

FARMWORKS ANNUAL REPORT APRIL 2016

FOOD GROWS HERE!



**FARMWORKS INVESTMENT
CO-OPERATIVE LIMITED
FARMWORKS.CA**

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TATAMAGOUCHE CENTRE, APRIL 17TH, 2016

Executive Summary

The Founding Directors of FarmWorks set up the Community Economic Development Investment Fund (CEDIF) with the intention of raising a significant amount of money to support farms and food producers. Money invested in food production is an investment in the economy, health, rural areas, communities, culture, and the environment. Food production is a key to rural economic development and Nova Scotia has the potential to sustainably supply much more food. As Nova Scotians buy more local food and invest in food production, benefits flow to all Nova Scotians.



FarmWorks investors understand the benefits of keeping their money closer to home, and they have faith in the ability of farmers and food producers to increase output and profitability. In the first CEDIF offer 102 Nova Scotians invested \$224,200, in the second 81 invested \$225,300, in the third 73 invested \$271,500 and the fourth 86 invested \$312,400, in the fifth to date 105 invested \$361,400 for a total of \$1,394,800. This Offer is open to June 10th, 2016.

During the course of the Fifth offer more than 30 meetings were held across Nova Scotia to provide information about the benefits of investing in FarmWorks. As well, during those sessions the Directors, Advisors and guest Dragons heard presentations from many enthusiastic and motivated entrepreneurs who are seeking loans to start or grow good related businesses.



By the end of December 2015 FarmWorks had loaned \$1,225,000 to 50 businesses. As loans are repaid the principal is available to new loans. Note that as of April 15th, 2016 an additional 5 loans totaling \$83,000 have already been made.

The Directors of FarmWorks meet at the Registered Office at 70 Eden Row, Greenwich, or elsewhere, and meetings in 2015 were held on January 25, February 8, March 29, AGM April 30, July 22, August 5, Meetings are accompanied by food purchased from FarmWorks clients and other local providers.

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CHAIR'S REPORT

The past year has been another very important one for FarmWorks. After passing the \$1 million capital threshold in a little over 3 years, we raised that figure to \$1,394,800 with our 5th offering launched in January 2016. It is stunning news for a CEDIF committed to raising the level of awareness and availability of locally-produced food, that began with little more than an idea and a passionate belief in local producers and retailers in 2011.



During 2015, FarmWorks has passed more milestones. For the first time, investment cooperative operations are in the black, and although losses were incurred, repayments are being re-invested in still more Nova Scotia businesses. By conservative estimates we have helped to create or sustain well over 100 jobs, many in rural areas where new agricultural businesses are beginning to turn the tide of out-migration and dimming local employment prospects. The number of businesses that we count among our valued clients increased from 35 in 2014 to 50 at the end of 2015. We delight in celebrating the successes of our clients including:

The Queens/Lunenburg Business Excellence award for 2015 Best Hospitality business to the Port Grocer

The Taste of Nova Scotia 2015 Chef- Inspired Casual Dining Restaurant of the Year award to the Flying Apron Inn and Cookery

Big Spruce Brewing, Nyanza was presented with the Parks Canada Sustainable Tourism Award at the Tourism Industry Association of Nova Scotia's Crystal Tourism Awards of Excellence.

The Herald's Bourgeois Gourmet Restaurant of the Year (Metro) award to Studio East

Field Guide is one of three Nova Scotian restaurants included in Canada's 100 Best Restaurants

These restaurants thrive because they have access to outstanding local fruit, vegetables and meat produced by farms throughout Nova Scotia many of whom are also FarmWorks clients. In fact, it is the ability to network among farms, distributors and retail outlets that spells success throughout our communities.

As a community-run investment cooperative we are very aware of our obligations to invest wisely and with rigorous attention to client assessment and mentoring. FarmWorks is a relationship lender and our board is committed to developing a close understanding of each business and the people who run it. I am pleased to report that our loan delinquency/loss rate remains very low, below 2% of total share capital.



