context Summary:** There are several regions in Virginia with food insecurity. While food insecurity is more acute in Black communities on a national scale, the southwest region of Virginia demonstrates that food insecurity is also prevalent in low-income, largely white communities. A comparison of food insecurity rates and limited supermarket access areas in Virginia highlights how food security is a function of food availability, affordability, and access - the presence of supermarkets is no guarantee of food security. While elected officials, community organizations, and CDFIs have made food security in the Commonwealth a priority, there is the need for food access planning that coordinates efforts between stakeholders. The Virginia Good Food Coalition shows great potential in filling this gap, and VCC has the opportunity to make significant strides in food systems financing as the most well-established lending institution of the group.

## **Methods**

**Research Questions:** The research questions for this capstone were selected to guide the analysis of investment into and financing of food access interventions. Findings were synthesized to inform guiding principles for CDFIs offering financing and contributing to local food systems in Virginia. While quantitative data were be considered when assessing food access intervention evaluations, the this study was largely focused on qualitative outcomes. To best inform recommendations for Virginia Community Capital, special attention was given to internal changes and collaboration facilitated by CDFIs to help yield desired outcomes and overall community impact.

Table 1: Research Questions

<b>Central Question</b>	<b>Supporting Questions</b>
What are the historic and current challenges that have made (and continue to make) financing food access interventions difficult?	How does risk for food access programs differ from other lending areas for CDFIs?
	What is the makeup of the capital stack (funding sources) for food systems financing funds for VCC and other CDFIs? How does this help or hinder progress?
	How can CDFIs modify practices to overcome hurdles to food systems financing?
How do CDFIs determine their role in local food systems financing and prioritize projects?	In food systems financing projects, what are different CDFIs looking for in terms of target area, partnering organizations, local entrepreneurs, impact, etc.?
	What type of market analysis is used to indicate potential in local/regional food systems?
	How is impact assessed? What are the roles of impact and outcomes from projects in future decision-making?
Findings from questions above inform answers to questions below	
How can VCC best support food access interventions in the Commonwealth and maximize impact?	What are best practices to support equity in food systems as a CDFI?
	How can VCC modify internal risk management and lending practices to make food systems financing more feasible?
	How can VCC most effectively coordinate between different players in local food economies?
	Can food systems financing be paired with other lending areas?

**Information Gathering:** Reports compiled for VCC and other CDFIs were utilized to supplement existing knowledge on lending practices and better understand the role VCC has played and is currently playing in food systems financing. Findings from these reports were compiled with academic literature and interviews to frame the current state of food systems financing, challenges in the field, and alternatives to improve the lending process and outcomes.

**Stakeholder Outreach Methods:** Stakeholder outreach was crucial in determining the roles of CDFIs in food access interventions and identifying best practices by lending institutions. Utilizing the professional networks of VCC representatives and the capstone advisor, ten individuals working for CDFIs or active in food systems were asked to participate in phone or Zoom interviews detailing their experiences. Participants included representatives of the Reinvestment Fund, Foodshed Capital, Self-Help Credit Union, New Hampshire Community Loan Fund, Richmond City Health District, 4-P Foods, Back Pocket Provisions, North Carolina Agricultural and Technical State University, and the Virginia Department of Agriculture and Consumer Services.

Interview questions (see Appendix A) were designed to investigate how CDFIs have overcome challenges in food systems financing, changed risk management and underwriting practices, and coordinated between different stakeholders to develop equitable local food economies. Interviews were used to inform recommendations for the role of CDFIs in food access interventions. Interview responses were coded to identify common themes.

**Analytical Methods:** After interviews were completed and existing reports were assessed, the two were compared to identify connections, trends, and areas for additional study. By gaining a better understanding of the nexus between food access interventions, the contexts in which they took place, and the roles of CDFIs in past and current programs, a holistic baseline was formed. From this point, recommendations for CDFIs involved in food access lending were made in conjunction with existing literature, VCC representatives, and emerging best practices.



## ***Research Findings***

Several key themes emerged during interviews with CDFI representatives and other food systems experts: trust, externalized costs, system-wide potential, scale and risk, flexibility of capital, and impact and profits. Some of these themes are also discussed in the Background and Existing Conditions sections of this plan, though personal experiences discussed during interviews provided additional nuance to these findings.



