America's HEALTHY FOOD FINANCING INITIATIVE

REINVESTMENT FUND

Healthy Food Financing Initiative Food Access and Retail Expansion Fund (HFFI FARE Fund)

2026 – 2028 Loan RFA Webinar

Tuesday, August 18, 2026 | 3 PM ET

Meet the HFFI Team

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Contact Us

Email: help@investinginfood.com

Presentation Overview

- HFFI Overview
- 2026 – 2028 Loan RFA Eligibility & Timelines
- Loan Products
- Submitting a Loan Funding Inquiry
- Submitting a Loan Application
- Underwriting Process
- Federal Award Requirements

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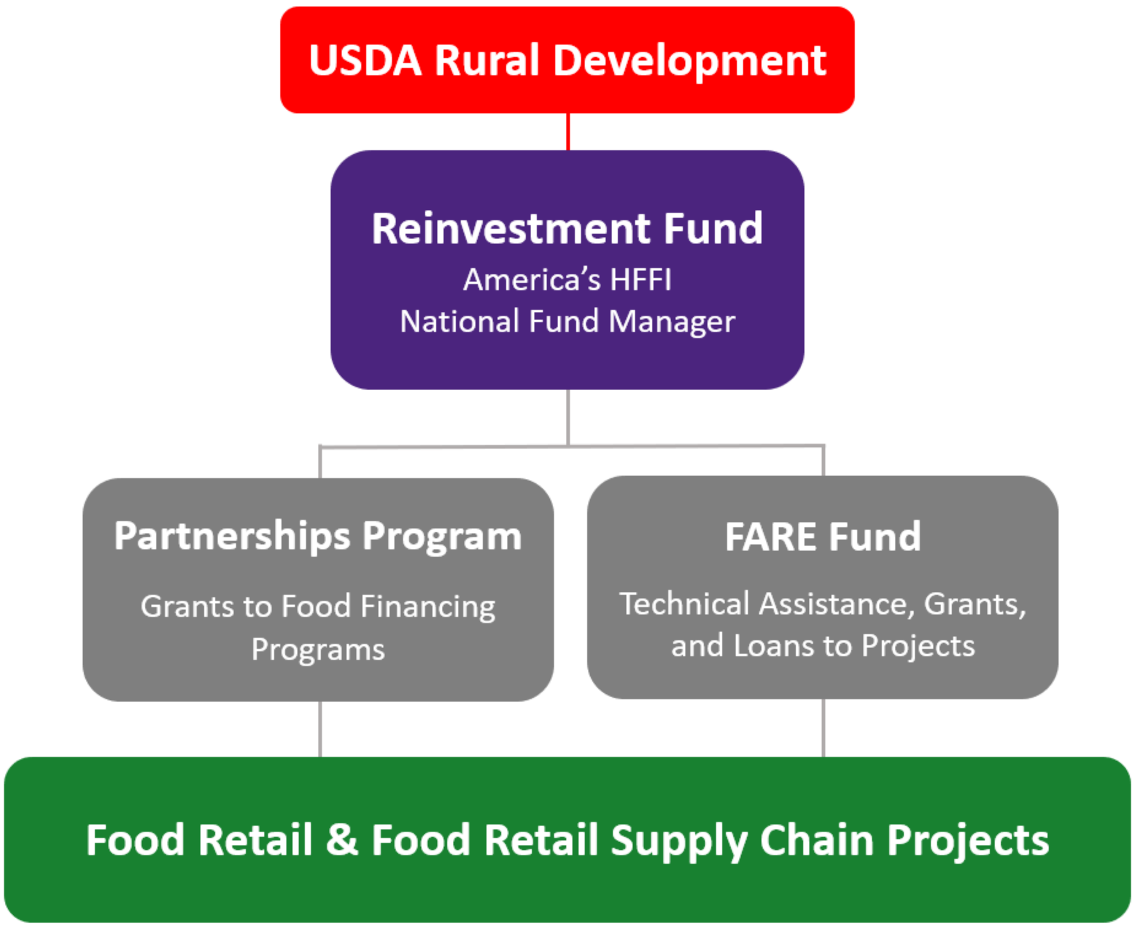
Healthy Food Financing Initiative

The purpose of the Healthy Food Financing Initiative (HFFI) is to improve access to healthy foods in underserved areas, support food supply chain resiliency, to create and preserve quality jobs, and to revitalize low-income communities.