We continue to work with partners including Futurpreneur, CBDC and

Nova Scotia Credit Unions to support new businesses and those in the process of expanding. During 2015 we have met with all levels of government to present our case for a collaborative effort in supporting food and agriculture businesses in Nova Scotia, and we have been honoured with a resolution in the legislature brought forward by Mr. Keith Irving (MLA Kings South) congratulating FarmWorks on the work of the cooperative.

FarmWorks succeeds because of shareholders like you. It is encouraging to see the huge diversity in those who believe in, and contribute to our mission, both in terms of location within the Province, background, and most importantly, age. Young and old alike are showing their commitment to a future characterized by better access to locally-produced products. In 2015 we welcomed 53 new and 52 continuing shareholders and our average investment increased from \$2,920 To \$3,440, Thank you for supporting FarmWorks in 2015 – with your help we look forward to even more success in the year ahead.

VISION*Healthy Farms, Healthy Food***MISSION***Promote, and provide, strategic and responsible community investment in food production and distribution in order to help increase access to a sustainable local food supply for all Nova Scotians.***STRATEGIC GOALS**

Promote investing locally and buying local food to gain health, economic, social, environmental and other benefits that result from growing and processing food in Nova Scotia.

Use investment vehicles to allow Nova Scotians to invest a significant percentage of their capital in NS agriculture and food related enterprises

OPERATIONAL GOALS

Develop and market an annual Community Economic Development Investment Fund.

Invest strategically in agricultural enterprises to increase participants' sustainable local food production and profitability by 10% per year.

Create mentoring support and help to facilitate farm and food-related innovation and diversification in partnership with government and non-government organizations.

Monitor and evaluate other investment tools and investment opportunities.

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. FarmWorks provides the means for citizens to invest in multiple well-managed enterprises that are scaling up or launching agricultural and food-related businesses in NS.

Community Economic Development Plan – Securities Commission – November 2015**Mission**

To promote and provide strategic and responsible community investment in food production and distribution in order to increase access to a sustainable local food supply for all Nova Scotians

Objectives of the Community Economic Development Plan

1. In accordance with its Articles of Incorporation and Bylaws, FarmWorks Investment Co-operative Limited, a for-profit Co-operative with a Board of Directors elected by the shareholders who are residents of Nova Scotia, is:
 - a. carrying on an active business that evaluates and makes eligible investments in at least five active Nova Scotian businesses that will increase access to a sustainable local food supply for Nova Scotians;
 - b. providing information and educating investors who are interested in supporting food producing enterprises in Nova Scotia with regard to the role of capital in business, the value of equity investments to the defined community and the rights and obligations of corporations and shareholders,
 - c. investing the capital raised, to which a tax credit pursuant to the Act has been issued, in eligible food producing businesses in Nova Scotia,
 - d. exercising ownership rights with respect to the eligible investments made by the corporation,
 - e. providing the administrative support necessary to carry on the business of the corporation, including preparation of annual reports and the holding of meetings of shareholders and the Board of Directors,

2. FarmWorks Investment Co-operative is carrying on this business for the people of Nova Scotia in order to increase access to a sustainable local food supply for Nova Scotians,
3. FarmWorks Investment Co-operative Limited has made provision for annual general meetings of the shareholders,
4. FarmWorks Investment Co-operative Limited is providing mentoring support and help to facilitate farm and food-related innovation and diversification in partnership with government and non-government organizations.
5. FarmWorks Investment Co-operative Limited is monitoring and evaluating other investment tools and investment opportunities that may be used to achieve FarmWorks goals.

