

Investing in Sustainable Food for Nova Scotians



FARMWORKS Investment Co-operative Limited

A scenic view of a rural landscape. In the foreground, there are lush green trees. The middle ground shows rolling green hills, a small pond, and a few farm buildings. In the background, a large body of water (likely a lake or bay) stretches to the horizon under a blue sky with scattered white clouds.

Farm Works

*Helping provide
food for our Future
and Healthy economic growth in rural
nova scotia*

Founded May 2011

Farm Works

Investment Co-operative Limited

- Inform the public about the benefits of local food production
- Raise funds from shareholders to support producers
- Fund, mentor, promote producers

FarmWorks Directors 2014

Peter Hicklenton – Co-Chair

Crop Specialist, Retired, Agriculture Canada

Linda Best – Co-Chair

Microbiologist, Friends of Agriculture Society

Ann Anderson – Secretary

Educator, Friends of Agriculture Society

Richard Melvin – Past Chair

Melvin Farms, Past President NS Federation of Agriculture

Stephen Anderson – Director

Partner, Food Economy Group

Alison Scott Butler – Director

Lawyer, Queen's Counsel

Alicia Lake – Director

Community Economic Development, Baddeck Farmers' Market

Doug Brown – Director

Baker, Community Development

Valeria VanOostrum – Director

Marketing, Just Us Coffee

Bruce Wright - Director

Pathologist, Winemaker

Chris Atwood - Director

CBDC Yarmouth

Lucia Stephen - Director

Beginning Farmer Program, ACORN

Chloe Kennedy – Independent Director

Clean Nova Scotia, Agriculture Research

Robert MacEachern – Independent Director

Policy Analyst, Atlantic Congress of First Nation Chiefs



FarmWorks Advisors 2014

Gordon Caldwell

Partner Grant Thornton Accounting

Jonathan McClelland

NS Co-operative Council Business Development

Gordon Michael

Continuing Education SMU

Jeff Moore

Co-Founder Just Us! Coffee, Just Us Development

Thomas Krausse

Dandelion Community Investment Fund

Gary Morton

Partner Morton Horticultural Consulting