HFFI Goals and Authority

- The Healthy Food Financing Initiative (HFFI) was authorized under the Agriculture Act of 2014 and reauthorized in 2018.
- HFFI is a program of USDA Rural Development.
- In 2017, Reinvestment Fund was selected as the National Fund Manager through a competitive process. We implement HFFI and provide financial and technical assistance to eligible healthy food retail partnerships and projects. Reinvestment Fund manages the HFFI program for USDA.
- Funding for this announcement is made available largely through the American Rescue Plan Act (ARPA) of 2021.

HFFI Program Management



Over the next few years, the HFFI FARE Fund will provide $60 million in loans, grants and technical assistance to food retail and food retail supply chain projects in underserved areas.

Assistance from the HFFI FARE Fund helps healthy food retailers and enterprises to overcome higher costs and initial barriers to entry, thus enabling food enterprises to thrive and deliver fresh, healthy, and affordable products.

For more information on America's HFFI visit
https://www.investinginfood.com

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2026 – 2028 Loan RFA Eligibility & Timelines

2026 – 2028 HFFI FARE Fund Loan RFA

- Funding Inquiries will be accepted until September 30, 2028.
  - Awards will be made on a rolling basis until the full amount of available funding has been awarded, which may be prior to the end of 2028.

- At least $22 million is available for **loans** between $500,000 - $3,000,000, with loans over $3 million and up to $5 million in size considered on a case by-case basis.

- At least $1 million available in supplemental **Technical Assistance** (TA) up to $50,000.
  - Available on a case-by-case basis for applicants who have submitted a complete loan application which is in active review and the need for Technical Assistance has been determined at the discretion of Reinvestment Fund

- One-time investments of capital into projects creating or expanding food retail or post-harvest food retail supply chain enterprise business models that will serve eligible underserved areas

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Eligible Applicant Types

- For-profit business enterprises (including a corporation, limited liability company, sole proprietor, public benefit corporation)
- Cooperatively owned businesses
- Tax-exempt nonprofit corporations
- Institutions of higher education

Individuals and governmental entities are not eligible.

Eligible Projects

What we will fund:

- Projects implementing business models that will contribute to food access through the availability of Staple and Perishable Foods for retail sale at SNAP retailers in underserved areas
  - *Food retail business models* (e.g. a grocery store) that sell an assortment of staple (at least 3 categories) and perishable foods directly to consumers, accept SNAP benefits, and operate in an eligible underserved area
  - *Post-harvest food supply chain business models* (e.g. food hub) that will contribute to the retail food supply chain through processing, aggregation or distribution to downstream SNAP Authorized food retail outlets operating in eligible underserved areas
- Projects that will maintain or improve food supply chain resilience

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Additional eligibility information is available in the RFA at https://www.investinginfood.com/fare-fund-loans-2026/

Ineligible Projects & Use of Funds

What we will not fund:

- Agriculture
- Institutional Sales
- Charitable food
- Nutrition education
- Restaurants & prepared foods
- Beverages, snacks, & Consumer Packaged Goods
- Institutional Kitchens and Entrepreneur Incubators
- Research
- Loan funds/regranting programs
- Food retail programs & initiatives conducting consulting, TA or educational activities
- Refinancing Debt

Additional eligibility information is available in the RFA at https://www.investinginfood.com/fare-fund-loans-2026/

