

Access to Capital for Farm & Food Businesses

Two-day training and conference for service providers, lenders and entrepreneurs in
VT's food and agriculture sector

December 7-8, 2010

VT College of Fine Arts, Montpelier, Vermont

Hosted by the VT Housing & Conservation Board's VT Farm Viability Program
In collaboration with the VT Sustainable Jobs Fund

Supported by the VT Agriculture Innovation Center

AGENDA

Tuesday, December 7th: DAY ONE

8am **Registration open & vendor set-up** (Chapel)
Locally produced snacks and beverages

9:00-9:30 **Plenary session – welcome & opening remarks** (Chapel)
Roger Allbee, Secretary of Agriculture
Mateo Kehler, Cellars at Jasper Hill

9:30-11:00 **PANEL: Breadth of the capital continuum** (Chapel)

This session will set the stage for the conference, with panelists describing broadly various kinds of funding available across the capital continuum. Panelists will discuss which types of capital are appropriate for different businesses' needs, size, stage of growth or market, among other factors. Hear about how to blend a recipe of capital resources to see a deal through to success.

Facilitator: Ellen Kahler, VT Sustainable Jobs Fund
State lending - Sarah Isham, VT Economic Development Authority
Federal Loan Guarantees – Bernie Villemaire, US Small Business Administration
Federal (USDA) Lending – Brian Kuper, USDA Farm Service Agency
Private and public foundations – Ryan Torres, VT Community Foundation
Equity –Lee Bouyea, Fresh Tracks Capital

11:00 **Break**

- 11:15-12:30** **Session 1**
- A. Understanding your client's credit analysis (or credit score) – how it is determined and why it's important.** (Room 206)
Dave Lane, VT Economic Development Authority
Dave Estes, TD Bank
- B. Non-profit and low profit organizations: does becoming a non-profit increase access to capital? And implications & considerations of the L3C.** (Room 208)
Chuck Lief, The Hartland Group
Tom Moody, Downs Rachlin & Martin
- 12:30** **Lunch**
- 1:30-3:30** **Session 2**
- A. Venture readiness – preparing businesses for capitalization** (Room 208)
What are lenders looking for on financial statements? What are investors looking for? Is your client ready to take on outside capital? Learn more about preparing your clients for capitalization and what other resources there are for food and ag businesses as they prepare.
Facilitator: Janice St. Onge, VT Sustainable Jobs Fund
Michael Gurau, Clear Venture Partners
Steve Paddock, VT Small Business Development Center
Jon Freeman, Northern Community Investment Corporation
Krista Lincoln, consultant
- B. Case studies of successful capitalization** (Room 206)
Hear capitalization success stories from two entrepreneurs. Learn about their businesses, what financing they needed, how they sought capital, what worked and what didn't, and from what individuals and organizations they received support along the way.
Facilitator: Ela Chapin, VT Housing & Conservation Board
Tom Stearns, High Mowing Seeds
Corie Pierce, Bread & Butter Farm
Bill Suhr, Champlain Orchards
- 3:30-5pm** **Networking/tabling session** (Chapel)
Vendor tables for providers of capital
Locally produced snacks and beverages

Wednesday, December 8th: DAY TWO

- 8am** **Registration open** (Chapel)
Vendor tables for providers of capital
Locally produced snacks and beverages
- 9:00** **Welcome** (Chapel)
- 9:15-10:45** **Session 3**
- A. PANEL: Introducing equity, angels and slow money – can it work for agriculture?**
(Room 208)
How well are ag and food businesses in Vermont tapping into equity investing? What resources are out there, and when should you advise an entrepreneur to or not to approach these kinds of capital providers? How does the VT Small Business Offering Exemption work, and when is it right for your client or your business? Come hear about emerging creative capital models.
Rian Fried, Clean Yield Assets Management
Eli Moulton, Merritt, Merritt and Moulton
Bob Bloch, Champlain College & North Country Angels Investor
Eric Becker, Clean Yield Assets Management & Slow Money Vermont
- B. PANEL: Government and community funding** (Room 206)
Various government and community funding programs available to ag and food businesses in Vermont will be briefly described. Panelists will focus on how these funding sources work together, how and when to best engage them in a potential deal, what are some of the greatest challenges / opportunities they're seeing in the current market for financing these businesses, and what you could do as service providers and advisors to help a deal get better visibility for your client.
Facilitator: Dave Lane, VT Economic Development Authority
Sam Buckley, VT Community Loan Fund
Jillann Richardson-Rohrscheib, Community Capital of VT
Sherry Paige, USDA Rural Development
David Girard, USDA Farm Service Agency
Robin Scheu, Addison County Economic Development Corporation
- 10:45** **Break**
- 11-12:30** **Session 4**
- A. PANEL: Government contracts, trade and export issues and opportunities** (Room 206)
Did you know that there are particular financing options available to entities with government contracts? Learn about these financing programs, opportunities in trade and export and where there are resources for businesses considering such opportunities.
Facilitator: David Rubel, VT Small Business Development Center
Susan Mazza, Small Business Administration
Ali Sarafzade, Director of the VT Global Trade Partnership
Joanne Spaulding, Vermont Procurement Technical Assistance Center
Marie Dussault, VT Economic Development Authority & FoodExportUSA
Kelly Loftus, Agency of Agriculture & FoodExportUSA

B. PANEL: Financing renewable energy / energy efficiency projects (Room 208)

What resources are used to put together complex financing for an on-farm renewable energy project? Learn what financial indicators are critical, and how to look beyond the payback period. Panelists will inform you about resources available as well as how these resources may be integrated to see energy projects get off the ground.

Rob Achilles, Agency of Agriculture, Food and Markets

Andy Perchlik, Clean Energy Development Fund

Cheryl Ducharme, USDA Rural Development

Bob Thompson, USDA Natural Resources Conservation Service

12:30 Lunch

1:30-3:00 Session 5

A. PANEL: Alternative private capital and good old fashioned bootstrapping (Room 208)

Alternative lending programs exist to help cover gaps in lending options for businesses, such as a need for more risk-tolerant capital. But don't forget about some other good old fashioned financing tools like cash flow or vendor financing to cover capital needs over time. Come hear from two lenders and two entrepreneurs about the use of these tools, what alternative lenders are looking for and why, and what scenarios make the most sense for certain businesses at certain stages of growth.

Facilitator: Tim Storrow, Castanea Foundation

Pete Johnson, Pete's Greens

Victor Morrison, entrepreneur & business consultant

Dorothy Suput, The Carrot Project

Greg Huysman, Opportunities Credit Union

B. Case studies of successful capitalization (Room 206)

Hear capitalization success stories from two entrepreneurs. Learn about their businesses, what financing they needed, how they sought capital, what worked and what didn't, and from what individuals and organizations they received support along the way.

Facilitator: Nancy Everhart, VT Housing & Conservation Board

Linda Ramsdell, Claire's Restaurant

Abbey Duke, Sugarsnap

Cheryl DeVos, Green Mountain Organic Creamery

3:15 Closing remarks (Room 208)

Gus Seelig, VT Housing & Conservation Board

Chuck Ross, Senator Leahy's Office, and Secretary of Agriculture Appointee

3-4pm Networking/tabling session (Room 208)

Vendor tables showcasing providers of capital

Locally produced snacks and beverages