Av Singh

Organic and Rural Infrastructure Specialist

Edith Callaghan

Manning School of Business, Acadia University

Hank Bosveld

Bosveld Fruit Farms

Jo Ann Fewer

CEO Perennia, One Nova Scotia Commission

Susan Carroll

Executive Chef, Paddy's Pub and Rosie's Restaurant

Charles Keddy

Charles Keddy Farms Limited

Rupert Jannasch

Ironwood Farm

John Aylward

Venture Solutions, Consultant

Ross Piercey

Production and Quality Consultant

Duncan Ebata

Web, Marketing and Media Consultant

Jeremy White

Engineer, Marketing, Brewer Big Spruce

Irena Knezevic

Communications, Food Systems, Research, Educator

Melissa Quinn

Entrepreneurship, Nutrition, Product Development

Mark Vardy

Insurance Professional and Community Volunteer

Leah Kavan-Ross

Research, Writing, Entrepreneur, Food Distribution

Kris Keddy

Financial Consultant

Shanon Archibald

Public Engagement Coordinator

Dave Bethune

Business and Financial Consultant

Andrew Button

Founder Mashup Lab, Economic Development

Chris Walker

Economic Development, Management, Evaluation

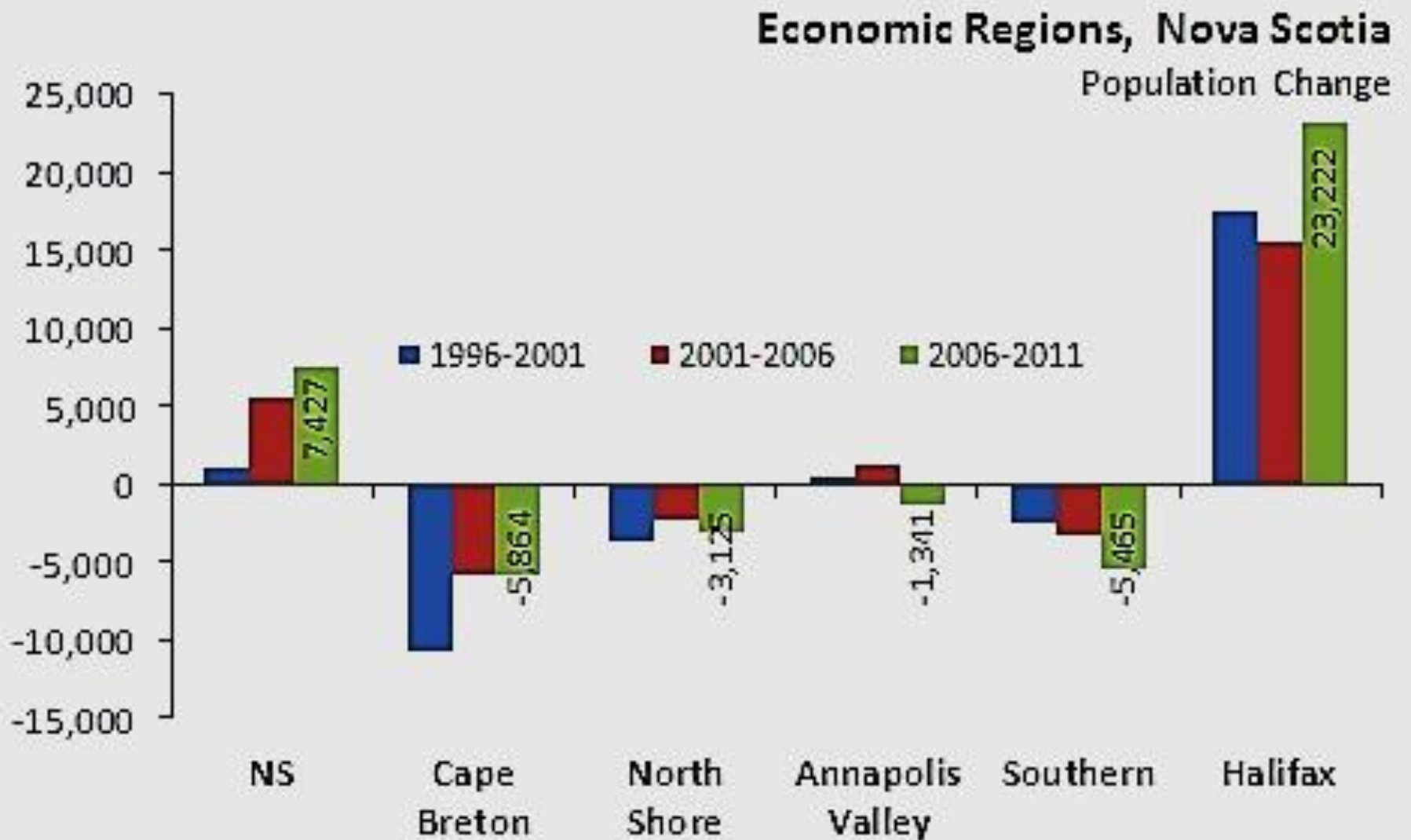
Geoff Appleby

Certified Financial Analyst

Challenges

- Over 50 years production of food in NS decreased from approximately 60% sufficiency to about 15% and exports have declined
- Farms decreased from 12,518 to 3,905
- Farm population decreased from 58,000 to 8,000
- Loss of communities, food security, economy
- 20% drop in food sector employment in past decade, mostly food processing - 12,300 in 2005 to 8,900 in 2012.

Decline in Rural NS Population



Challenges



Loss of farms and food production leads to loss of jobs, rural depopulation, loss of communities – with socioeconomic, health and environmental impacts

Socioeconomic strategies are needed that will help reverse these trends

Opportunities

About 20,000 people currently employed in Nova Scotian food industry

- 6,000 in agriculture,
- 4,700 in primary fishery
- 9,000 in food processing

21% of province's land area suitable for farming.