Eligible Locations & Mapping Tool

www.investinginfood.com/eligibility

USDA Food Research Atlas Low Income Low Access Census Tract

OR

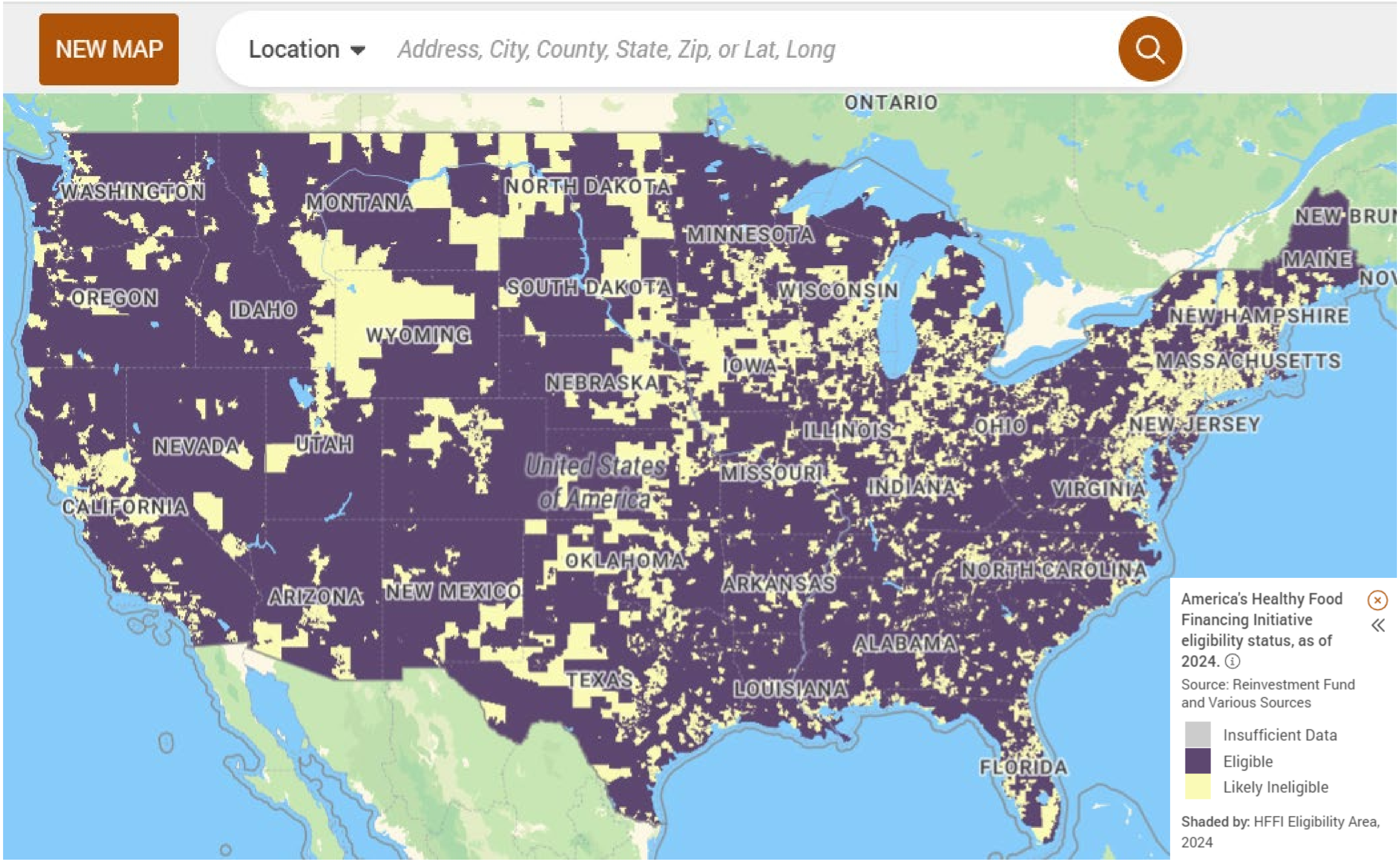
Census tract adjacent to USDA Food Research Atlas Low Income Low Access Census Tract with a median family income less than or equal to 120 percent of the applicable area median

OR

Geographic unit determined to have limited access to supermarkets or grocery stores by a methodology that has been adopted for use by another government or philanthropic healthy food initiative

Eligible Locations & Mapping Tool

www.investinginfood.com/eligibility



Application Process

This loan RFA will have a two-phased application process for each funding opportunity. The first step is submitting a Funding Inquiry. Eligible Funding Inquiries will then be invited to submit a full application via email from **noreply@smartsimple.com.**

	Loans
Funding Inquiry Form Submission Deadline	Funding Inquiries will be accepted until 11:59 PM ET on September 30, 2028
Funding Inquiry Eligibility Determination Notification	60 days from Funding Inquiry Submission
Application Submission Deadline (if eligible)	If invited, due 45 days after invitation is sent
Application Status Update*	60 days from Application Submission

Applicants must adhere to timelines and deadlines for submitting additionally requested information as outlined by Program Staff in follow-up communications or otherwise may be declined for funding. Awards will be made on a rolling basis until the full amount of available funding has been awarded, which may be prior to the end of 2028.