### **Trust**

**CDFIs can collectively play a major role in establishing an alternative to the industrial food system that has perpetuated inequities.**

The failings of the industrial food system were highlighted in most, if not all, interviews. The lack of racial equity in the existing food system is pervasive, particularly in terms of food access for BIPOC communities and economic opportunities for people of color in farming and food retail businesses. While CDFIs like VCC have introduced loan funds and other programs for people of color in food systems, a lack of trust between BIPOC communities and financial institutions persists. These dynamics demonstrate the long-lasting impact of discriminatory lending practices. CDFIs are banks at their roots, and the status quo is that banks typically offer higher interest rates and more stringent loan terms for people of color who might have no credit or poor credit. Breaking down historical barriers to financing and building trust should be a top priority of CDFIs, particularly those engaged in food systems financing. A commitment to racial equity should also see the makeup of CDFI staffs and boards better reflect borrowers and American society overall.



### **Externalized Costs**

**Low-interest financing from CDFIs can help sustainability-driven businesses in the food value chain offer prices competitive with corporations that externalize social and environmental costs.**

An analogy about a \$4 Big Mac hamburger and what it actually costs society in terms of healthcare expenses, environmental degradation, and social assistance programs was recited by several interview participants. This example highlights the ways in which the US food system and the economy overall perpetuate inequity and a lack of corporate accountability. There are operations ranging from values-based farmers to sustainability-minded food aggregators that offer products “consumers can feel good about;” however, these goods and services generally come with a premium price. Most consumers do not have the luxury of spending more money

on food, even if it aligns with their values. Similarly, farmers do not have the option to lower prices, regardless of any desire to increase food access. This delta between what farmers deserve to be paid for their products (and need to be paid to maintain their operations) and a price point that is affordable to most consumers is the key challenge to overcome through food systems financing. Whether it be through food hubs, aggregators, or other programs, there are existing formats by which values-based producers can be paired with consumers. CDFIs have the connections and capacity to help coordinate these enterprises and secure subsidies for borrowers.



## System-Wide Potential

**Through collaboration with different partners, CDFIs have the potential to influence every component of the food value chain.**

Throughout the 2000s and 2010s, healthy food retail was the primary avenue for food system interventions by governments and CDFIs. Actors in the food systems field have collectively moved away from Healthy Corner Store Initiatives and funding for new grocery stores in favor of a system-wide approach, including production, processing, distribution, and retail. While smaller CDFIs and/or CDFIs new to food systems financing often focus on smaller loans to farming operations, well-established CDFIs have begun pursuing areas of the food systems that generally receive little attention, especially value-added processing. Some CDFIs have gone so far to pursue agriculture enterprises outside of the food system, such as fiber and textiles. Each CDFI has a different mission and appetite regarding food systems financing, but a shift toward a systems-based approach is clear. One interview participant referenced the creation of a food system parallel to the existing system dominated by large corporations. Through continued outreach within communities and between lenders, CDFIs can continue to propel sustainable regional food systems forward.



## Scale and Risk

**Smaller, 'higher risk' food loans have the potential to increase investment opportunities.**

The types and sizes of food system loans, as well as underwriting practices, vary greatly between CDFIs. Virginia Community Capital generally makes food systems loans between \$100,000 and \$4 million, while different CDFIs offer loans as low as \$10,000. The scale of lending is a significant factor in the amount of risk a CDFI is willing to accept for a loan, though each CDFI has its own definitions and metrics for risk. Some CDFIs are willing to underwrite a loan of \$50,000 to help a business scale-up its operations after one year of operations; other

CDFIs making larger loans may require a 2- to 3-year cash flow history for borrowers. By opening the door to smaller loans, that are ‘riskier’ investments based on the length of cash-flow history, debt-to-credit ratio, lack of collateral, etc., CDFIs can increase access to credit within food systems without major concerns over their bottom line. These small-scale investments have the potential to enable small enterprises to establish themselves or grow to the point that they can then qualify for larger loans.



