Giving a New Meaning to ‘Growth Fund’

Slow Money Central Virginia, a micro-loan fund for farmers, gets off the ground

by Piet E. Jones
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From Autumn Olive Farms’ pork to Rudy’s Exotic Mushrooms, our menus and grocery store displays proudly point to local producers.

But how do small, local producers continue to do what they do? Not the growing part — instead, the money part. Banks have no problem lending funds for land and building purchases, but getting capital for small projects isn’t quite so easy.

Enter Hunter Hopcroft of Slow Money Central Virginia. Using a model that has been successful in Colorado and North Carolina, Hopcroft wants to raise $30,000 to $50,000 to create a local loan fund to initially capitalize eight to 10 small
These interest-free micro-loans, "with priority given to growing and processing projects," according to Hopcroft, could help finance hoop houses and raised beds that can quickly increase production on a farm but are too small for banks to consider and too big to simply charge to a credit card.

"At 0 percent interest, it's a return of capital, not a return on capital. A way to support the local farm movement," says Hopcroft. "When the money is paid back, it stays in the pot, going to support the next small, local project."

The first kickoff event is in Charlottesville on May 15, at Three Notch'd Brewing Company, and the second in RVA on May 23, at Ellwood Thompson's. At these events, Hopcroft will explain the process in detail, accept pledges to create the loan fund and introduce you to some of the farmers vying for the micro-loans — not to mention providing a little drink and some good food.

What might you get for your pledge? You'll actually get a say in how the funds are disbursed. After the May kickoff events, organizers hope to have enough pledges to activate the fund in August and then bring everyone together, those who pledged and the farmers with projects, in October to hear pitches from finalists and then vote on which projects you think are most worthy.

Tune in Friday, April 27, at noon to Open Face, part of Open Source RVA, on WRIR 97.3 FM, where Hunter Hopcroft will discuss Slow Money Central Virginia.

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