Loan Products

Loan Types & Terms

Loan types could include (but are not limited to):

- Acquisition only
- Bridge loan
- Construction
- Mini-permanent and permanent
- Construction to permanent
- NMTC Source Leverage Loans
- Equipment & other capital needs
- Working capital and other soft costs

The Applicant's equity must be at least 10% of the total sources. For for-profit businesses, individuals with 20% or greater ownership in the entity are expected to provide a personal guaranty of the loan.

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Additional loan product information is available in the RFA at https://www.investinginfood.com/fare-fund-loans-2026/

Loan Types & Terms

All loans are subject to the following:

- Loan Minimum/Maximum: Loans range from $500,000 - $3,000,000
- Interest Rates: Interest rates at a fixed rate over the loan term may range between 3% to 5% fixed, with 3% being a typical rate.
- Equity Requirement: Applicants are expected to contribute no less than 10% of project budget (not including HFFI FARE Fund grants) as equity contribution.
- Origination Fee: 1%
- Legal Fees: With issuance of term sheet Applicants may be required to provide a deposit to cover legal and third-party diligence costs. The Applicant will be responsible for the payment of all legal and third-party diligence fees regardless of whether the Loan closes.
- Federal Compliance: All loans will be subject to USDA regulations regarding use of funds.

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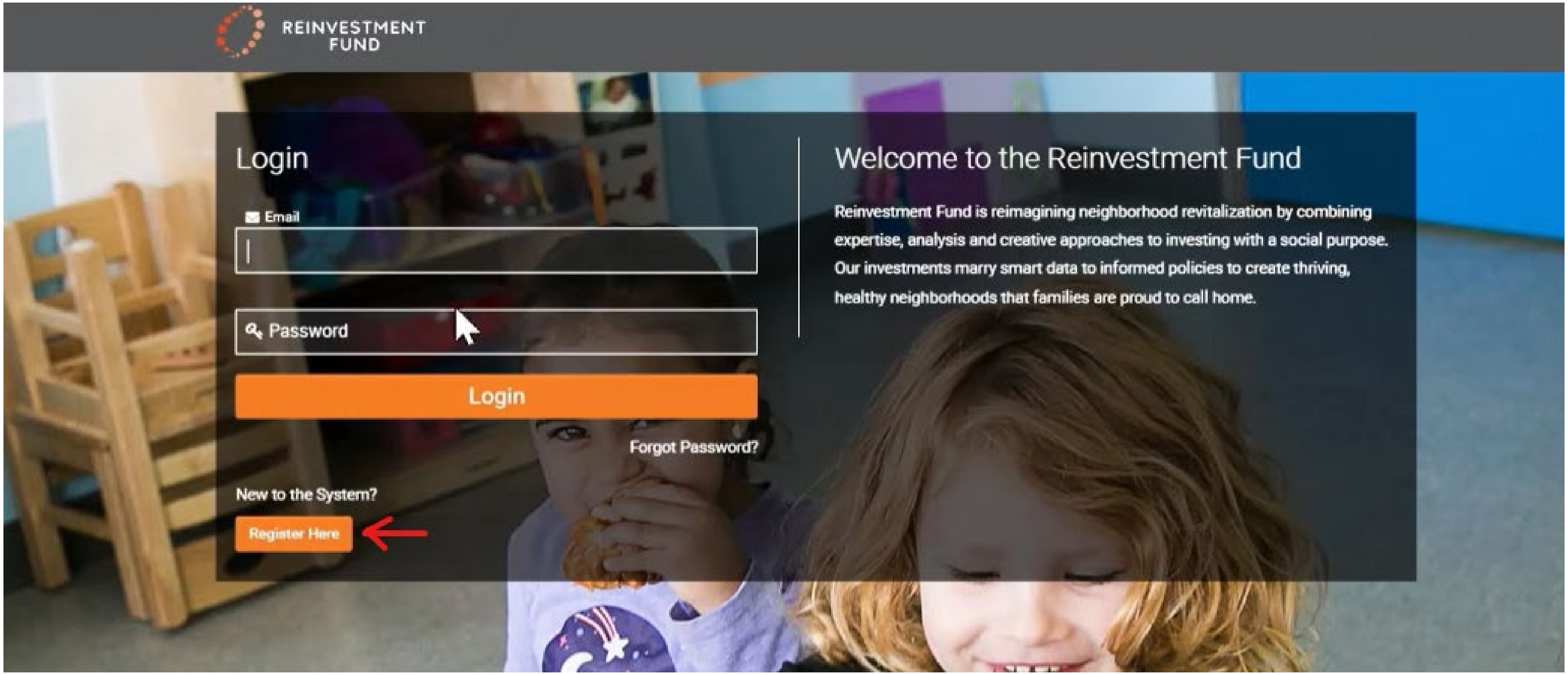
Additional loan product information is available in the RFA at https://www.investinginfood.com/fare-fund-loans-2026/