Community Economic Development Investors

6. Develop and market a Community Economic Development Investment Fund that raises a minimum of \$50,000 up to a maximum of \$1,000,000 of equity capital in the Fifth Offer, and
 - a. the equity shares are of only one class without series and have never previously been issued,
 - b. will be issued from the treasury of the corporation on being fully paid for in cash
 - c. will, immediately following their issue, be registered in the name of each shareholder that purchases them or in the name of a trustee, if the shares are held by the trustee for the benefit of a shareholder,
 - d. do not have any rights or restrictions that may be prohibited by these regulations;
7. If a share certificate is not required to be issued to each new shareholder, an investment confirmation will be issued to each new shareholder within thirty days of share registration, setting out at least the following:
 - e. the number of shares acquired, the price paid per share, the total amount paid, and the procedure for obtaining the tax credit receipt pursuant to the Act.

Community Economic Development Investment

8. FarmWorks Investment Co-operative grants loans at 6% for five years unless otherwise indicated. As of November 30th, 2015 FarmWorks has invested \$1,092,500 of the proceeds from the First, Second, Third and Fourth Offers as follows: Pie r Squared, Heather Lunan, Wolfville, \$10,000; Big Spruce Brewery and Eatery, Jeremy and Melanie White, Nyanza, \$35,000; Kingsville Farm, Jamie and Laura Jensen, Kingsville, \$25,000; Fenol Farm, Sherri MacFarland and Colin Chisholm, Hillsvale, \$25,000; Stewart's Organic Farm, Alan and Janice Stewart, Hortonville, \$20,000; Oakview Farm, Kevin and Jennifer Graham, Kingsport, \$29,500; Meander River Farm, Alan and Brenda Bailey, Newport, \$25,000; Valley Flaxflour, Howard Selig, Middleton, \$5,000; Meadowbrook Meat Market, James and Margaret Lamb, Berwick, \$25,000; Charcuterie Ratinaud French Cuisine, Frederic Tandy, Halifax, \$50,000; Wandering Shepherd Cheese / Fearann Kisha Farm, Ron Muise and Christa MacKinnon, Grand Mira, \$25,000; Rocky Top Farm, Nelson Millett, New Ross, \$50,000; Helen B's preserves, Michael Bishop, Mahone Bay, \$26,000; Savour Deli and Ice Cream, Karine Moses, Kentville, \$20,000 for 10 years at 6%; Local Source Bakery and Catering, Sean Gallagher, \$50,000; Gold Island Bakery, Jessica Ross, Halifax, \$10,000; Vincent Dressings, Gary Kent, Yarmouth, \$15,000; Good Lake Farm, James Lake, Southampton, \$25,000; Field Guide Restaurant, Dan Vorstermans and Ceilidh Sutherland, \$25,000; Fruition, Jessie Doyle and Seth Graham, \$12,000; Hoppy's Farm, Byford Hopkins, \$25,000; The Port Grocer, Annabelle Singleton and Deb Melanson, first loan \$25,000; The Port Grocer, Annabelle Singleton and Deb Melanson, second loan \$25,000 at 6% for 10 years; Millennium Gardens, Victoria and Scott Conrad, \$27,000; Down on the Corner Farm, Dave and Anita Lahey, \$20,000; The Flying Apron, Chris and Melissa Velden, \$50,000; Getaway Farm, Poyser and Kennedy Families, \$25,000; Getaway Farm, Poyser and Kennedy Families, \$50,000 at 6% for 10 years; South Shore Farm Ltd., David Eisnor, \$25,000; Boxing Rock Brewing Company, Emily Tipton & Henry Pedro, \$25,000; Forever Green Organic Farm, Terry and Mary Boyle, \$25,000; Rockwell Valley Foods, Jason Rockwell, Avonport, \$25,000; Meadows' Brother's Farm, Thian and Emily Carman, Barton, \$25,000; Jackson Lore Strawberry Farm, Jackson Lore, Upper Ohio, \$10,000; Thousand Hills Farm, Kevin Hamilton, Yarmouth, \$6,000 for three months at 6%; Uprooted Market and Café, Emma Kiley, Musquodoboit Harbour, \$10,000; BullyGoth Farms, Sasha Begg, Carleton, \$15,000; Not Your Mama's

