



ANNUAL REPORT
2021
(Virtual Year #2)

Counsel, Capital, Connections
Your community business partner since 1979

fccdc.org

Dear Members and Friends:

After pivoting a lot last year due to the pandemic, we figured out a few things in 2021 and continued supporting entrepreneurs and small businesses, often in different ways than before. We have been truly amazed at the resilience of our small businesses and are proud of our FCCDC staff that has supported them.

Although we normally provide capital in the form of flexible loans, this year we provided almost \$1,000,000 in grants to about 100 businesses. We still provided loans, but different times demand different solutions and debt was not the solution for many businesses during this time of uncertainty. With Amy Shapiro leading the charge, we teamed up with towns and the state to deliver grants to our low-income business owners. Chris Janke joined our team this year and helped businesses get their financials and documents together to qualify for much needed funding.

Alan Singer, who is leaving the FCCDC after making hundreds of loans over the past 19 years, was in close contact with all our borrowers and changed loan terms to ensure that loan repayments matched their cash flow. Entrepreneurs had so many things to worry about and we did not want our loans to be another thing that kept them up at night. Rebecca Busansky continued to shepherd the PVGrows Investment Fund and grow the Mass Food Trust Program. Both these programs are vital to support the local food supply chain and provide food access for low-income people. Along with Arthur Haselkorn, the lending program continued to make loans, which is another example of how fearless and passionate entrepreneurs are that they continued to start and grow businesses even during the pandemic.

We also learned quickly how to be productive while at the same time being safe. Judy Scherer figured out how to get us the equipment and software and taught us to work from anywhere. Helen Perham kept us all connected by becoming our internal communication guru, while continuing to be the voice of the FCCDC to the community.

We also had some transition during this period with Vinny Natale leaving as Finance Director after 12 years, and we had a challenging transition for 6 months before hiring Shannon Martineau during the summer. She has leapt in to ensure our finances stay on track and help us grow smoothly. One of Shannon's first tasks was to hire someone to fill the big job Jackie Spooner has done for the past 8 years as Administrative Assistant.

The Western MA Food Processing Center was unbelievable this year. Food safety is always a high priority and that was coupled with extra personal health and safety so production could continue. With only a 2-week interruption back in March 2020, the FPC kept its doors open and kept the local food supply flowing. Liz Buxton, along with Kate Minifie and a team of 6-9 production staff, figured out ways for everyone to work safely and efficiently. This work was recently recognized with the nomination of Manufacturer of the Year for our region and when we celebrated the 20th Anniversary in October we were able to count almost 500 businesses that have used the FPC over that time.

And a new focus of the FCCDC is the recognition that we have not done enough to welcome and support People of Color in our region. Board and staff started to address this shortcoming about 3 years ago, and in November 2020 we were able to hire Traci Talbert to lead our Racial Justice Engagement Initiative. We are trying to integrate racial justice into all our work along with our other longstanding values of economic and social justice.

We are so grateful to the small businesses that make up our local economy. And we are grateful to everyone that supports the mission and work of the FCCDC.



John Waite - Executive Director



Andrea Nathanson – Board Chairperson

2020-2021 Business Development

Business development activities continued in Franklin, Hampshire and Northern Berkshire counties. Counseling and trainings were delivered by **Amy Shapiro**, Business Development Director and **Chris Janke**, Business Development Coordinator who joined the team in December. This year continued to be impacted by the pandemic by assisting business owners in applying and reporting to the various federal and state grants and forgivable loan programs. In addition to the COVID-19 challenges of starting, sustaining and closing businesses.

CAPITAL

We administered the Covid-19 Micro Assistance Forgivable loan programs for the towns of Greenfield (\$90,000), Montague (\$50,000), Buckland (\$20,000), Shelburne (\$50,000), North Adams (\$120,000) and the 23 town Regional Microenterprise Assistance Program the City of Greenfield lead (\$600,000). Business owners who met the criteria received a forgivable loan for expenses that helped businesses maintain during the year.

Appreciation is extended to members of the Review Committee:

Attorney Gary Gruber and Ewing Control founder Tom Ewing.