Many opportunities to feed ourselves, export,
create sustainable employment, rebuild
communities

FarmWorks is helping to increase these numbers

Community Economic Development Investment Fund (CEDIF)

**In 1998 NS established the CEDIF program to
encourage residents to invest in NS businesses**

**Through the sale of shares a pool of capital is formed
to operate or invest in profit-oriented local
businesses**

Cannot be charitable, non-taxable, or not-for-profit

At least six directors from the defined community

Raising capital through public offering requires

**Department of Finance Equity Tax Credit Certificate
and Securities Commission approval**

Community Economic Development Investment Funds (CEDIF)

Less than 2% of NS investment capital remains in the province Mutual Funds, stocks & bonds & \$600 million contributed annually to RRSPs draw \$ billions out of NS

CEDIF program matches local investors with local businesses

- **helps local businesses access capital**
- **enables businesses to start or stay in communities**
- **these businesses provide jobs and services**

Now more than 60 projects and more than \$64 million invested by more than 8,300 Nova Scotians, fuelling economic growth throughout the province.

Community Economic Development Investment Funds (CEDIF)

- CEDIFs provide qualifying shareholders with an initial 35% Provincial tax credit (investments are for 5 years)
- Further Provincial tax credits of 20% at the 5 year anniversary and 10% at the 10 year anniversary
- Investments are eligible for **RRSP tax deferral**
- Credits can be carried forward 7 years, back 3 years

CEDIFs are currently the best mechanism to efficiently and effectively leverage local capital to help build a sustainable agricultural and food economy, help rebuild rural communities and contribute to all aspects of life in the Province.

Farm Works Promotion

Information and “Gentle Dragons” sessions:

2012 - 18 (no clients yet) raised \$224,200.

2013 - 20 (9 loans) raised \$225,300

2014 - 15 (20 loans) raised \$271,500

Fall 2014 & Spring 2015 (30 loans) raised \$312,400

April 2015 the \$721,000 with repayments = 35 loans totalling \$828,000, expenses paid and \$85,000 in the Credit Union.

There are currently 15 applicants seeking \$260,000

Total to date \$1,033,400 – need double next year

Media

Farm entrepreneurial fund amasses \$1 million

PATRICIA BROOKS ARENBURG Published April 6, 2015

“We’re helping to turn (Ray) Ivany’s **‘Never’ into ‘Now,’**” Linda Best, co-chairwoman of the co-op, said in an interview Monday.

FarmWorks receives National Award April 2014

Tides Canada named FarmWorks Investment Co-operative Limited among its Tides Top 10 – a national annual award honouring some of Canada’s most innovative social change efforts that inspire people to take action, think in new ways and make the world a better place.

FarmWorks Flavours offers tasty way to lend a hand

BILL SPURR FEATURES WRITER October 23, 2014

“Eat, drink, invest. Repeat if necessary.”

Loving local capital HALIFAX Magazine January 2014

When you invest, your money doesn’t have to go to Bay Street— Lil MacPherson: **“I don’t know why we find it so hard to invest in ourselves. If we put our own money back into our problems, we’d become a stronger province, and we’ll be richer for it.”**

FarmWorks CEDIF

FarmWorks lends to multiple enterprises that have the potential for minimum 10% increase in production and profitability

Mentors, supports and helps facilitate farm and food-related innovation and diversification in partnership with government and other organizations

Promotes investing locally and buying local food for health, economic, social, environmental and other benefits that result from growing and processing food in Nova Scotia

Farm Works "Gentle Dragons"



Comprehensive Evaluation

Section		Total
Character	Rank 1 to 20	
Commitment	Rank 1 to 20	
Management	Rank 1 to 25	
Business Plan – Markets	Rank 1 to 25	
Business Plan – Materials/Methods	Rank 1 to 25	
Business Plan – Financials	Rank 1 to 25	
Viability	Rank 1 to 60	
Total	1 – 200	
Less than 130 do not proceed, 130–160 reapply, greater than 160 proceed		

