



## Fair Food Fund

### Message from our Team

For 15 years, Fair Food Network has stayed true to its mission and steadfast in its belief in the power of food to promote community health and wealth. A worldwide pandemic and the economic turmoil following in its wake have brought to the fore another increasingly important measure of community health and wealth: community resilience. Building resilience — that is, strengthening capacity to face unanticipated challenges — is critical for every community. That’s why, as we move into 2025, we’ve refreshed our mission statement to reflect our commitment to **growing community health, wealth, and resilience through food.**

In this past quarter, our network of entrepreneurs and lending partners has shown us just how our refined mission looks in practice in communities from Michigan to Massachusetts. Fair Food Network’s co-investment in **Agric Organics** with regional lender, **Walden Mutual Bank**, helped to expand the retail operations of a husband-and-wife team from Nigeria committed to providing healthy food access in their new hometown of Springfield, MA. We made two deals, with **Yummi’s Rolled Ice Cream** and **Sugah Please Coffee House**, BIPOC- and women-owned Detroit-area businesses that are promoting community

wealth by creating jobs and furthering the vibrancy of their communities. And by supporting innovative and environmentally sustainable conservation grazing and vegetation management through our investment in **Craig Farm Katahdins**, we’re helping to promote a model for increased community resilience.

As we’ve updated our mission, we’ve recognized the need to build team capacity. In this quarter, we welcomed **Shakir Bralock** and **Prabhjit Mutneja** to the team. In his role as Investment Manager, Shakir will work closely with clients and investors to facilitate successful deals that meet Fair Food Network’s mission and performance targets for the Michigan Good Food Fund. As Portfolio Manager, Prabhjit will play a key role in managing the growth, strategy, and risk of our impact investment fund portfolio at Fair Food Network.

Together, our resilient team, partners, and entrepreneurs in our network are harnessing the power of food to create a more resilient and prosperous future for all of us. Thank you for being a part of this journey with us.

— Fair Food Fund Team

### Quarterly Highlights

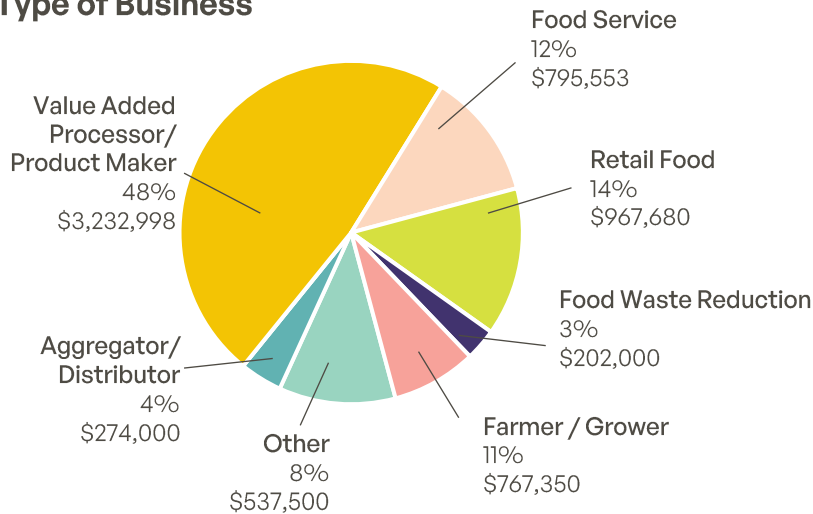
- **Agric Organics**, started by Nigerian immigrants Hameed and Ayo Bello, operates an organic farm, farm store, and mobile market in Springfield, MA. The Bellos offer fruits and vegetables from their own farm and other regional producers. Fair Food Fund participated with co-lender **Walden Mutual Bank** in a term loan that allowed Agric to purchase equipment and put the final touches on their farm store, Farm Store 99, for its grand opening in October 2024.
- **Craig Farm Katahdins** provides sustainable vegetation management services for the solar energy industry through contract grazing of its growing flock of Katahdin sheep. Contract grazing ensures maximum exposure of solar panels to sunlight while reducing the fossil fuel usage, soil degradation, and other environmental impacts of gas-powered mowers to clear the solar sites. Craig Farm received a line of credit and a microloan from Fair Food Fund’s collateral pool to finance equipment purchases and infrastructure improvements that will increase the burgeoning business’ capacity.
- **Yummi’s Rolled Ice Cream** is a locally rooted, BIPOC- and women-owned rolled ice cream shop in Birmingham, MI. Owner Dijua Woods is a native Detroit who is passionate about leveraging her startup to uplift community members and the local economy. Fair Food Fund provided a guaranty on a loan from **Michigan Women Forward** for equipment and startup costs for Yummi’s grand opening in August 2024.
- **Sugah Please Coffee House** is a BIPOC- and women-owned restaurant serving high-quality coffee, small plates, and desserts in Detroit, MI. Owner Wendy Ringo’s mission is to provide a space that serves as a refuge from daily stresses while offering consistently excellent products and service. Fair Food Fund provided a loan to support the opening of a new brick-and-mortar store following the business’ relocation from a neighboring community.