We administered 23 Covid-19 relief grants (\$140,000) to West County businesses, non-profits, farms and creative sector, for the Greater Shelburne Falls Area Business Association.

Appreciation is extended to members of the Review Committee:

Greenfield Savings past President Rebecca Caplice, Zoar Outdoor founder Bruce Lessels
and GSFABA Whit Sandford

We administered the North Adams Urban Agenda project that partnered with the North Adams Chamber of Commerce (NAC) to deliver trainings and individual counseling to North Adams businesses. The outcomes further developed the team of professionals who are now actively assisting owners in the 10 towns of Northern Berkshire. This success leveraged future funding to assist business owners by developing the foundation of a business assistance program that the FCCDC is helping to grow.

Ongoing involvement continues with the Creative Economy Network to develop an on-line ArtsHub for the creative sector and others to access talent, and activities to connect resources. Our efforts helped to secure grant funds to build out the ArtsHub that plans to launch in November 2021.

Funding to support business assistance was received from Mass Growth Capital to support a collaboration with North Adams Chamber of Commerce and Springfield Neighborhood Housing Services. Also, an 18-month project was launched with funding from the federal Economic Development Administration in conjunction with Franklin Regional Council of Governments.

FY 2020-2021 Activities and outcomes were focused on counsel, capital and connections.

COUNSEL:

2020-2021 Results – The FCCDC served hundreds of people, of which 184 clients received 5 or more hours of services and individual counseling:

- 63 women, 19 minorities, 6 immigrants, 2 veterans, 3 cooperatives
- 17 clients created or acquired a new business
- 88 businesses were stabilized
- 5 businesses grew or increased revenue
- 8 businesses continue to receive technical assistance
- 35 jobs created
- 184 jobs preserved
- 14 were assisted with financing, 7 from a source other than the FCCDC valued at \$1,160,000

Covid-19 Recovery Funding received by businesses we were working with:

45 First and Second round of Payroll Protection Program forgivable loans (PPP) totaling \$987,993

13 Mass Growth Capital Industry Sector Grants totaling \$910,260

11 SBA Economic Injury Disaster Loans (EIDL) totaling \$290,500 (underreported)

6 Restaurant Recovery Fund (RRF) Grants totaling \$426,288

1 Shuttered Venue Operators (SVO) Grant totaling \$190,000

21 businesses receiving other funding totaling \$979,203

Trainings:

- Free Monthly Information Sessions continue the first Wednesday of each month.
- Free Launching a Food Product Information Sessions offered third Tuesday of each month.
- Free Financing Farm & Local Food Information Session offered second Weds. of each month
- Webinars presented by Western MA Means Business collaboration.

CONNECTIONS:

Our strong collaborations continue to build a vibrant community with the following partners:

City of Greenfield	Hilltown CDC
City of North Adams	Lever Inc.
Community Involved in Sustaining Agriculture	Massachusetts Association of CDCs
Creative Economy Network	MA Small Bus. Development Center Network
Economic Development Council of W. MA	Mass College of Liberal Arts
Franklin County Chamber of Commerce	Mass Growth Capital Corp.
Franklin/Hampshire REB	McGeeney Media
Franklin Regional Council of Governments	Montague Business Association
Greater Shelburne Falls Area Business Assoc.	Northampton Chamber of Commerce
Greenfield Business Association	North Adams Chamber of Commerce
Greenfield Community College	The Carrot Project
Greylock Works	Springfield Neighborhood Housing Services, Inc.

Western MA Means Business Members: Valley Community Development, Common Capital, SCORE, Center for Women and Enterprise and Western MA Small Business Development Center Network.

Racial Justice Initiative

As we started fiscal year 2021, we were honored and excited to have been awarded a grant from the MA Community Health Fund to deeply engage in racial justice work with workplaces and the community in Franklin County. We are delighted to welcome **Traci Talbert** as the lead for this work. Traci has many years of experience in banking and for the past several years has been dedicated to Diversity and Cultural Competence in the Workforce, Community Development and Leadership. We hope everyone in Franklin County will engage with this initiative to make our workplaces and community more welcoming and healthier for all.