## Flexibility of Capital

**Government funding enables a significant amount of CDFI lending, but it may also pose administrative challenges.**

There are specific requirements for some funding sources, especially for government grants. Private capital from individual investors is generally the most flexible both in terms of the types of projects financed and loan terms. One interview participant described private investment as “small-scale, patient capital.” Conversely, financing backed by public sector grants generally has more restrictions and requires additional effort in terms of impact tracking and reporting. Another interview participant described the challenge some CDFIs are facing regarding the deployment of loans from the Healthy Food Financing Initiative, especially in earlier iterations of the program that focused largely on new grocery stores.



## Impact and Profits

**CDFIs are mission-driven organizations, but they are still banks with fiscal responsibilities.**

New approaches have emerged to increase flexibility in both the type of loan and loan terms, such as zero-interest loan funds for BIPOC farmers and other ‘mission borrowers,’ including female business owners and businesses providing employment opportunities for previously incarcerated individuals. The technique of using ‘cash collateral’ from grant funding or philanthropic donations, as well as the implementation of special-purpose credit programs, to help mitigate risk for loans that might not otherwise meet underwriting criteria shows strong promise in the mission-driven lending practices of CDFIs. As discussed in the Literature Review, some CDFIs have adopted alternative underwriting practices to make financing more accessible, particularly in food systems. Even with alternative underwriting, many prospective borrowers with operations closely aligning with the mission of a CDFI might not qualify for a loan. Each CDFI has an obligation to its investors and board to make responsible lending decisions; however, the concept of using cash collateral for food system borrowers with a strong mission alignment can significantly increase access to capital for those who are underserved.

## ***Recommendations***

After compiling research findings from a review of relevant literature, existing conditions within the field, expert interviews, and consultation with VCC representatives, the following vision statement was developed regarding VCC and food systems financing:

**“Virginia Community Capital is a catalyst for local and regional food systems efforts across the value chain in the Commonwealth, and throughout the Mid-Atlantic region more broadly, while actively engaging with lending partners to enhance food security and promote economic development in under-resourced communities. VCC has dedicated funding sources and underwriting criteria that recognize the unique nature of food systems lending and its implications for racial and gender-based equity.”**

The process of achieving this envisioned state can be broken into goals as follows:



Make an affirmative commitment to food systems financing.



Eliminate barriers to VCC food systems financing.



Coordinate efforts for shared food systems financing mission.



Identify connections between food systems and other components of the VCC mission.

These goals highlight internal practices within VCC as an organization, as well as actions oriented toward collaboration and networking. As is the case with other CDFIs, individuals and groups within VCC must work to align lending and outreach practices to maximize impact while continuing to build relationships across food systems.



## **Goal 1: Make an affirmative commitment to food systems financing.**

*Objective 1.1: Recognize food systems financing as stand-alone category.*

Food systems financing is generally considered part of VCC's small business lending and/or economic equity portfolios. As VCC evolves and looks to expand its activity in the food space, it will become necessary to make organizational changes across departments to both demonstrate a commitment to food systems financing and better address elements specific to the field – asset classes, business practices, private lending, etc.

Action 1.1.1: Educate members of different VCC departments on the benefits of implementing specific practices for food systems financing with examples from leaders in the field.

Action 1.1.2: Determine feasibility and timeline for moving food systems financing out of small business lending and economic equity categories, including funding for dedicated positions within food systems engagement, underwriting, and impact.

Action 1.1.3: Begin development of underwriting criteria specific to food systems financing, integrating elements of economic equity lending.

*Objective 1.2: Identify steps necessary for lending across the food value chain, enabling a 'parallel food system.'*

CDFIs, in conjunction with philanthropic organizations, social enterprises, advocates, elected and appointed officials, community groups, etc., have the potential to catalyze a food system that is an alternative to the corporate model that dominates the industry in the US. Historically, most attention and lending activity has been dedicated to production and retail. By identifying and addressing gaps in the alternative food value chain, which are often value-added processing or distribution, CDFIs can connect activities and increase impact.

Action 1.2.1: Utilize existing relationships with well-established food system lenders, such as Self-Help Credit Union and the Reinvestment Fund, and professional development opportunities to build understanding of food asset classes for underwriting applications.