Submitting a Funding Inquiry

SmartSimple – Online Application Portal

Funding Inquiries Applications must be submitted through Reinvestment Fund's SmartSimple grants portal www.reinvestmentfund.smartsimple.com



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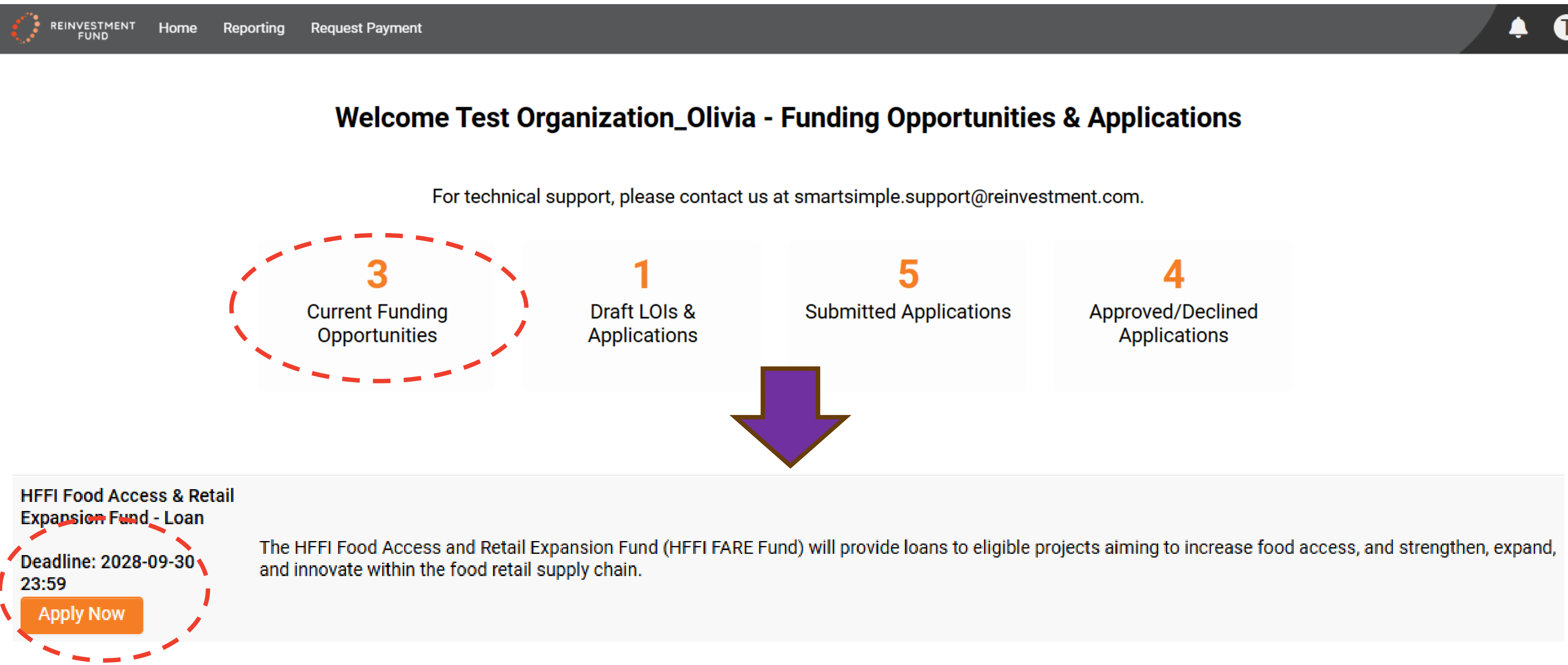
SmartSimple – Online Application Portal

Applications will be submitted through Reinvestment Fund's SmartSimple grants portal www.reinvestmentfund.smartsimple.com