Racial Justice Community Engagement Leader

On November 9, 2021, I began the work as the Racial Justice Community Engagement Leader. The first 2 months, I was intensely involved in meeting the business community and other leaders in Greenfield/Franklin County. Also, during the first 2 months, completed a Theory of Change, and Evaluation (funders request).

Racial Justice Audit Tool

My next initiative was to put together a consultant team to collaborate with me in creating a Racial Justice Audit Tool, which the team was successfully formed in January 2021. The team, Attorney Tasha Marshall, Audit Analysis, Liz Goodman, community interviewer, Mari Champagne, and in September of 2021, added William Spademan, to design the software. As a team we drafted qualitative questions, conducted community outreach to invite participants. We have

conducted about 90 one on one interviews in the community, from various businesses owners, managers, supervisor, and staff/team members. This team meets monthly to provide updates and share ideas. We anticipate presenting a pilot demonstration in February/March of 2022. A couple of businesses have volunteered.

The goal of this tool is to help businesses stay engaged on a quarterly basis, identify specific behaviors, prevent the probability of discrimination claims. This tool will collect and house information from the businesses that participate in the audit. All information will be collected maintaining confidentiality.

Welcoming and Belonging Group

Over the past year, I have met about 6 times with the Welcoming and Belonging Leadership Team, and the Welcoming and Belonging Group, which both of the groups are made up of business leaders in Franklin County. In the Welcoming and Belonging Group, we have 8 meetings that consisted of specific themes, bringing in some outside speakers, but mainly the internal group members sharing specifics, engaging with each other in support of being a more inclusive and unified community group.

Development Opportunities Racial Justice Community Engagement Leader

Traci has participated in two educational certificate programs.

- Babson College. (BWEL) Black Women Entrepreneur Leaders (completed)
- Cornell University, (DEIL), Diversity Equity & Inclusion for Leaders (currently)

Community Business Support

As the community leader, I am focusing on industry specific presentations. I have done two presentations so far.

- Real Pickles, (currently conducting a 4-month workshop).
- Greenfield Savings Bank (in July)
- Zoar Outdoor (in August)

Community Presentations

- Traci & John spoke, Cultural Appreciation Day, Justice, Culture and Community
- Traci to speak about the work for Franklin County CDC, to Springfield Museum, New York Museum and Boston Museum, about 30 people

Overall, the Racial Justice work is progressing. Contacts and connections are happening. All of the racial justice groups in Greenfield decided to meet and determine what each group is focusing on, as well as, how those differences can be supportive roles in the Racial Justice initiatives

Business Lending Program

The Franklin County CDC's Lending Program continues to make loans up to \$250,000 to businesses that cannot obtain financing from traditional financial institutions. We operate 9 loan funds with combined lending capacity of almost \$6.0 million. **Alan Singer** continued to lead this department and worked with businesses in all sectors including Food, Agriculture, Manufacturing, Retail and Service. **Arthur Haselkorn** continued as our Credit Analyst. Our focus is always on businesses that create jobs and benefit the community.

As of 6/30/21, the Franklin County CDC was servicing a total of 127 loans with an aggregate principal balance outstanding of approximately \$4.4 million – versus 112 active loans and a principal balance of \$4.1 million the year before.

During FY '21, a total of 24 loans were disbursed representing an aggregate principal balance of approximately \$1.4m.

Loan Funds:

The FCCDC continues to revolve loans from the following sources:

U.S. EDA's SSED Fund

USDA, Rural Development – Intermediary Relending Program;

USDA, Rural Micro-Enterprise Assistance Program;

The Four and Ten Town Loan Funds: Community Development Block Grant (CDBG) funds started in 1988 for 14 towns in Franklin County;

PVGrows Community Investment Funds

MA Dept of Ag. Resources - Mass Food Trust Program

During this fiscal year we were awarded two new Revolving Loan Funds:

- **\$1.25M from MA Growth Capital Corp.**
- **\$730,000 from EDA CARES Act**

Pioneer Valley Grows Investment Fund, Inc. is a supporting organization of the FCCDC. **Rebecca Busansky** continues to manage the PVGrows Fund, which supports farm and food businesses that have a positive impact on our regional food system. From inception on October 1, 2015 to June 30, 2021, the PVGrows Fund had received over \$2M from Community Investors and we had disbursed 49 loans. During the pandemic, we teamed up with CISA and provided Emergency Farm Fund loans to area farms. Other PVGrows partners include Common Capital, Coop Fund of New England, Equity Trust, MA Dept. of Ag., New England Small Farm Institute and The Carrot Project.