Action 1.2.2: Complete inventory of past and current food systems investments by type, size, interest rate, collateral (if applicable), etc. to gauge VCC's role across the food value chain and identify areas to pursue in the future.



## **Goal 2: Eliminate barriers to VCC food systems financing.**

*Objective 2.1: Strengthen funding for mission lending in food systems sector, particularly for operations engaging in equitable food-oriented development.*

Obtaining additional capital, especially ‘flexible capital,’ is an essential step in increasing VCC’s activity in food lending and subsequently increasing the number of loans that can be deployed. While funding from government programs, such as the Healthy Food Financing Initiative (HFFI) is invaluable to food lending, the restrictions attached to these funding sources can prove to be burdensome. VCC should look to diversify the capital at its disposal for food systems financing to increase both lending potential and flexibility.

Action 2.1.1: Prioritize pursuit of additional funding streams for loan loss reserves and/or more flexible capital for food systems investments through philanthropic dollars, grant fundings, etc.

Action 2.1.2: Create opportunities for individuals to invest in smaller-scale food systems operations that would otherwise not meet the minimum investment requirement for VCC or larger investments that do not represent a significant profit potential for VCC using a framework like that of LOCUS investing (i.e., mission-driven investment funds from individuals managed by VCC).

*Objective 2.2: Realign risk management for food systems financing to reflect contemporary understanding of risk in the sector.*

VCC’s use of alternative underwriting criteria is a step in the right direction in terms of risk management; however, there is still room for improvement in the representation of the true risk that food loans pose, rather than the perceived risk. VCC can fundamentally reassess underwriting practices and institute evidence-based policies for food systems financing.

Action 2.2.1: Create a task force with members of impact, lending, and risk management teams to facilitate an audit of VCC’s food systems loans. Assess the use of ‘credit enhancement’ strategies, including the use of grant funding for loan loss reserves, and loan outcomes to determine if such actions are necessary on future loans of similar nature.

Action 2.2.2: Develop an impact score system specific to food systems financing to increase accuracy in ‘risk vs. potential impact’ assessment in underwriting.



## **Goal 3: Coordinate efforts for shared food systems financing mission.**

*Objective 3.1: Work within CDFI and healthy food networks to better delineate roles in regional food system and develop collective vision.*

VCC is one of many organizations involved in food systems interventions, and coordination is necessary to ensure that participating groups are prioritizing tasks with an understanding of their role within the larger network. The existence of so many semi-autonomous actors within food systems can pose challenges for borrowers and other CDFIs searching for information.

Action 3.1.1: Work with representatives of Virginia Department of Agriculture and Consumer Services (VDACS) and Virginia Cooperative Extension to organize meetings with Virginia Good Food Coalition member organizations to outline the current roles and identify gaps to be filled in regional food system financing, technical assistance, etc.

Action 3.1.2: Work with other CDFIs (i.e., Reinvestment Fund, Foodshed Capital, Self-Help Credit Union, etc.) and related organizations to create a 'directory of food system resources' during workshops and/or using document sharing. This directory will outline steps for prospective borrowers to take and organizations that are best equipped to meet their needs.

*Objective 3.2: Conduct outreach using existing food system networks to identify lending opportunities.*

Under current practices, prospective borrowers generally reach out to VCC after hearing about food systems financing opportunities from their professional networks or their own research. CDFIs do not have the capacity to act as community organizers; however, there is the potential to utilize the connections of other food system actors to identify mission-driven organizations that could benefit from financing.

Action 3.2.1: Connect with food hubs, aggregators, and market organizers to hold introductory conversations on the current state of operations, the lending needs of producers, and the role that VCC or other CDFIs can play.

Action 3.2.2: Hold regular consultations with food systems leaders and/or community organizers, especially those leading food-oriented social enterprises, on the state of food systems financing within their areas of involvement.



