



Fair Food Fund

Message from our Team

From the lasting impacts of a global pandemic to climate disasters to the economic uncertainty so many Americans are now confronting, when you look around, the challenges you'll see can seem overwhelming.

When we look around, though, we're again reminded that food plays an outsized role in shaping community resilience. We see the interconnected networks of farmers, businesses, and organizations collaborating to create a more just and resilient food system. We see people coming together, lifting each other up, and supporting one another. We see evidence all around that food is a powerful force for change.

And whether or not change is what we want, it's the one constant that turns our world — and Fair Food Network is ready for it. We didn't expect building a better food system to be easy. That's why we're committed to supporting food and farm businesses and nourishing our communities, standing beside our partners through it all by building resilience into everything we do so that food systems can adapt and thrive no matter what comes next.

In March, the Fair Food Network team presented at the annual Farm Stop Conference in Ann Arbor, Michigan on a variety of topics, including food policy, nutrition incentives, and impact investing. Fair Food Network CEO **Kate Krauss** chose the topic of resilience, and it seems appropriate here

to repeat a theme from her keynote address: Whether it's farmers adapting to climate change, small food businesses navigating economic downturns, or organizations expanding food access programs in response to shifting policies, we see hope today in the people and communities building a better food system.

These are people like **Damian Rivera** and **Rosemary Linares**, owners and founders of **Damian's Craft Meats**, who remain resilient and thriving, even in the face of multiple setbacks. They're people like **Mike Hainstock**, harnessing the power of the food system to make his Upper Peninsula community of Marquette, MI, more resilient. We're consolidating resources and coordinating efforts to help **Megan and William Hercher**, owners of **Sullivan Country Store** outside of Keene, New Hampshire, make needed infrastructure improvements, allowing them to better serve local offerings to their reliable customer base.

We're working together with partners old and new to move investments like these to the food system space, and we are committed to fueling the resilience that sustains and strengthens our food system.

Thank you for partnering with us on this journey!

--Fair Food Fund Team

Quarterly Highlights

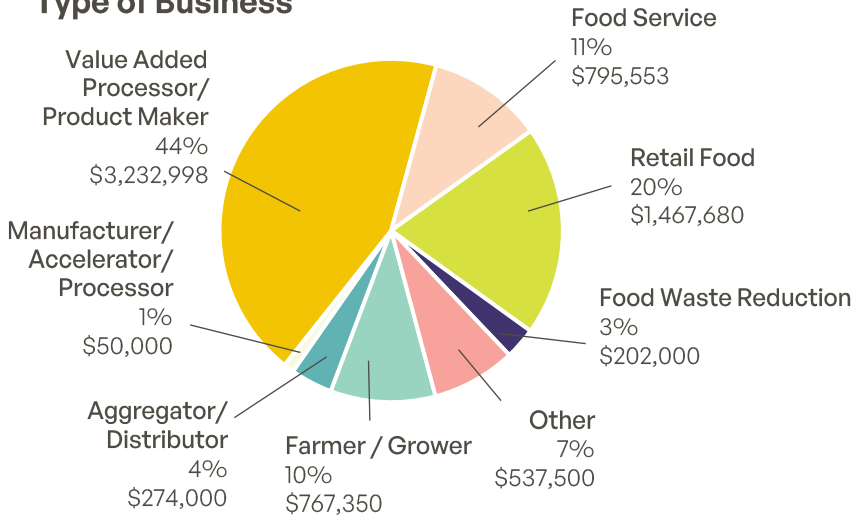
- Following a direct loan from Fair Food Network in December 2024, **Uproot Market** in Battle Creek, Michigan received a loan from **Local Initiatives Support Corporation (LISC)** that Fair Food Fund guaranteed to prepare to open their market's doors this summer.
- Two Double Up Food Bucks sites, **Lakeshore Depot** in Marquette, Michigan and **Sullivan Country Store** in Sullivan, New Hampshire, received investments from Fair Food Fund. Continued financing built on an established partnership between Lakeshore and Fair Food Fund, while the loan to Sullivan Country Store will contribute to working capital and infrastructure improvements to increase efficiency and accessibility.
- Fair Food Fund's bridge loan to **Damian's Craft Meats** in Ann Arbor, Michigan catalyzed additional working capital from **Ann Arbor Area Community Foundation** and a loan by **Proofing Station** to purchase property for their operations.
- Join us on May 6 at the **Lansing Center** in Lansing, Michigan for a **Michigan Good Food Fund pitch event** featuring three Michigan food businesses presenting their products to a live audience and panel of judges. The pitch event is the kickoff for the **2025 MSU Product Center's Making it in Michigan**, a premier food product conference and tradeshow offering local food entrepreneurs the opportunity to meet with interested buyers.