## Portfolio Overview (Fund Lifetime)

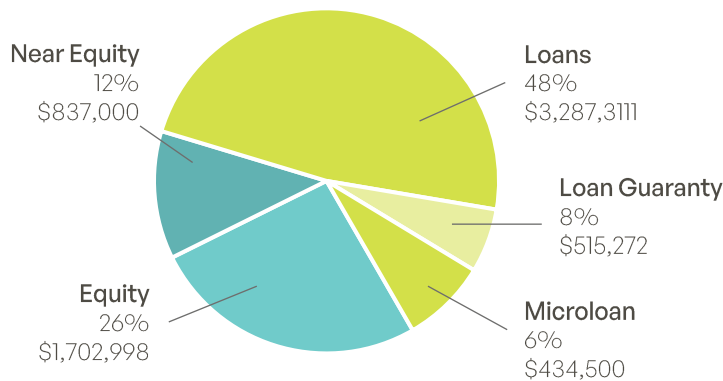
Financing Committed	\$6,777,081
Financing Outstanding	\$4,317,208
Investment Income	\$1,885,113

Default Rate: As of September 30, 2024, the annualized default rate since the Fund's inception (2012) is .59% or 7.2% cumulatively. This includes all realized write-offs on an investment capital pool of \$8.4 million.

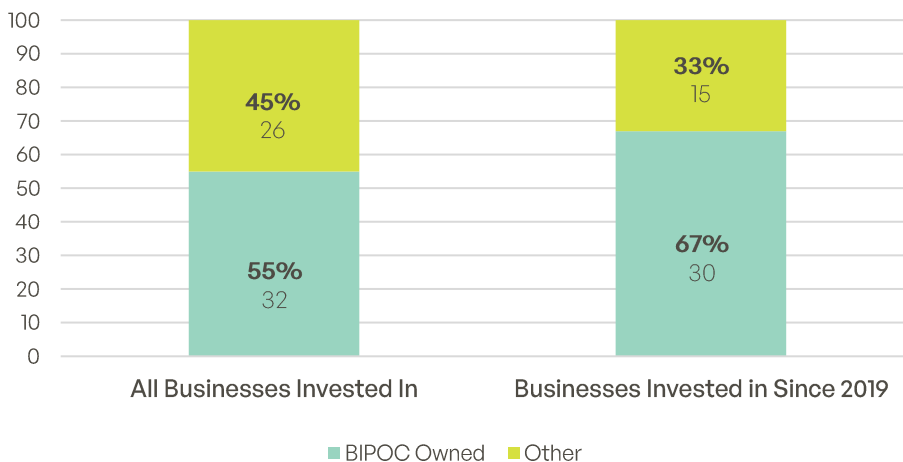
## Type of Business



## Type of Structure



## Portfolio by Demographics (Race)



## Investment Spotlight:

### Sugah Please Coffee House

Wendy Ringo, MD, MPH, has been nothing if not resilient. She first opened **Sugah Please Coffee House**, her local gathering spot where patrons enjoy southern-style meals, desserts, and quality coffee, in 2021, at the height of the pandemic. Since then, Dr. Ringo has faced challenge after challenge, from operating a café during COVID to relocating not once, but twice.

Our team met Dr. Ringo in 2024 when she participated in the **Build Basics for Food Businesses** program, a collaboration between **Build Institute** and **Michigan Good Food Fund** to support the growth of Detroit-based food and farm businesses. At that time, Dr. Ringo was in the final stages of reopening her business at a new downtown Detroit location. The Build Basics curriculum and developing relationship with Dr. Ringo led to our team financing this final step. However, without a **Motor City Match** award and a group of local lenders who supported her through the challenges of the last three years, Dr. Ringo would not have been able to finance the final pieces needed to open her coffee house. Eight regional funders, including Michigan Good Food Fund partners **CEED Lending**, **Michigan Women Forward**, **CDC Small Business Finance**, **Detroit Development Fund**, and **Fair Food Network**, contributed to the capital stack that allowed Dr. Ringo to launch the newest iteration of Sugah Please in September.

Due to her perseverance, and a supportive lending community that aims to close the equity gap and see BIPOC and women entrepreneurs thrive, Dr. Ringo's bustling new retail location is the latest realization of her mission to provide consistently excellent products and service and a refuge from daily stresses.

As the business grows, Dr. Ringo intends to hire additional employees from the community, and Fair Food Network continues to provide technical assistance to help Sugah Please expand its brand awareness and attract and retain customers. There's no certainty about what will happen next, but with Dr. Ringo's demonstrated resilience and dedicated business services to support her in her journey, the future for Sugah Please is looking sweet!