## **Goal 4: Identify connections between food systems and other components of VCC mission.**

*Objective 4.1: Further integrate triple bottom line framework (people, profits, planet) into underwriting and impact scoring.*

VCC assesses a wide range of factors in its impact scoring for potential loans, including the attributes of communities being served, the number of jobs created, and some environmental impacts as they relate to energy generation and efficiency. A next step is to formalize a triple bottom line framework in impact scoring that assesses impacts to local economies, the environment, and equity as they align with VCC's mission. This framework should be flexible to enable its use across different types of loans, including those in food systems.

Action 4.1.1: Continue to refine use of metrics applicable across lending areas when assessing impact: tons CO<sub>2</sub> emitted or mitigated over lifecycle, full- and part-time positions created, potential economic benefits for local economy, women/BIPOC business owners, etc.

Action 4.1.2: Collaborate across VCC departments to assign appropriate weights to impact factors that align with organizational mission.

*Objective 4.2: Assess opportunities to connect lending activities as form of place-based development.*

VCC is well-positioned to influence multiple areas of local economies: housing, small businesses, healthcare, renewable energy, etc. As VCC continues to grow and develop, the organization has the potential to double-down on communities primed for high impact investment in multiple sectors. If implemented successfully, this strategy has the potential to have a 'multiplier effect' on community development while increasing return on investment.

Action 4.2.1: Connect with previous borrowers, as well as public officials and stakeholders in their respective localities, to discuss impacts of investment after several years: any multiplier effects, continued growth of enterprise, etc.

Action 4.2.2: Work with stakeholders to identify gaps in local and regional economies (regarding food and other sectors) using a cluster analysis or other methods, as appropriate.

Action 4.2.3: Identify potential businesses or interested entrepreneurs that can help fill market gaps identified during analysis (Action 4.2.2) with the help of stakeholders.



## **Implementation**

The following implementation tables outline actions from the Recommendations section of this plan with VCC departments that will lead and/or participate in the respective efforts, partnering organizations as applicable, priority levels (high, medium, or low), time frames for completion, and benchmarks for progress toward each action. There is some fluidity between priority levels; however, they were assigned based on the potential impact of actions and requirements to fulfill some actions before others in sequence. The time frames for completing each action are flexible and will change based on other staffing obligations and projects. As such, the time frames in the tables translate as follows:

- Short-term: 6 months – 1 year
- Medium-term: 1 year – 3 years
- Long-term: 3 years – 5 years
- Continuing: Ongoing task reiterated by plan

<b>Goal 1: Make an affirmative commitment to food systems financing.</b>					
Action	VCC Departments	Partnering Organizations	Priority Level	Time Frame	Benchmarks/Deliverables
<i>Objective 1.1: Internally recognize food systems financing as stand-alone category.</i>					
Staff education on benefits of food-specific practices. Develop 'food team' to lead effort	Innovation, Impact, Lending, Risk Management, Operations	N/A	High	Short-term	Educational materials, scheduling and execution of meetings
Determine feasibility of starting food lending department, including funding for dedicated staffing	Innovation, Impact, Lending, Operations	N/A	High	Short-term	Full-time staff for food systems financing
Begin development of underwriting criteria specific to food systems financing, integrating elements of economic equity lending.	Innovation, Lending	Other CDFIs - Compare criteria as necessary	High	Short-term	Updated underwriting criteria documentation

**Goal 1 (continued): Make an affirmative commitment to food systems financing.**

Action	VCC Departments	Partnering Organizations	Priority Level	Time Frame	Benchmarks/Deliverables
<i>Objective 1.2: Identify steps necessary for lending across the food value chain, enabling a 'parallel food system.'</i>					
Utilize network to build understanding of food asset classes for underwriting applications.	Innovation, Impact, Lending	Other CDFIs - Discuss experience; VDACS and other government organizations - Find resources and utilize existing expertise	High	Short-term	Learning plan for staff
Complete inventory of past and current food systems investments by type, size, interest rate, collateral, etc.	Innovation, Impact	N/A	Medium	Medium-term	Statistics on loans; qualitative analysis; internal summary