Kitchen, Kirk Rasmussen and Dianne Mitchell, Pictou, \$25,000; Food Noise, Tanessa Holt, Dartmouth, \$25,000; Avondale Sky Winery, Stewart Creaser and Lorraine Vasallo, Avondale, \$25,000; Pachamama (LNB Inc.), Leanne Braid and Adam McConnel, Antigonish, \$20,000; Peddler's Pot Mobile Food, Robert MacEachern and Geoff MacDonald, Dartmouth, \$20,000; Casson Family Farm, Marcus Casson, New Annand, \$15,000; Studio East Food + Drink, Saronn Pov and Ray Bear, Halifax, \$20,000; South Hill Farms, David Kopriva, Clementsvale, \$22,000; Poyser Farm, Michael and Carrie Poyser, \$25,000; Etemadi Farm, Sam Etemadi, \$15,000; Simpson Farm, Grant Simpson, \$8,000; West Nova Agro Commodities, \$25,000; Duck's Garden Centre, John Duckworth, \$10,000.

9. FarmWorks will invest the proceeds of the Fifth Offering in eligible businesses that will strive to increase their sustainable local food production and profitability by 10% per year by the third year following investment;
10. At the present time the Board of Directors has not decided on specific entities for investment in this offer;
11. Mentoring will be provided to investees;
12. Investees will submit financial reports to the Board of Directors.

Community Economic Development Outcomes

Success for the FarmWorks CED is a measurable increase in food production, positive outcomes for investees and a return on investment for shareholders. The overall success of FarmWorks initiatives: creating employment; contributing to an improving economic outlook for farmers and food producers; helping to restore rural vitality; provide wider access to healthy food; and helping to remove the risks associated with lack of food self-sufficiency.

CEDIF Offers in 2012, 2013, 2014/2015, 2015/2016

Between December and the end of February 2012 we held 22 public meetings, large and small, from Tatamagouche to Yarmouth. This resulted in **\$223,500** being invested by 102 Shareholders. Previously the seven Founding had Directors invested **\$700**.

In February 2013 we held 20 meetings from Sydney to Yarmouth, and **\$225,300** was invested by 53 new and 28 continuing investors.

In February 2014 there were 25 Gentle Dragons sessions and information sessions across Nova Scotia and **\$271,500** was raised from 35 new and 39 continuing investors.

Between October 2014 and March 2015 more than 25 Gentle Dragons and information sessions were held and **\$312,400** was raised from 48 new and 38 continuing investors.

Between November 2015 and March 15th 2016 more than 30 Gentle Dragons and Information Sessions were held. The Offer did not open until January 14th and during two months ending March 15th **\$361,400** was raised from 52 new and 53 continuing investors for a total of **\$1,394,800 within 50 months**.

Offering Costs – note that Offering Cost are recovered from interest charged

Comparison of Offering Costs	2012	2013	2014	2015	2016
Total Proceeds	\$224,200	\$225,300	\$271,500	\$312,400	\$361,400
Less Offering Expenses					
Commissions	\$0	\$0	\$0	\$0	\$0
Promotor Fees	\$0	\$0	\$0	\$0	\$0
Legal & accounting	\$512	\$862	\$900	\$1,200	\$1,600
Copying, other expenses	\$4,019	\$3,301	\$4,342	\$4,658	\$5,325
Total Cost of Offering	\$4,531	\$4,163	\$5,242	\$5,858	\$6,925
Cost as Percent of Proceeds	2.10%	1.80%	2.20%	1.90%	1.90%
Net Proceeds from Offer	\$219,669	\$221,137	\$266,258	\$306,542	\$354,475

Lending

Capital for Food-Related Enterprises

Businesses seeking loans send a preliminary application to FarmWorks. If the business fits with FarmWorks principles and objectives, the applicant will be asked to submit a business plan and current and projected financial information to FarmWorks. Board Members and Advisors will evaluate the plan, visit the site, meet with the applicants and complete the Comprehensive Review. Loans are provided to qualifying enterprises to help them to increase production, sustainability, value-adding, marketing and related economic activity. The Board will make a decision and a loan agreement will be signed with successful applicants.

