We are a 7-year old diversified market farm collectively owned by three farmer-owners (Faith, Nichki and Laz).

We raise: vegetables, herbs, flowers, pork, chicken, eggs, and rabbit using best practices in animal welfare and organic management.

We distribute our goods through: 3 farmers markets, a fleet of restaurants in the valley, a few distributors, and a 50 member full-diet CSA that runs April-Christmas.

To support our business, we also host a few private events per year and run a farm stay program. Outside the work day, we undertake research, education and organizing projects that benefit the farm community.
Vision Statement: Letterbox Farm Collective

Letterbox Farm Collective is a small worker-owned farm business that seeks to address the challenges to young and beginning farmers through collaboration.

Mission
To create a just livelihood and a livable lifestyle for new farmers
To supply our community with accessible food that is rich in nutrition and rich in heritage
To act as a cultural and educational resource by cultivating artistry and sharing our relationship with food, farm, and forest
To be responsible stewards of our land and to restore the vitality of our ecosystem

Vision
Letterbox provides a model of agriculture that is mutually supportive, ecologically responsible, and aesthetically rich. Our central values include:

Inclusivity: We seek members of diverse backgrounds and opinions, and strive to make our food accessible to those of limited means. Most of our events and workshops are conducted on a sliding scale. We are a democratic workplace that involves all stakeholders in decision-making processes.

Transparency: We are open with our financial practices and seek to share our experiences and support others who wish to recreate our model.

Humility: We are stewards, rather than owners, of our land and knowledge. We approach our entry into agriculture and to Columbia County humbly, remaining receptive to the experience of others and to the social fabric of our community.
2013: Starting Out
2014: The Land Saga

In 2014, my business partners joined me on the land with their livestock, and we worked together on expanding the farm.

That same year, the landowner passed away – and we had to either try to buy it or leave at the end of the year.

With two additional partners, 5 young people set out to raise funds to purchase a 64-acre parcel... in 6 months.
Letterbox Farm’s Land Purchase

• 35%: Mortgage from Farm Credit East, co-signed by family member (the largest amount we could afford)
• 35%: Conservation easement from Scenic Hudson
• 15%: Equity from 5 partners & contributions from their family members
• 12%: Bridge loans crowd-sourced from friends, family, community members
• The difference: fundraised at one very stressful fundraising dinner
2015: The Big Build
~50k to ~150k

To support our whole team and our new land costs, we had to triple the size of the farm.

We added a CSA, two new livestock enterprises, and our first employee.

We installed an irrigation pond, put up new fencing, constructed a 30x96’ greenhouse, purchased new tractors and equipment and learned to use them, built mobile livestock housing, and supervised/participated in building a small home for Nichki and Laz, and cleared out buildings for farm use.
2016: The Conundrum
~150k to 200k

As construction wrapped up, we settled into our new spaces and systems. We had our first seasonal crew (3 people) and focused on planning and standardizing farm production.

However, even after another 25% expansion, we had not met our financial goals, and we needed to take another growth leap to be viable.

But! We had a lot to grow into already, had little/no financial buffer, and were personally exhausted and overworked. What was our lowest risk, personally attainable, and most affordable option for growing our business?
2016: The Conundrum
~150k to 200k

We modeled different scenarios for scaling up – 5 acres of vegetables, or season extension

What would the investment costs be?

What actions and skills would each require?

What felt more attainable and supported more of our goals?
We pursued different sources of capital... and modeled out different scenarios in case any of them didn’t go through.

<table>
<thead>
<tr>
<th>SOURCES OF FUNDS</th>
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</thead>
<tbody>
<tr>
<td>FCE Line of Credit</td>
<td>$50,000</td>
</tr>
<tr>
<td>NRCS EQIP Grant</td>
<td>$14,300</td>
</tr>
<tr>
<td>NYS New Farmer Grant</td>
<td>$29,991</td>
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<tr>
<td><strong>Total Sources of Funds</strong></td>
<td><strong>$94,291</strong></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>USES OF FUNDS</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Equipment and Buildings</td>
<td></td>
</tr>
<tr>
<td>3 Hoop houses, 30'x96' with roll-up sides</td>
<td></td>
</tr>
<tr>
<td>Bulk Feed Storage Bins</td>
<td></td>
</tr>
<tr>
<td><strong>$30,900</strong></td>
<td></td>
</tr>
<tr>
<td>Construction Materials</td>
<td></td>
</tr>
<tr>
<td><strong>$8,200</strong></td>
<td></td>
</tr>
<tr>
<td>Contract Labor</td>
<td></td>
</tr>
<tr>
<td><strong>$17,075</strong></td>
<td></td>
</tr>
<tr>
<td>Supporting Expenses (Non-Eligible for Grant - For Information Only)</td>
<td></td>
</tr>
<tr>
<td>Well Installation (for greenhouse water supply)</td>
<td></td>
</tr>
<tr>
<td>FCE Stock</td>
<td></td>
</tr>
<tr>
<td>Roadway development to greenhouses</td>
<td></td>
</tr>
<tr>
<td><strong>$18,000</strong></td>
<td></td>
</tr>
<tr>
<td>Small Equipment</td>
<td></td>
</tr>
<tr>
<td><strong>$3,806</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Total Eligible Expenses</strong></td>
<td><strong>$59,981</strong></td>
</tr>
<tr>
<td>Grant request - 50%</td>
<td></td>
</tr>
<tr>
<td><strong>$29,991</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Total Uses of Funds</strong></td>
<td><strong>$81,981</strong></td>
</tr>
</tbody>
</table>
We pursued different sources of capital… and modeled out different scenarios in case any of them didn’t go through.
2016: The Conundrum
~150k to 200k

Repeat of 2015 process:
• thorough budgeting, construction and timeline planning
• application to NYS New Farmer Grant
• AND additional term loan.