<b>Goal 2: Eliminate barriers to VCC food systems financing.</b>					
Action	VCC Departments	Partnering Organizations	Priority Level	Time Frame	Benchmarks/Deliverables
<i>Objective 2.1: Strengthen funding for mission lending in food systems sector, particularly for operations engaging in equitable food-oriented development</i>					
Pursue additional funding streams for loan loss reserves and more flexible capital	Innovation, Investor Relations	Philanthropic partners; government agencies: VDACS, USDA, SBA, etc.	High	Continuing	Additional commitments and/or funding streams
Create opportunities for individuals to invest in smaller-scale food operations.	Innovation, Impact, Lending, Operations	Other CDFIs; marketing consultants (potentially); community groups	Medium	Long-term	Determination of feasibility; action plan; identification of potential applicants
<i>Objective 2.2: Realign risk management for food systems financing to reflect contemporary understanding of risk in the sector.</i>					
Assess use of 'credit enhancement' strategies, to determine if such actions are necessary on future loans of similar nature.	Innovation, Impact, Lending, Risk Management	Other CDFIs - compare practices	Medium	Short-term	Selection of loans for analysis; assessment; revised underwriting criteria (if appropriate)
Develop impact score system specific to food systems financing	Innovation, Impact	Other CDFIs, OFN resources, academic partners; consultants	High	Long-term	Selection of analysis method; loan/literature review; outreach; updated best practices

<b>Goal 3: Coordinate efforts for shared food systems financing mission.</b>					
<b>Action</b>	<b>VCC Departments</b>	<b>Partnering Organizations</b>	<b>Priority Level</b>	<b>Time Frame</b>	<b>Benchmarks/Deliverables</b>
<i>Objective 3.1: Work within CDFI and healthy food networks to better delineate roles in regional food system and develop collective vision.</i>					
Organize meetings with Virginia Good Food Coalition member organizations to outline current roles and identify gaps	Innovation, Impact	VGFC members - other CDFIs, Virginia Cooperative Extension, VDACS, development agencies, etc.	Low	Long-term	Outreach to VGFC network; stakeholder group meetings; group action plan; progress tracking
Create 'directory of food system resources' with help of other CDFIs and related organizations to outline steps for prospective borrowers	Innovation, Impact, Lending	Other CDFIs, government agencies, private lenders with food operations	Low	Long-term	Stakeholder consultation; resource outline; publication/outreach
<i>Objective 3.2: Conduct outreach using existing networks within food systems to identify opportunities for lending activities.</i>					
Connect with producers, processors, distributors, food hubs, aggregators, etc. to hold introductory conversations on existing conditions and needs	Innovation	Producers, processors, distributors, aggregators, etc.	High	Long-term	Outreach; outline of needs; appropriate lending/TA
Hold regular consultations with food systems leaders and/or community organizers	Innovation, Impact	Community organizers and groups (neighborhood organizations, faith-based groups, etc.), food systems actors, Health Districts	High	Long-term	Development of stakeholder group; meeting scheduling/planning

Goal 4: Identify connections between food systems and other components of VCC mission					
Action	VCC Departments	Partnering Organizations	Priority Level	Time Frame	Benchmarks/Deliverables
<i>Objective 4.1: Further integrate triple bottom line framework (people, profits, planet) into underwriting and impact scoring.</i>					
Identify metrics applicable across lending areas to be used when assessing impact	Impact	Other CDFIs for comparison; consultants as deemed appropriate	Medium	Long-term	Identification of metrics and methods for assessment/tracking
Collaborate across VCC departments to assign appropriate weights to impact factors	Innovation, Impact, Lending, Operations	N/A	Medium	Long-term	Impact scoring criteria with weighting of factors for triple-bottom line
<i>Objective 4.2: Assess opportunities to connect lending activities as form of place-based development.</i>					
Connect with previous borrowers and stakeholders to discuss impacts of investment after several years	Innovation, Impact	Previous borrowers; local governments; economic development authorities; Health Districts	Low	Long-term	Selection and prioritization of loans for assessment; stakeholder outreach; compilation of findings
Work with stakeholders to identify gaps in local and regional economies using a cluster analysis or other methods, as appropriate.	Innovation, Impact	Previous borrowers; other food systems actors; consultants as appropriate	Low	Long-term	Identification of local economies for study; research method selection; assessment and findings publication
Identify potential businesses or interested entrepreneurs that can help fill gaps.	Innovation, Impact	Local businesses, government officials, economic development authorities	Low	Long-term	Demonstration of key cluster gaps; outreach (primarily by local experts); facilitation of lending