The FCCDC continues to administer the MA Food Trust Program with our partner LEAF. We were awarded a third round of \$500,000 in 2021 through the MA Dept. of Agricultural Resources to provide loans and grants to businesses selling healthy food in low-income communities.

List of New Borrowers during FY '21

<u>Business Name</u>	<u>Town/County</u>
All Farmers, Inc.	Springfield/Hampden
Atlas Farm, LLC	Deerfield/Franklin
Bree-Z-Knoll Farm, LLC	Leyden/Franklin
Carsons Cans	Deerfield/Franklin
Doubleday Farm	Hadley/Hampshire
Growing Places Garden Project	Leominster/Worcester
Hager's Farm Market, LLC	Colrain/Franklin
Hayden General Contracting, Inc.	Orange/Franklin
Hickory Hill Maple	Worthington/Hampshire
Many Graces, LLC	Hadley/Hampshire
Mycoterra Farm	Deerfield/Franklin
North Quabbin Community Coop	Orange/Franklin
Old Creamery Cooperative	Cumington/Hampshire
Pure Pro Massage Oils, Inc.	Greenfield/Franklin
Riquezas Del Campo, LLC	Hatfield/Hampshire
Riverland Farm, LLC	Sunderland/Franklin
Sweet Morning Farm, LLC	Leyden/Franklin
T.C. Smiarowski Farm	Sunderland/Franklin
The Black Sheep Deli	Amherst/Hampshire
Wells Provision, LLC	Charlemont/Franklin

WESTERN MA FOOD PROCESSING CENTER

This past year was an exciting one for the Western MA Food Processing Center (WMFPC). We celebrated our 20th anniversary by gathering with old and new friends for a fantastic outdoor celebration in October. In September, Senator Jo Comerford presented the WMFPC team with the Manufacturer of the Year Award for the Hampshire, Franklin, and Worcester state Senate district. Also, in September, we participated in our First Franklin County Fair parade and got a blue ribbon for our float! The crew continued to navigate through the Covid landscape and keep our local food system strong and healthy.

Staff updates:

- **Liz Buxton**, WMFPC Director of Operations, has now been with us for over eight years. She continues to develop the WMFPC's food safety programs as well as work with clients developing their food businesses. After completing Cornell's Pathogen Environmental Monitoring Workshop, she is busy developing and implementing the WMFPC's own Environmental Monitoring Program
- **Kate Minifie**, WMFPC Food Business Manager, is actively engaging with the WMFPC Advisory Committee and other food system partners to reach new specialty food businesses and farms in the region. Kate participated in two professional development activities this year, including (1) a course on Food Labeling Regulation hosted by the Institute of Food Technologists and (2) a series of discussions in Spanish hosted by the International Language Institute of Massachusetts in order to better serve Spanish-speaking clients.

The WMFPC crew saw some changes and evolutions this year. We now have 5 full time and 1 part time crew members.

- **Jason Noyes** was promoted to Production Team Leader and got his choke safe, allergen certificate, and basic first aid certificate. In the next year he'll be working on getting his Serv-Safe Manager and Preventive Controls Qualified Individual Certifications.
- **Ary Rodriguez** was promoted to Production Team Leader and is presently enrolled in Better Process Control School, she will be getting her Preventive Controls Qualified Individual certification soon.
- **Evan Manning's** position shifted to Operations Team Leader to help with the warehouse, inventory, shipping and receiving and logistics. He is now a certified Preventive Controls Qualified Individual.
- **David Lopez** has been with us for over a year as a member of the production crew and his specialty is sanitation and cleaning.
- **Peter Freisem** is the longest standing member of the WMFPC crew and continues to take the lead on packaging preparation and capping.
- We welcomed **Ben Oranellas** to the crew, he's been a great addition
- **John Riggleman**, who took a hiatus to explore other opportunities has returned through Harmon Personnel Services.
- We started working with the Re-Entry program through Community Action and the Hampshire County House of Corrections and have two new seasonal crew members through this program since June.