Borrowers will repay loans within two to five year at an interest rate that reflects both the unsecured nature of the loan and the patience of investors willing to accept moderate returns on investment. As repayments to FarmWorks are made, money will be loaned to other qualifying enterprises.

General Lending Criteria

The business will have strong, experienced and ethical management with a clear and compelling vision; the skills and will to execute the business plan and grow the enterprise and the potential to achieve a minimum of a 10% increase in production and profitability within three years. The business will provide financial information to FarmWorks and FarmWorks, when appropriate, will facilitate mentoring by appropriate Directors, Advisors or other specialists to help insure the success of the enterprise.

Social Impact

The business will meet food-related needs, stimulate economic growth, provide social and environmental benefits and collaborate with others to achieve benefits for other producers and consumers. FarmWorks will provide ongoing support in the form of promotion of the benefits of eating healthy local food and investing in local enterprises.

Characteristics of loans

- No application or legal fees and there are no charges for any assistance provided by Directors
- Loans are unsecured and no chattel security is taken
- No payments are required for the first three months following the month in which the loan is granted
- There are no interest charges for prepayment of all or part of the loan balance
- Businesses submit brief semi-annual reports and annual Financial Statements

Procedure

- Preliminary Application
- Confidentiality Agreement
- Presentation to Board and Advisors
- Business Plan and Business and Personal Financial Information
- Consultations with Applicant
- Comprehensive Evaluation
- Board Decision
- Disbursement

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		



Vincent Food Dressing



MILLENNIUM GARDENS FARM & GREENHOUSES



Fenol Farm



Oakview Farm



The Port Pizza



STEWART'S ORGANIC FARM



Pie or Squared "The Valley in a crust"



BIG SPRUCE BREWING



South Shore Farms



Lore's U-PICK & Country Market



FOREVER GREEN ORGANIC FARM & GARDENS



Hoppy's Farm



Field Guide



FARMHOUSE OF FRANCE PATINAUD



GOLD ISLAND BAKERY ORGANIC SOURDOUGH



FARMWORKS DIRECTORS 2015/16



Executive Assistant
Barb Sweet, BA, MBA



- Peter Hicklenton – Chair
Crop Specialist, Retired, Agriculture Canada
- Linda Best – Past Chair
Microbiologist, Friends of Agriculture Society
- Ann Anderson – Secretary
Educator, Friends of Agriculture Society
- Richard Melvin – Director
Melvin Farms, Past President NS Federation of Agriculture
- Stephen Anderson – Director
Partner, Food Economy Group
- Alison Scott Butler – Director
Retired Lawyer, Farm Proprietor
- Leslie Brown – Director
University Professor, MSVU
- Richard Donald – Director
Educator, Researcher
- Valerie VanOostrum – Director
Marketing, Just Us Coffee
- Bruce Wright - Director
Pathologist, Viticulturist, Winemaker
- Chris Atwood - Director
CBDC Yarmouth
- Lucia Stephen - Director
"Grow a Farmer Initiative" ACORN
- Chloe Kennedy – Independent Director
Clean Foundation, Farm to School Project Coordinator
- David Bethune – Independent Director
Business Administration

FARMWORKS ADVISORS 2016

- 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
- Alicia Lake**
CB Food Hub, Former Director FarmWorks
- Stephen Anderson**
Food Economy Group, Former Director FarmWorks

- 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
- Charles Keddy**
Charles Keddy Farms Limited
- John Aylward**
Venture Solutions, Consultant
- Shanon Archibald**
Public Engagement Coordinator
- Andrew Button**
Founder Mashup Lab, Economic Development
- Chris Walker**
Economic Development, Management, Evaluation
- Geoff Appleby**
Certified Financial Analyst
- Alison Scott Butler**
Lawyer Retired, Former Director FarmWorks