FarmWorks Loans to September 2014

FarmWorks Supported Businesses across Nova Scotia

Farms

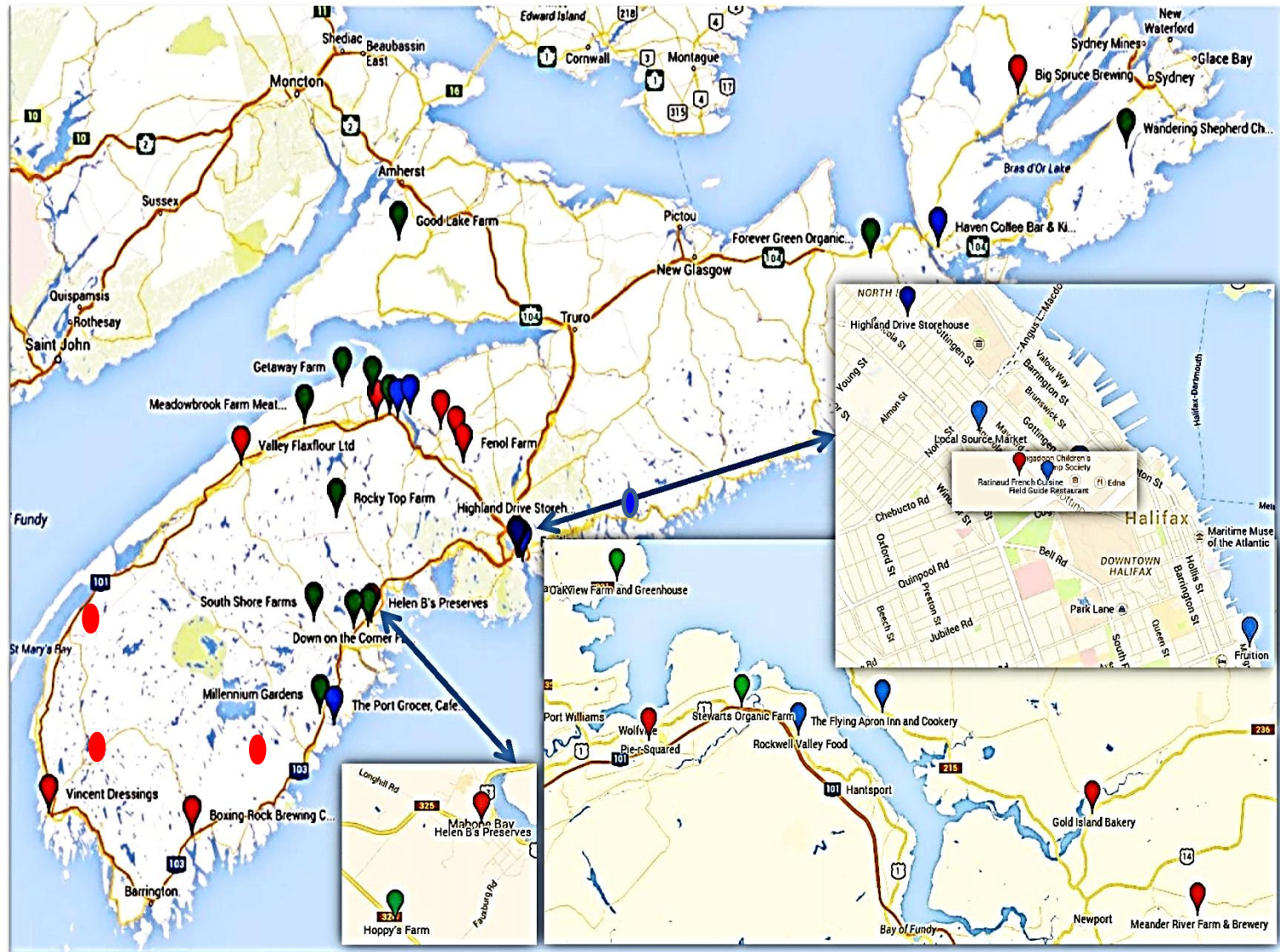
- 📍 Forever Green Organic Farm
- 📍 South Shore Farms
- 📍 Good Lake Farm
- 📍 Hoppy's Farm
- 📍 Down on the Corner Farm
- 📍 Millennium Gardens
- 📍 Meadowbrook Farm Meat Market
- 📍 Stewarts Organic Farm
- 📍 Wandering Shepherd Cheese
- 📍 Rocky Top Farm
- 📍 Oakview Farm and Greenhouse
- 📍 Getaway Farm