In Memorial:

This year we lost three members of the WMFPC community, including **Toni Manning**, WMFPC Advisory Board Chair and former interim Kitchen Manager, **Justin Atwell**, former WMFPC staff and friend of many here at the WMFPC, and **Terry Grinnan**, WMFPC Client and Owner of Sawmill Site Farm.

Food System Updates:

We continue to support local farms and food entrepreneurs make value-added and specialty food products. This fall we will grow our programming with the launch of the MA Agricultural Innovation Center, a network of technical assistance providers supporting farms around the state. This new hub will serve as a lead coordinate for a variety of existing resources for farms across the state. The FCCDC looks forward to hiring two new staff to manage the Ag Innovation Center and will work with partners to support more farms in the coming year.

We scaled back our frozen vegetable processing this season to make room for more value-added processing for local farms. During the 2021 harvest season, we partnered with 12 local farms and food businesses to make products like salsa, pesto, tomato sauce, relish, pickles and frozen vegetables. The WMFPC now offers a plug and play program for local farms to turn their crops into products they can sell at farm stands, farm stores and in CSA's. New farm partners this season include Riquezas del Campo in Hatfield and Pitney Meadows Community Farm in Saratoga NY.

We froze a variety of crops for the Valley Veggies program, including over 20,000 pounds of blueberries, broccoli, potatoes, peppers, and root vegetables. Farm partners include Jekanowski Farm, Mokrzecki Farm, Joe Czajkowski and Lakeside Organics, Plainville Farm, and Kosinski Farm. We continue to form strategic partnerships with local and mission-oriented food distributors, including Food Connects, Marty's Local, Worcester Food Hub and Farm Fresh Rhode Island. These partnerships have been vital in making the Valley Veggies program sustainable and have supported us in delivering local vegetables to K12 schools, hospitals, colleges, and retail outlets in the region.

We continue to partner with the Northeast Food Collective, which includes representatives from Commonwealth Kitchen, The Vermont Food Venture Center, and Health Care Without Harm, to explore new institutional accounts and distribution partnerships. This year, USDA Local Food Promotion Program funding allowed us to hire a sales consultant from Kitchen Sync Strategies and to develop a new website for the Collective, which will launch early in the new year.

In 2021, we supported 60 businesses with a variety of production and distribution needs including product development, co-packing, storage, inventory management, and shipping and receiving. Many of these businesses are local farms and/or use ingredients sourced from local farms.

Equipment Updates:

This year, through various funding sources, we have added the following equipment to our arsenal:

- 2-head fully automated piston filler (for viscous sauces)
- Metal Detector
- Brix meter (for ensuring product consistency)
- A broccoli sorting line
- 2- manual onion top and tailers
- An automatic bin tilter (to save the crew's backs!)
- A new pallet scale
- A top-down mixer for the kettles

Special thanks to our funders: MA Development Collaborative Workspace Program, USDA Local Food Promotion Program, and USDA National Institute of Food and Agriculture, MA Food Venture Program. Through additional grants we will also be upgrading our paddle pulper (commercial food mill) and investing in software for better warehouse and inventory control.

WMFPC 2021 Clients:

Ahlbin's Homemade	Green Earth Poultry
Appalachian Naturals	Head Water Cider
Artisan Beverage Co-op	Herrell's Development Co
Assured Organics	Hettie Bell Farm
Australis Aquaculture	Jay's Wicked
Aya's Table	Just Roots
Barts/Snows Nice Cream	Keto and Co.
Bascom Farm	Kitchen Garden Farm
Beancake Company	La Cebolla Roja
Benson Place	Maple Craft Foods
Big Picture Beef	Merrimack Valley Foods
Bostrom Farm	Mondego Acres
Bo-Yi foods	New Salem Cider
Burnt Hill Blueberry farm	Nuf Chili Sauces
Cape Cod Howlin' Sauce	New Entry Farm
Firehouse Fudge	Old Friends Farm
Fire Ox Foods	The Olive Table
Forestopia	Oxen Hill Farm
Four Star Farm	Outlook Farm
Franklin County Community Meals	Phoenix Fruit Farm
Full Moon Ghee	Pitney Meadows Farm
Plant Colors Group	Schmidt Distribution
Preserve the Valley	Smokey Divas
Real Pickles	Stone Soup Cafe
Red Fire Farm	Top This
Safe Passage	Valley Veggies
Samara	Vermont Quince
Simple Gifts Farm	Wellness Croft
Smokey Divas	West County Cider
Stillman Farm	Whole Harmony
	The Yerbary

