



NEWS RELEASE

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FOR IMMEDIATE RELEASE

NEW MASSACHUSETTS LOAN FUND INCREASES ACCESS TO CAPITAL FOR EARLY STAGE FARMERS AND FOOD PROCESSORS ACROSS THE STATE

BOSTON, MA – August 8, 2016 – To help Massachusetts farmers and food processors access financing to start or grow their businesses, The Carrot Project has joined forces with the Franklin County Community Development Corporation to create the Massachusetts Farm & Food Loan Fund with financial backing provided by the Massachusetts Society for Promoting Agriculture (M.S.P.A.).

The Carrot Project and the Franklin County CDC (FCCDC) are thrilled with this new partnership, which will provide a greater number of farmers and food business owners across the state with access to financing. “This is a wonderful opportunity to pair the Carrot Project’s 10 years of agricultural expertise with FCCDC’s lending capacity and food business experience to serve the entire Commonwealth,” explains Dorothy Suput, The Carrot Project’s Founder & Executive Director. “We are grateful to the M.S.P.A. for helping us get this off the ground.” John Waite, Executive Director of the FCCDC, adds that “our combined approach to financing and adding value through business assistance can now serve farm and food enterprises across the State. We have more than 30 years of small business lending experience, so this partnership makes sense and offers business assistance and capital to more people.”

This statewide loan fund is made possible by the generous contribution of the Massachusetts Society for Promoting Agriculture to guarantee the loans. M.S.P.A. is the second oldest agricultural society in America, founded by an act of the Great and General Court in 1792. M.S.P.A President John Lee describes the initiation of the loan fund as “a wonderful way to

leverage the strengths of both The Carrot Project and the Society to the benefit of our local MA farmers and related agricultural entrepreneurs. Adding value to enterprises will go a long way to preserving a thriving agriculture sector across the State.”

The loan fund is available to any and all farm and food enterprises located in Massachusetts that engage in the cultivation of farm, forest or aquatic products, or in the processing of such locally produced products. Businesses can be urban or rural, and located anywhere within the state. The fund can service loans up to \$50,000, and can be used for capital and operating expenses. For more details, please visit <http://thecarrotproject.org/financing/Massachusetts>.

The Carrot Project works at the forefront of change by helping to create a sustainable local farm and food economy. Our work facilitates access to financing and business support so that today’s small farm and food businesses can grow into thriving, enduring enterprises. We make long-term investments in the building blocks of the food system that contribute to healthful food for consumers, a replenished environment, and strengthened regional and local economies.

Headquartered in Greenfield, Massachusetts, the Franklin County Community Development Corporation (FCCDC) is an economic development nonprofit that assists small business owners with business development in business planning, lending, and commercial space. Our goal is to help entrepreneurs to minimize their risks by connecting them to resources and information to maximize their success. The FCCDC is home of the 15-year-old Western MA Food Processing Center and is the administrator of the Pioneer Valley Grows Investment Fund, a unique and innovation Community Investment Fund for farm and food businesses. For more information, please visit www.fccdc.org and www.pvgrows.net.

The Massachusetts Society for Promoting Agriculture, one of the earliest agricultural societies in the United States, works "to make experiments themselves and invite others thereto on the subject of agriculture." Although the methods have differed somewhat over their 224 years, the Society has never strayed from its original intention of encouraging agricultural pursuits and experiments designed to advance agricultural technology and disseminate information.

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