Local Food Producers

- 📍 Big Spruce Brewing
- 📍 Ratinaud French Cuisine
- 📍 Helen B's Preserves
- 📍 Fenol Farm
- 📍 Pier-Squared
- 📍 Valley Flaxflour Ltd
- 📍 Vincent Dressings
- 📍 Gold Island Bakery
- 📍 Meander River Farm & Brewery
- 📍 Boxing Rock Brewing Company

Restaurants, Cafes and Food Shops

- 📍 Rockwell Valley Food
- 📍 Highland Drive Storehouse
- 📍 Field Guide Restaurant
- 📍 Local Source Market
- 📍 Fruition
- 📍 The Flying Apron Inn and Cookery
- 📍 The Port Grocer, Cafe and Art Space
- 📍 Haven Coffee Bar & Kingsville Farm



FarmWorks Evaluation

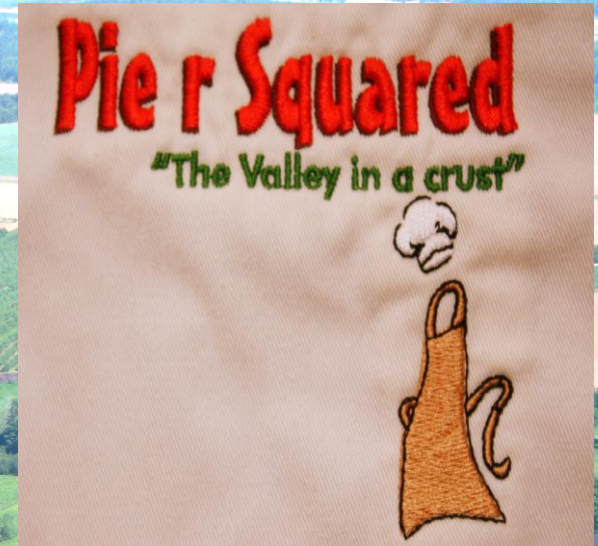
Benefits:

- Loans average 25% of capital for the projects
- Employment (minimum of 50 jobs created or maintained in first two years)
- Increased profitability
- Business expansion
- New business connections
- Business promotion
- Support and mentorship

Early stage indication of the socioeconomic impacts of FarmWorks in Nova Scotia

Chloe Kennedy and Irena Knezevic May 2014

Pie r Squared, Wolfville



Big Spruce Brewery, Nyanza



Haven Coffeebar, Port Hawkesbury



Oakview Farm, Kingsport



Stewart's Organic Farm, Hortonville




Meadowbrook Meat Market, Berwick




Valley Flaxflour, Middleton

SHOW SPECIALS!

GLUTEN FREE & WHEAT FREE
A uniquely nutritious family of mixes made from freshly milled ingredients



MAKES DELICIOUS RECIPES EASY!



News from Valley Flaxflour

New recipe!



"let's just be natural"