Looking Forward:

We are looking forward to a few exciting projects for 2022. First, we will participate in our first HACCP based Audit, facilitated by David Seddon, owner of PeakCore LLC in Maine. We will spend the winter analyzing our food safety and record keeping practices to ensure we have a successful outcome. Many of our clients will benefit from this audit, particularly those selling to Whole Foods and other national buyers. Second, we are beginning to plan an expansion of the food processing floor to accommodate a clean-in-place bottling line and a veggie processing line, which will drastically increase efficiency for each production. Lastly, we look forward to ongoing discussions with our WMFPC Advisory Committee regarding how we can better reach and support small and growing farms and food businesses that are owned by non-white and non-English speaking people.

Venture Center and FCCDC Operations

The Venture Center has had some changes over the past year. **Judy Scherer** returned to working in the office after a challenging year of working remotely during the first year of the pandemic. After over 8 years at the front desk, **Jackie Spooner** retired at the end of July. We miss her dedication to the FCCDC and her smiling face!

We had one transition this year and we continue to support our tenants through this difficult time.

- ✓ **Grew up and out** – Equal Exchange www.equalexchange.coop this Fair Trade organization that is helping to build a more equitable, democratic and sustainable world, grew out of their space at the Venture Center and moved to a larger facility in Springfield
- ✓ **Stayed** -Silver Screen Design www.silverscreendesign.com -- the best resource for branding your company, organization, or event. They offer hundreds of design options and products.
- ✓ Artisan Beverage Cooperative - www.artbev.com -- maker of Katalyst Kombucha, and Green River Ambrosia's Ginger Libation and mead.
- ✓ Cellu-Spray www.celluspray.net -- From small additions to commercial buildings they can help you use less energy with the highest quality cellulose available today.
- ✓ Our Family Farm www.ourfamilyfarms.com -- best milk ever! A marketing co-op of local dairy farmers working together to offer fresh, local, hormone (rBST*) free milk.
- ✓ Pioneer Co-op of Franklin County -- a housing cooperative
- ✓ Franklin County Community Meals Program fccmp.org -- a wonderful organization that provides community meals (Greenfield, Turners Falls and Orange) and operates the Orange Food Pantry.

We have space available at the Venture Center for another business to grow and prosper.

Helen Perham our Marketing and Communication Manager has greatly improved all our outreach and social media. Our monthly newsletter now reaches 3,000 people, facebook, and Instagram have been getting more views and provide useful information to clients, potential clients, and community members. We started tracking our website visitors more closely to collect data about which pages get the most traffic and which sites are referring visitors to our site (top ones were Google, Bing, Facebook). Increased Instagram followers by about 50% since last November (720 followers to 1,084 followers). Increased Facebook followers by 55%, since last November (750 to 1169 followers).

Helen taken leadership in improving our database and stepped up and made all our online work go smoothly. This year she has taken on new fundraising responsibilities and through her recent radio ad she has become the "voice of the FCCDC".

We have been very fortunate to welcome **Shannon Martineau** as our new Finance Director in August 2021. She brings many years of experience in nonprofits and banking and is a very positive force. Kyle Hamilton had filled the role of Finance Director last year but decided to move on to other opportunities in May.