Applied and received funding for two vegetable hoop houses, a new livestock house, a frost-free water source (new well), and bulk feed bins.
2017: Going Year Round
200k to 250k
Where we are now…

Growing into our new infrastructure, taking a moment to make no big growth leaps, and continually streamlining our multi-faceted farm. Here’s how it looks now…
# LETTERBOX FARM PRODUCTION AND SALES HISTORY

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Intensive Vegetable Production</td>
<td>.75 acres</td>
<td>1 acre</td>
<td>1.5 acres</td>
<td>2.5 acres</td>
<td>2.75 acres</td>
<td>2.75 acres</td>
</tr>
<tr>
<td>Pigs</td>
<td>3</td>
<td>10</td>
<td>24</td>
<td>28</td>
<td>30</td>
<td></td>
</tr>
<tr>
<td>Meat Birds</td>
<td>400</td>
<td>1000</td>
<td>2000</td>
<td>2400</td>
<td>2800</td>
<td>2800</td>
</tr>
<tr>
<td>Laying Hens/Ducks</td>
<td>20</td>
<td>100</td>
<td>200</td>
<td>300</td>
<td>350</td>
<td>350</td>
</tr>
<tr>
<td>Farm Revenue</td>
<td>$45k</td>
<td>$135k</td>
<td>$180k</td>
<td>$220k</td>
<td>$240k</td>
<td>$290k</td>
</tr>
<tr>
<td>Agritourism, Research, Research, and Education</td>
<td>$5k</td>
<td>$35k</td>
<td>$45k</td>
<td>$52k</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Revenue Increase from Previous Year</td>
<td>250%</td>
<td>181%</td>
<td>50%</td>
<td>28%</td>
<td>15%</td>
<td>17%</td>
</tr>
<tr>
<td>Owner Operators</td>
<td>2</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Seasonal Staff</td>
<td>0</td>
<td>1</td>
<td>3</td>
<td>4</td>
<td>4</td>
<td>2</td>
</tr>
<tr>
<td>Year-Round Staff</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>2</td>
</tr>
</tbody>
</table>
The Tools We Used...

To Purchase Our Land:
- Community bridge loans
- Fundraising Advisors
- Family member co-signer; family contributions
- Cooperative strategy (pooled capital)

To build our business:
- Written Proposal
- Budget templates (to start)
- Part-time/winter jobs in the first 1-2 years
- Cost research and detailed budgeting for investments
- Low-interest Farm Service Agency loans
- Records-based decisions on what was working and what needed to change
- Lots of shameless bravado
ARTICULATING
VISION

- WHAT SHOULD THE NEW ECONOMY
  LOOK LIKE?
- WHAT ARE YOUR GOALS FOR ...
  ○ YOUR QUALITY OF LIFE?
  ○ YOUR COMMUNITY ROLE?
  ○ YOUR ECOLOGICAL IMPACT?
- WHAT WILL YOU CREATE IN THE
  WORLD?

PLANNING
FINANCES

- WHAT DOES YOUR PROJECT LOOK
  LIKE "ON PAPER"?
- WHAT RESOURCES WILL YOU NEED
  TO BEGIN?
- HOW WILL MONEY FLOW THROUGH
  YOUR PROJECT?
- WHAT DOES BUDGETING TELL US
  ABOUT APPROPRIATE SCALE FOR
  OUR PROJECTS?

ORGANIZING
PEOPLE + OPERATIONS

- HOW WILL YOU MAKE YOUR PROJECT
  EASY TO RUN?
- HOW DO WE CULTIVATE POSITIVE
  ORGANIZATIONAL CULTURE?
- HOW DO WE ACT IN HEALTHY
  PARTNERSHIP WITH OTHERS?
- HOW DO WE LEAD AS AN ACT OF
  SERVICE?

KEY QUESTIONS

TOOLS & SKILLS

- HOLISTIC GOAL SETTING
- UNDERSTANDING FINANCIAL
  MANAGEMENT
- WRITING BUDGETS AND FINANCIAL
  STATEMENTS
- PARTNERSHIP & COMMUNITY AGREEMENTS
- MEETING FACILITATION & RHYTHMS
- STANDARD OPERATING PROCEDURES

TAKEAWAYS

- PROPOSAL FOR YOUR FUTURE PROJECT
- BUDGETS FOR THE FIRST 3 YEARS
- HANDBOOK OF ORGANIZATIONAL PRACTICES