Rocky Top Farm, New Ross



Rocky Top Farm



Helen B's Preserves, Mahone Bay



Good Lake Farm, Southampton



Boxing Rock Brewing Co., Shelburne



Wandering Shepherd, Intervale



Local Source, Halifax



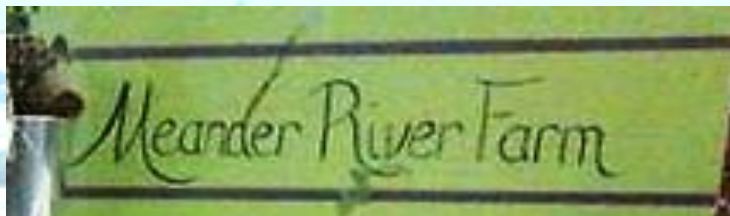
Gold Island Bakery, Scotch Village



Ratinaud French Cuisine, Halifax



Meander River Farm, Ashdale



Vincent Food Dressings, Yarmouth

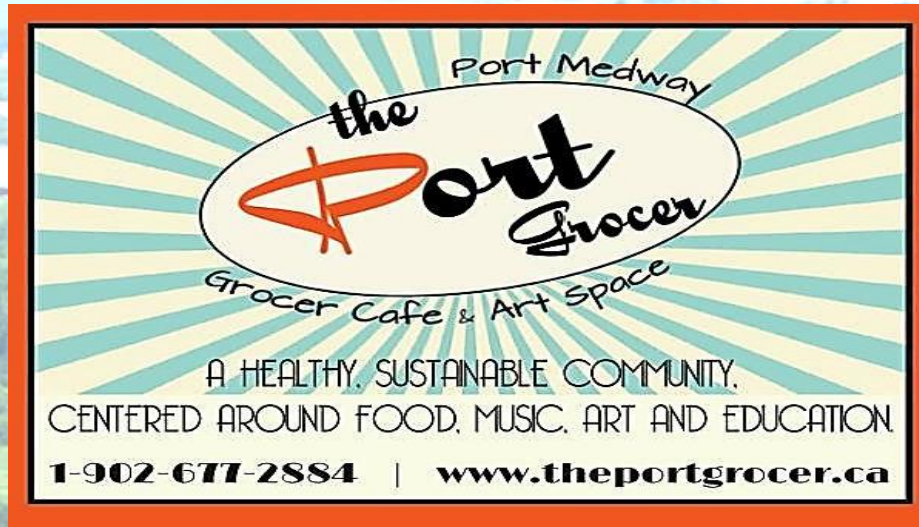


*Cook and cook
until you
know what
you are doing.
The journey
is worth it.*

*Chef Gary Kent
www.vincentdressings.ca*



The Port Grocer, Port Medway



Field Guide Restaurant, Halifax



Fruition, Halifax



Hoppy's Farm, Blockhouse



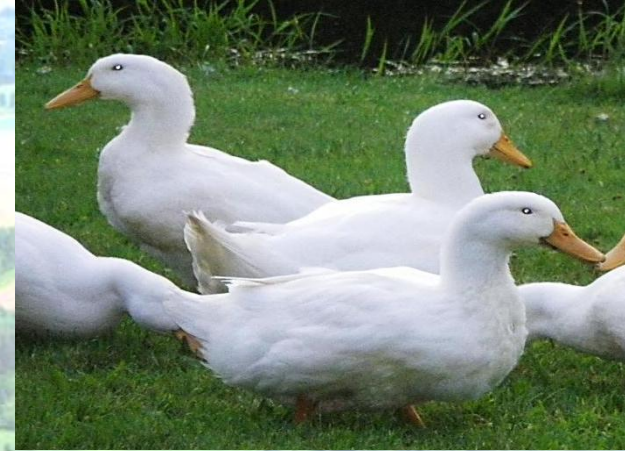
The Flying Apron Cookery, Summerville



South Shore Farms, Upper Branch



Down on the Corner Farm, Maitland



Millennium Gardens, Mill Village



Forever Green Farm & Garden, Afton



Getaway Farms and Highland Drive Storehouse



Rockwell Valley Foods, Avonport



Local No9
Local Food Store & Distribution



Meadow's Brother's Farm, Barton



Loré's Farm, Middle Clyde





April Flavours Dinner & Auction

Thursday, April 30th, 6:00 PM

***Louis Millett Community Complex
9489 Commercial Street, New Minas***

Gala Dinner

***Celebrating Local Foods and Beverages
and Farmers, Producers and Chefs***

Auction

75+ Live and Silent Auction Items

Tickets \$40

Contact Friends of Agriculture Society 902-542-3442 lbest@ns.sympatico.ca

***Sixth Annual Dinner Sponsored by Friends of Agriculture in Nova Scotia
Society (FANS) to Support Farm and Food-Related Organizations***