Board of Directors as of 6/30/21		Advisory Board
A J Bresciano, Treasurer	Tom Ewing	Jessica Atwood
Claire Chang, Vice-Chair	Darren Gale	Denise Coyne
Margaret Christie, Clerk	Andrea Nathanson, Chairperson	Gary Gruber
Cheryl L. Dukes	Rachel Stoler	Susan Worgaftik

FCCDC Staff (as of 11/15/21)

Rebecca Busansky	Chris Janke	Jason Noyes	Judy Scherer
Liz Buxton	David Lopez	Ben Oranellas	Amy Shapiro
Peter Freisem	Evan Manning	Helen Perham	Traci Talbert
Arthur Haselkorn	Shannon Martineau	Ary Rodriguez	John Waite
	Kate Minifie		

2021 Financials

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of June 30, 2021 and 2019

	2021	2020
	(Unaudited)	(Audited)
Assets		
Cash	\$394,513	\$619,722
Accounts Receivable	\$213,964	\$89,791
Grants Receivable	\$401,986	\$241,793
Loans Receivable, Current Portion	\$369,304	\$394,041
Other	\$65,936	\$26,303
Property, Plant & Equipment, Net	\$1,714,872	\$1,803,527
Restricted Cash, Lending / Mortgage	\$1,734,797	\$1,658,128
Loan Receivable, Net	\$3,813,509	\$3,159,899
Total Assets	\$8,708,880	\$7,993,204
Liabilities and Equity		
Current Liabilities	\$1,330,486	\$1,547,558
Long-Term Liabilities	\$4,212,298	\$4,141,626
Total Liabilities	\$5,542,784	\$5,689,184
Equity		
Net Assets	\$3,166,096	\$2,304,020
Total Liabilities and Equity	\$8,708,880	\$7,993,204

2021 Financials

CONSOLIDATED STATEMENT OF ACTIVITIES

As of June 30, 2021 and 2019

	2021	2020
	(Unaudited)	(Audited)
Income		
Fiscal Sponsorships	\$223,209	\$431,628
Food Processing Center	\$510,711	\$623,445
Racial Justice Initiative	\$61,200	\$0
Lending	\$493,768	\$437,004
Venture Center	\$192,712	\$186,005
Business Assistance	\$428,997	\$237,085
Other	\$3,391	\$3,910
Contributions	\$334,198	\$305,042
Other Income Assets/Grants: FPC Equipment	\$91,449	\$58,455
Other Income Assets/Grants: Lending*	\$812,664	\$132,000
Debt Forgiveness (PPP)	\$0	\$127,000
Total Income (Operations and Grants)	\$3,152,298	\$2,541,575
Expense		
Fiscal Sponsorships	\$189,862	\$392,922
Program	\$2,000,056	\$1,845,953
Administrative	\$100,303	\$180,417
Total Expense	\$2,290,221	\$2,419,292
Change in Net Assets	\$862,076	\$122,283

*MA Food Trust & EDA CARES Act grants, for loans to businesses

THANK YOU

TO OUR

FUNDERS, CLIENTS AND SUPPORTERS

U.S. Department of Agriculture:

- Local Food Promotion Program (LFPP)
- Rural Microenterprise Assistance Program (RMAP)
- Intermediary Relending Program (IRP)
- Community Facilities Program (CFP)
- National Institute of Food and Agriculture (NIFA) – Community Food Projects

U.S. Economic Development Administration

Northeast Sustainable Agriculture Research and Education/UMass Food Science Dept.

Community Development Block Grant (CDBG) - HUD and MA Dept. of Housing Community Development

MA Department of Agricultural Resources

Massachusetts Growth Capital Corporation

MassDevelopment

MA Gaming Commission

MA Community Health Fund

Rural Local Initiative Support Corporation (LISC)

Solidago Foundation

Lydia B. Stokes Foundation

Henry P. Kendall Foundation

John Merck Fund

Thank you to all of our clients:

- ✓ Food Processing Center businesses that pay their fees
- ✓ Borrowers that pay back their loan principal and interest
- ✓ Venture Center Tenants that pay rent

All of our individual and business donors – Thank You

We greatly appreciate every single donation – Whether it is the \$3 from our former cleaning person, or the \$40,000 from Greenfield Saving Bank, every contribution is meaningful and contributes to a more resilient and robust local economy for our families and communities.