Portfolio Overview (Fund Lifetime)

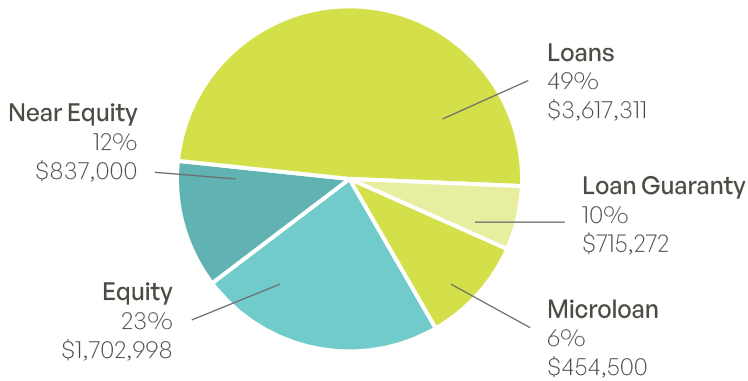
Financing Invested	\$7,327,081
Financing Outstanding	\$4,631,117
Investment Income	\$1,951,760

Loss Rate: As of March 31, 2025, the annualized loss rate since the Fund’s inception (2012) is .6% or 7.7% cumulatively. This includes all realized write-offs on an investment capital pool of \$10.5 million.

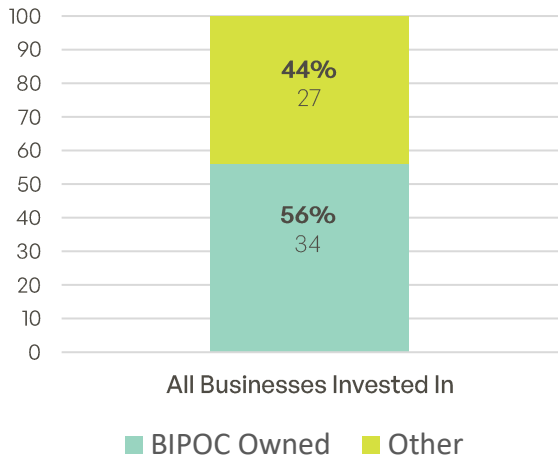
Type of Business



Type of Structure



Portfolio by Demographics (Race)



Spotlight: Damian’s Craft Meats

“We’ve learned so much — it’s been one big learning curve,” says Rosemary Linares of her and husband Damian Rivera’s decade-long journey to launch a slaughter and processing facility that provides high-quality, local, and humanely raised meat to their Midwest region. “It’s been important to not only be mindful of the fragility of our food system, but of the potential power of our food and our food system,” says Linares.

Harnessing that power has been a game-changer, even if the duo experienced a series of setbacks — including a global pandemic — that delayed their dream. When construction is finally completed on their \$13.9 million, 23,250-square foot centralized processing facility in mid-Michigan, Linares and Rivera will be the proud owners and operators of Damian’s Craft Meats, the only USDA-inspected meat processing plant in a 70-mile radius.

“Damian’s [Craft Meats], besides being aligned with our mission to support thriving economies and community resilience, is responding to a genuine need that farmers in the region have expressed,” says Joel Moyer, Director of Investments for Fair Food Fund. In January 2024, Fair Food Network re-granted funding from the Chicago Regional Food Systems Fund to catalyze the critical site planning phase of Rivera and Linares’ project. The business also received a \$4.2 million grant from the USDA, a working capital grant from Fair Food Fund’s partner, Ann Arbor Area Community Foundation, plus funding to purchase the property from Chicago-area lender, Proofing Station.

Once the facility is established, Linares and Rivera will continue collaborating with Fair Food Network and other partners to address gaps in the local meat processing ecosystem, increase accessibility for small farmers, promote worker and animal welfare, and contribute to broader system change within the meat industry. Because as Linares would be the first to tell you, a project of this magnitude is far too big and far too important to be successful without the input of a variety of diverse stakeholders. And it’s the very cooperative nature of the project that practically guarantees, as Linares says, “a stronger community...a stronger food system...and a stronger connection to the food we eat.”