



Q1 2023
Report

Fair Food Fund

Message from our Team

Fair Food Fund invites you to join us as we celebrate a milestone in 2023 — our 10th birthday!

It was back in 2013 when we made our first investment in **Maine's Own Organic Milk Company**. MOO Milk was a business that supported organic family dairy farmers struggling to survive after a large dairy company let go of 10 of them as suppliers. Fair Food Fund's loan supported MOO Milk's growth by providing financing to the dairy farmers to buy more cows.

Since that first loan, we've invested more than \$5 million in 40 businesses in Michigan and the Northeast so they could continue to flourish in their communities, create jobs, and support strong economies.

At the Confluence Philanthropy gathering in March, we led a field trip spotlighting local food businesses creating health and wealth in their communities. We were joined on our jaunt around Boston by Cassandra Campbell, owner of **Fresh Food Generation**, one of our first investments when it was starting out as a food truck serving locally sourced Caribbean-American fare. Ten years after their launch, Cassandra and co-founder Jackson Renshaw are still making healthy and affordable food more accessible in neighborhoods with low income. They have bolstered their operation with 25 employees and have grown their business to include catering, a food box delivery program, and a brick-and-mortar location, in addition to their food truck.

Since its inception, Fair Food Fund has never stopped growing, and we maintain the same dedication to building a more inclusive economy as the day we started. Our latest deals — including investments in **The Chef's Special**, **The Compost Plant**, and **Singing Pastures** — demonstrate our commitment to investing in food businesses as powerful engines of change.

Over the past decade, our investments have broadened to include a more diverse portfolio of food entrepreneurs who are growing health and wealth in their communities and more food businesses that put environmental regeneration at the forefront. And we've accelerated our efforts in Michigan as administrators of the **Michigan Good Food Fund**. As a lender and technical assistance provider in the collaborative's network, we've supported Michigan food businesses — many of which are in communities with low-income — in increasing their revenue, profits, and workforce while expanding their ability to source locally and engage in environmentally sustainable practices.

Of course, this past decade has not been without its challenges and unanswered questions, and there have been many lessons learned along the way. But through it all, we have kept local food businesses at the center of our work. As always, we thank you for your continued support over these past 10 years, and we look forward to another 10 years of connecting people and uniting communities through food.

— Fair Food Fund Team

Quarterly Highlights

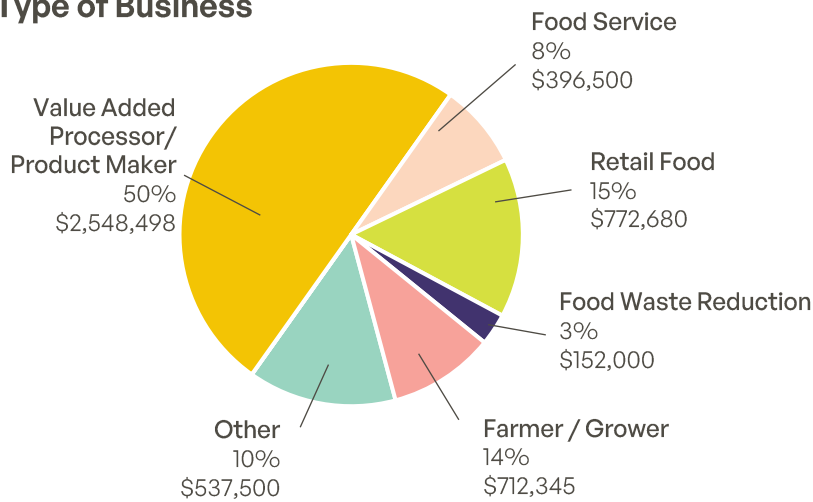
- **The Compost Plant (TCP)** is a food waste collection business based in Providence, R.I. TCP diverts food waste from grocery stores, restaurants, universities, and other institutions that would otherwise end up in Rhode Island's only landfill. Fair Food Fund's Q1 investment allowed TCP to launch a design and engineering planning project for their facility that is projected to increase its capacity by more than 500%.
- Fair Food Fund provided a loan to **Singing Pastures**, a farm in Newcastle, Maine, using regenerative practices to produce pork and pork products. Together with a matching loan from Grow Maine, this debt financing allows Singing Pastures to launch their 100% pasture-raised, non-GMO Roam Sticks and salami in retail stores in the spring of 2023.
- In 2022, we supported technical assistance work through Aura Advisory Services to **The Chef's Special** in Flint, Mich., helping this Black- and family-owned food service management and catering company mature its accounting processes. This support prepared The Chef's Special for an investment from the Fair Food Fund to build their new kitchen and prep space. Ownership of the production space will help the owner to expand the business' capacity to take on more catering contracts.