PROPOSED SLATE OF DIRECTORS APRIL 17, 2016

Name	Term	Position
Peter Hicklenton – Waterville	1 st /2016 Re-offering 2019	Chair
Chloe Kennedy – Halifax	1 st /2016 Re-offering 2019	Secretary in Training
Ann Anderson – Wolfville	2 nd /2017	Secretary
David Bethune – Halifax	1 st /2019	Treasurer in Training
Linda Best – Greenwich	2 nd /2017	Treasurer
Richard Melvin – Pereau	2 nd /2017	Director
Chris Atwood – Yarmouth	1 st / 2016 Re-offering 2019	Director
Rupert Jannasch – Summerville	1 st /2019	Director
Andrew Meade – Berwick	SA 2 st /2017	Director
Bruce Wright – South Shore	1 st /2018	Director
Valerie VanOostrum – Berwick	1 st /2018	Director
Leslie Brown – Halifax	1 st /2018	Director
Richard Donald – Halifax	1 st /2018	Director
John Webster – New Glasgow	ASB 2 st / 2017	Director
Terms 2017 – 5, 2018 – 4, 2019 - 5		

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. FarmWorks provides the means for citizens to invest in the economy of Nova Scotia.

FarmWorks Investment Co-operative Limited has raised \$1,400,000 in five offers years from 305 Nova Scotians who believe that local prosperity is ours to grow.

Fifty-five local food-related businesses have already received loans from the first four offers, and by the time the new funds are disbursed another 15 to 20 community-based businesses will have received loans. FarmWorks' client's successes are confirming the multiple benefits of investing in local businesses.

The first FarmWorks loans were made in June 2012 and research by Chloe Kennedy and Irena Knezevic at 18 months showed that 26 employees and 35 owners were working in businesses receiving loans and support from FarmWorks. A survey currently being carried out by Brianna Graham will update those finding, and we already know that at 36 months at least 150 people were working in enterprises that received support.

Everything starts with food. FarmWorks envisions healthy farms, healthy food, and by extension, healthy people and healthy communities. We are helping to build locally owned businesses in communities across Nova Scotia. Investors in FarmWorks and the businesses supported by FarmWorks are contributors to the resilience necessary for a new economy to take root and grow in Nova Scotia.



SHIFT TO DELICIOUS!

Nova Scotian Food!

When you buy local food, you vote with your food dollar for family farms, thriving communities, and healthy, flavorful, plentiful food.

Locally grown food tastes really good!

Crops are picked at their best, and products are carefully prepared to keep people coming back for more.

Local food is good for you.

With shorter times between the farm and your table fewer nutrients are lost from fresh food.

Local food is safe.

Producer's livelihoods depend on providing safe food, and they take that responsibility very seriously.

Local food supports local families.

Local food production provides employment and keeps money closer to home where it multiplies throughout the local economy.

Local food builds community.

Buying local food connects you to farmers and food producers. Getting to know people who provide your food connects you to the land, the seasons, environment and the beauty of rural Nova Scotia.

Local food preserves open spaces.

Buying locally grown food helps preserve farmland and the rural landscape which is an essential ingredient for other economic activities such as tourism and recreation.

Local food benefits the environment and wildlife.

Well-managed farms conserve the soil protect water sources. Farms are patchworks of fields, meadows, woods, ponds and buildings that provide habitat for wildlife.

Local food preserves biodiversity.

Local farms often grow many different varieties of crops to provide a long harvest season and the best flavors. Livestock diversity is usually higher where there are many local farms rather than few large farms.

Local food is an investment in the future.

By supporting local farmers today, you are helping to ensure that there will be farms in Nova Scotia in the future.

This is important for food security and our economy, health, communities and environment.

VOTE WITH YOUR FOOD DOLLARS!