SmartSimple – Funding Inquiry

2026-11075 HFFI Food Access & Retail Expansion Fund - Loan

Application ID

2026-11075 HFFI Food Access & Retail Expansion Fund - Loan

Application Type

HFFI Food Access & Retail Expansion Fund - Loan

PDF View

SUMMARY | APPLICANT INFORMATION | PROJECT ELIGIBILITY AND OVERVIEW | PROJECT INFORMATION

Reinvestment Fund, in its capacity as National Fund Manager for the Healthy Food Financing Initiative at USDA Rural Business-Cooperative Service, requests loan applications for America's Healthy Food Financing Initiative Food Access and Retail Expansion Fund (HFFI FARE Fund) for the 2026-2028 funding cycle. For the 2026-2028 funding cycle, at least $22,000,000 is available for loans and at least $1,000,000 is available for supplemental Technical Assistance. Supplemental Technical Assistance will be available on a case-by-case basis for applicants who have submitted a complete loan application which is in active review and a need for technical assistance has been determined at the discretion of Reinvestment Fund.

Submission of an HFFI FARE Fund Inquiry Form is the first step in the application process and is required for all potential applicants to express interest in funding from the HFFI FARE Fund. Eligible Funding Inquiries will be invited to submit a full application.

To be considered for funding, Funding Inquiry Forms must be received by September 30, 2028 by 11:59 PM Eastern Time. Funding Inquiry Forms submitted after this deadline will not be accepted. Awards will be made on a rolling basis until the full amount of available funding has been awarded, which may be prior to the end of 2028. **Funding Inquiry Forms submitted outside of the SmartSimple online portal will not be accepted. Before submitting an Inquiry Form, please review the eligibility criteria for this funding cycle in the 2026-2028 Loan Request for Applications (RFA) available at** https://www.investinginfood.com/fare-fund-loans-2026/.

This 2026-2028 loan RFA will only accept one eligible Funding Inquiry per entity or project every twelve months for this RFA. If there are material changes to the project, the business or other key project factors, applicants will be required to submit changes via SmartSimple.

Applicants will be contacted via noreply@smartsimple.com with an eligibility determination within 60 days of their Funding Inquiry Form submission. If eligible, applicants will also receive an invitation to submit a full application. Questions about the RFA, Inquiry Form, or this online submission portal should be directed to help@investinginfood.com.

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Funding Inquiry Requirements

Applicant Requirements

- Borrower's Legal entity name and contact information
- Borrower's EIN and IRS-issued Employer Identification Number (EIN) Notice
- An IRS-issued tax-exempt Determination Letter or Governmental Information Letter (only for applicants that are tax-exempt nonprofit organizations)
- Borrower's Proof of Active SAM Registration & UEI
- For for-profit businesses, number of individuals with 20% or greater ownership in the entity

The SmartSimple account and applicant entity information provided in the FI should be for the entity that will be the borrower of the loan if selected for funding.

Funding Inquiry Questions

- Eligibility Criteria, including staple & perishable food assortment, SNAP authorization, and location information
- Project Description & Status
- Proposed Businesss Model Information
- Organization background
- Community Served & Need
- Overall Project Sources and Uses
- Funding Request(s) & Proposed Use of Funds
- Tentative Closing Date

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Funding Inquiry Reminders

- Applicants must have active SAM Registration at the point of FI submission to be considered eligible.
- Only one Funding Inquiry may be submitted per entity per project every 12 months.
- Inquiry forms that are overall considered eligible and invited to submit an application will receive feedback indicating components of their project that are ineligible/unallowable. This information should be addressed when completing the full application.
- Applicants that do not provide adequate information in their Funding Inquiry may be declined eligibility for the HFFI FARE Fund.
- If a Funding Inquiry is submitted without active SAM Registration, the submission will be determined to be ineligible and declined.
- Notifications regarding the status of submitted Funding Inquiries will be sent out to the contact associated with the submission's SmartSimple account, via noreply@smartsimple.com

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Submitting a Loan Application

Application Requirements

Application Narrative

- Type of loan
- Organization Overview and Project Team Qualifications
- Population, Community, and/or Market Served
- Findings from Feasibility Study, Market Study, or other Demand Analysis
- Community Engagement & Involvement
- Project Objectives, Activities, and Outcomes
- Need for and Use of Funds
- Project Impacts
- Priorities (optional, but recommended)
- Project Timeline

Budget ($500,000 - $5,000,000)

- Break down by cost categories
- Explanation of requested uses

Attachments

- Organizational Budget
- Financial Statements
- Tax Returns
- Guarantor or Sponsor Statement
- Site Control Documentation
- Real Estate Documentation
- Organization Structure Information
  Operating Projections & Evidence of Demand for Services
- Sources and Uses
- Organization Reference

Full applications are invitation only.

