

The huddles this week focused on economic projections, food bank news, plus food and farm business trends across the country.

Talking Points

- **Funding**
 - **PPP** – Trying to get more flexibility for people on how businesses can spend fund, % on labor vs. rent amounts, timelines, etc. nothing passed yet though
 - House legislation would change terms for payback vs. grant
 - **Stay in contact with banks and on top of what's going on**
 - **EIDL and farms** – Clarity is needed on whether farms can apply if the business is making money
- [Food Bank News](#) – Latest Food Bank/Pantry headlines
 - No centralized data collected on Food Bank activity/food pantry usage
 - Strongly correlated with long-term unemployment
 - Mobile SNAP takes off because of COVID
 - Pandemic hastens Meal Prep at Food Banks
 - Innovation occurring with home delivery of food from food pantries
 - [Farm to Food Bank Connections on the rise](#)
 - Western MA Program puts young farmers on farms, \$150K spent per year to buy from the farms, they use the land in exchange for a % of their harvest
 - Food banks are projected to need another \$1.4B over the next 6 months
- **Economist Jeremy Siegel** from the Wharton School of Business - [Article](#)
 - Stock market is [really] big companies and in the food business, these companies' sales are up
 - Stocks reflect company future performance (1 year and out)
 - Big companies have been less affected than small businesses by COVID
- **Foodshot Global** – Company working to engage tech money into reimagining food system management. [More about them here.](#)
 - Investing in high impact early stage companies
 - Non-profit adjunct [The Yield Lab](#) provides technical assistance

Trends

- **Farm Harvest and Immigrant Labor**
 - Farm worker infections are on the rise due to workers living together in close quarters, many are illegal and will not seek medical attention
 - Highest rates per capita is in Washington state where fruits are in season

Huddle Notes – From 06.01.20

- Fishing boat brought back into Seattle – all 85 crew members have COVID
- **Decisions, Decisions.**
 - Due to the end of stimulus funding looming, businesses are starting to determine whether or not to close their doors permanently such as childcare and restaurants
- **More businesses closing** (now due to protests)
 - In addition to small downtown stores: Target, Walmart, CVS shutting select stores. *Target has closed 200 stores out of 1900*
- **Business opportunities everywhere right now**
 - People are going to be fundamentally changed by these times, creating a shift, and therefore more opportunities
 - Meat Processing Facility Purchase 10 years ago
 - Poorly designed and marketed, lost a lot of money and closed the doors
 - Wrangled up a group of investors to purchase the building again
 - More interest in ever from farm fresh products and a demand for processing facilities, this could be a great opportunity
- **Meat Processing**
 - We're only 1,000 animals/week short compared to last year, which means the meat processing volume is improving, supply constraints are less
- **Community - The scale of life has changed, for the good?**
 - Blocks and neighborhoods are more important
 - Social distancing parties, micro-safety net, bookshelf food banks, and garage medical supply distribution centers

Tips & Next Steps

- **Preparing for the Future – Recovery**
 - Forecasting, the financial ups and down: V shape, U shape, W shape, Checkmark shape, Unknown shape... ???
 - Better to do scenario planning - Come up with a couple of financial scenarios
 - 13-week rolling cash flow can help, Edible-Alpha® has a [template and how-to video](#) available for free.
- **What do you want to hear more on or talk about?** We want to keep these huddles as a place to share updates, get a national view, and help us all getting better at achieving our mission. *Send us your ideas for topics and companies to leverage across our network.*

Contact Us: info@foodfinanceinstitute.com

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