Portfolio Overview

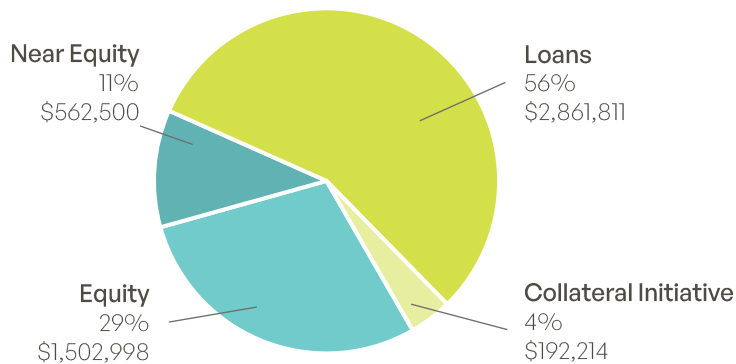
Financing Committed	\$5,119,523
Financing Outstanding	\$3,815,937
Investment Income	\$1,601,096

Default Rate: As of March 31, 2023, the annualized default rate since the Fund's inception (2012) is .44% or 4.6% cumulatively. This includes all realized write-offs on an investment capital pool of \$8.4 million.

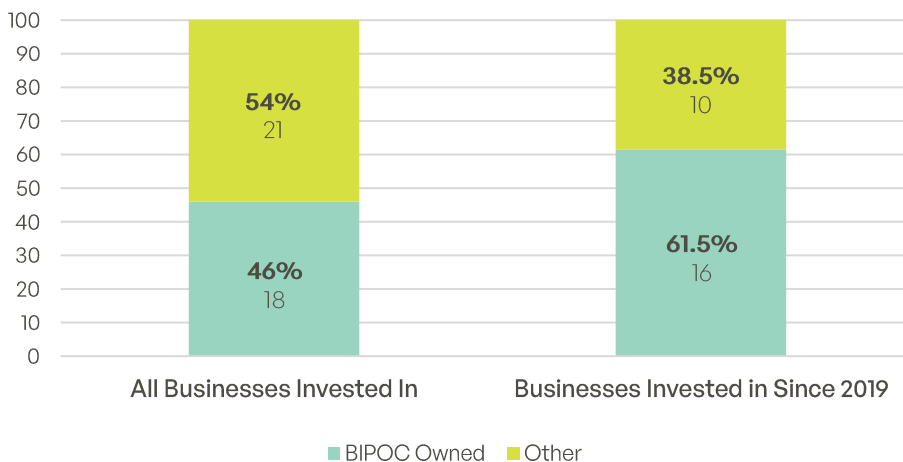
Type of Business



Type of Structure



Portfolio by Demographics (Race)



Investment Spotlights



The Chef's Special

Before he became an entrepreneur, Javonta Booth was the district manager for a food service company providing meals to schools. In his work, he observed that food service providers had little connection to the community they were serving, and that's where the idea for **The Chef's Special** was born. Booth saw the need for a food service business with roots in the students' own community offering healthy, locally sourced meals to schools.

In addition to school and residential food service, The Chef's Special provides catering and instructs ServSafe courses. Booth's idea has been able to gain traction quickly, a fact that can be credited to his tenacity and the ongoing relationships he has maintained with local schools.

Currently, The Chef's Special is operating out of a commercial kitchen in Flint. With a goal to establish his own space and provide the business more flexibility to diversify its offerings, Booth sought technical assistance that would prepare his business for the financing needed to expand his operations.

Fair Food Fund connected Booth with Aura Advisory Services, which helped Booth to develop a field-standard accounting process for The Chef's Special. We followed this technical assistance with a loan to purchase equipment and finance a renovation, allowing The Chef's Special to expand into its own kitchen and prep space. This move will provide The Chef's Special with additional space for taste testing for its food service work as well as space to expand its training services.

Booth is still refining his business model and has requested technical assistance to help him source more local produce for his recipes. Fair Food Fund will be there, every step of the way, to support The Chef's Special as it provides vital nourishment to students and the Flint community.