Application Review

Eligible loan applications will be reviewed by Reinvestment Fund's HFFI FARE Fund lending team. Reinvestment Fund staff may request additional documents during the underwriting process.

Loan applications are reviewed for preliminary feasibility of financing and the criteria listed below. Reinvestment Fund will take into account project type, geographic diversity (including urban and rural), program diversity, and ability to advance the HFFI goals when selecting projects to proceed with the loan process.

- Applicant and Project Team Qualifications
- Project Scope and Strength
- Financial Strength of Borrower or Guarantor
- Loan Collateral/Loan-to-Value
- Construction Diligence
- Repayment Analysis
- Refinance
- Reserves
- Loan Closing Requirements

Priority Areas

Priority will be given to projects that:

- Will be located in and/or serve Very Low-Income Communities (as defined earlier in this RFA)
- Will create or retain Quality Jobs for low-income residents in the community (2 points).
- Will support regional food systems and locally grown foods to the maximum extent possible
- Will be accessible by public transit (in areas that are served by public transit) (2 points).
- Will involve women-owned or controlled businesses.
- Will involve Black, Indigenous, and People of Color (BIPOC)-owned or controlled businesses.
- Will be located in/or serve Rural Areas
- Will be located in/or serve communities that have been underserved by HFFI investment, including other national, state, and/or local HFFI programs
- Will have completed real estate and business related predevelopment activities by application submission, if applicable
- Projects that are requesting short-term (36 months or under) bridge and other financing
- Organizations and projects that have not been previously funded through America's HFFI program

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Loan Underwriting Process

The following steps outline the loan underwriting process for applicants selected to progress forward following

Pre-underwriting

- If an applicant meets the RFA criteria and preliminary standards for feasibility of financing, Reinvestment Fund will:
  - Contact the applicant to request an initial intro meeting to fully understand the loan, project status, discuss loan structure, and consider potential Technical Assistance needs of the applicant.
  - Follow up on outstanding due diligence for pre-underwriting needed to prepare a term sheet.
- Following satisfactory completion of the above tasks by the applicant and upon approval by Reinvestment Fund, the applicant may receive a loan term sheet of indicative terms.

Underwriting

- An application where a term sheet is issued by Reinvestment Fund and accepted by the applicant will be advanced for full underwriting and credit approval. The term sheet will be valid for 90 days.

- Following acceptance of the term sheet by the applicant, Reinvestment Fund may require additional due diligence (i.e. submission of additional documentation, forms required for federal loans, environmental review, and other information as applicable) from the applicant prior to approving a loan for closing.

- Loan approval will be at the discretion of Reinvestment Fund and dependent on the availability of funds under this RFA.

Loan Approval and Closing

- If approved, and the applicant has met all closing conditions and loan documents are satisfactory to Reinvestment Fund, then the loan will be approved for closing.

- Approved loans will be closed on a rolling basis. It is expected that projects receiving Loan financing from the FARE Fund will begin on or before the closing date of the Loan.

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Federal Award Requirements

Federal Award Requirements

- For ongoing monitoring, borrowers will be required to submit project performance, financial reports, and 24 covenants and impact measures periodically during the loan period and, as applicable, after the loan has been repaid.

- This is a federal award & borrowers must remain in compliance with all applicable laws, regulations, etc. Some of those include:
  - Build America, Buy America Act
  - Environmental Review
  - Federal Interest in real property, equipment, and supplies
  - Federal Financial Management and Internal Controls Requirements
  - Program Income
  - Procurement and Property Standards
  - Cost Principles
  - Audits
  - Record Retention and Access

See 2 CFR 200 for more information

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To download the full 2026 – 2028 loan RFA and apply online visit:

https://www.investinginfood.com/fare-fund-loans-2026/

Funding Inquiries will be accepted until September 30, 2028 at 11:59 PM ET.

Awards will be made on a rolling basis until the full amount of available funding has been awarded, which may be prior to the end of 2028

HFFI FARE Fund Loan Readiness Webinar
3:00 PM Eastern Time on Tuesday, September 1, 2026:
https://us06web.zoom.us/webinar/register/WN_470j6tYmSGiwj67CzYAXug

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