## ***Conclusion***

Virginia Community Capital and other organizations have made significant strides in enhancing the availability of high-quality, affordable, culturally appropriate food in the Commonwealth by offering low-interest financing, assisting prospective borrowers with administrative processes, and collaborating as a healthy food network. The shift from a piecemeal approach that largely focused on healthy food retail to systems-based interventions has the potential to multiply the effect of food systems financing if implemented strategically. There is the need for increased accessibility of capital for food enterprises in under-resourced area and expanded lending across the food value chain; however, VCC is well prepared to take on these next steps. Some tasks outlined in this plan, such as building consensus among staff on the benefits of prioritizing food systems financing, will require a significant amount of commitment and patience. Other actions, such as organizing with other members of the Virginia Good Food Coalition, are continuations of work already in progress. Despite its challenges, VCC should prioritize developing a food systems financing team equipped with the staff, resources, and administrative backing to lead the next phase of VCC's food work. Especially given the momentum of VCC's recent change in leadership, the time is now for VCC to double down on food and expand its impact on food security and local economies in Virginia and beyond.

## ***Appendix A – Interview Protocol***

This interview protocol is designed for representatives of CDFIs involved in food systems financing. It is intended to help researchers gain insights that may not be documented in evaluations, particularly on best practices by lending institutions and the role of CDFIs in the evolving sphere of food access interventions.

**Interviewee:** \_\_\_\_\_

**Organization:** \_\_\_\_\_

**Date & Time:** \_\_\_\_\_

**Plan background:** This plan seeks to analyze evaluations of food access interventions and gain primary knowledge about the roles of CDFIs in food systems financing. This information will inform recommendations for Virginia Community Capital and other CDFIs.

**Background:** “For what organization do you currently work, and what is your position?”

**Involvement in food systems financing:** “What has been your organization’s role in food systems financing during your tenure? Can you please tell me a bit about funded projects in terms of scope, the type of funding provides, etc.?”

**CDFI role:** “What is your organization’s strategy for determining its role in food systems financing projects? What are some examples of partners in food access work? What was the dynamic of these organizational relationships?”

**Targeting:** “In food systems financing projects, what attributes does your organization look for regarding communities, local entrepreneurs, the types of projects, and potential impact? What role does market analysis play in identifying projects? Is this analysis completed by the CDFI, applicants, or other organizations?”

**Past projects:** “Have your organization’s experiences in past food systems financing projects changed the target criteria for projects? If so, can you please expand on that?”

**Risk management:** “How does your organization assess and manage risk for food systems financing? How does underwriting and risk management for food systems financing differ from other project areas? What does your organization look for in terms of guarantors or contingency plans for food access loans generally considered to be riskier investments than other lending areas?”

**Capital stack:** “How would you describe the general makeup of the capital stack for food systems financing? What role does this play in offsetting risk?”

**Outreach:** “If applicable, what were the strategies used by your organization to engage community members during the funding process?”

**Business assistance:** “What types of technical or business assistance does your organization provide to individuals/groups running funded projects?”

**Takeaways:** “What were some lessons you and/or other members of your organization learned while participating in food systems financing? What mistakes or missteps has your organization made in the past, and how do they inform current decision making?”

**Food access network:** “Has your organization been able to build a network of major players involved in food access interventions? If so, how do you leverage this network to support emerging projects or maximize impact?”

**Trends:** “Have you observed any trends or patterns in funded food access projects or applicants during your tenure? Have you been able to identify any key factors in determining the success of a project?”



**Integrating experience:** “Has the way in which you guide organizations receiving funding or evaluate applicants changed as a result of your experiences with other projects? If so, please describe.”

**Impact:** “How do you track the outcomes of your food loans? What informs the use of these metrics? How does your organization compare outcomes with overall community impact?”

**Imparting wisdom:** “Do you have any guidance for CDFIs either currently involved in food systems financing or looking to get involved to maximize impact and foster a strong, integrated local food economy overall?”

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