CALIFORNIA FARMLINK

2025 Annual Report

Letter from our CEO

In last year's annual report, I wrote about the chaos and uncertainty that gripped FarmLink, its partnership ecosystem, and social change organizations nationwide. Our focus turned to the safety and wellbeing of the communities we serve. We deepened our resolve and forged new, impactful solutions to support the prosperity and well-being of farmers, ranchers, and fishers with limited financial resources. In this report, I am pleased to share how FarmLink has acted to launch bold solutions.

The times are still uncertain for farmers and fishers due in part to financial pressures. Fuel and other input costs have increased 50% in 2026. FarmLink continues to prioritize affordable loan rates, and has stepped up to provide additional support for cost-saving practices. We piloted conservation loans to help small farmers access water and energy conservation incentives and financed a fishing operation to upgrade an engine for better fuel efficiency. We also stepped up our lending for farmer and farmworker housing to help meet acute needs for housing in farm communities. Our team dispersed 56 loans totaling $11,671,415 in 2025, filling gaps in capital needs with innovative new loan products.

FarmLink's land and education programs also evolved to meet the moment. To address key barriers to farm growth and success, we launched Bookkeeping in Practice, an 8-week virtual course to help clients build stronger bookkeeping and cash flow management systems. Our work on land access and tenure generated more than 50 land agreements thanks to expanding bilingual technical assistance in 2025.

FarmLink's lending and education programs are integrated to provide clients with comprehensive access to financing, education, and business advising. Farmer Jessie Najera, highlighted in this report, is leveraging all of FarmLink's tools to grow his business and its resilience.

We appreciate the funders, impact investors, and partners making this work possible. Thank you!

Warmly,

Reggie Knox
CEO

On the cover: Brisa Ranch, San Mateo County

TABLE OF CONTENTS

CLIENT STORY

Understanding the Numbers Behind the Farm

Jessie Najera stands at his farm, Jessie's Organic Farm, in Salinas.

For years, Jessie Najera measured success by what he could grow. Rows planted, harvests delivered, and customers gained were signs that his farm was moving forward. But as the business expanded, Jessie knew that success meant better understanding the numbers.

After 15 years working in agriculture, Jessie's father encouraged him to build something of his own, leading him to ALBA, a small farm training program, where he started on a half acre in 2021. Over three years he launched Jessie's Organic Farm and expanded to 4.5 acres.

Jessie connected with California FarmLink when seeking a loan to improve operations during peak season. Renting a tractor was expensive and time-consuming. Although traditional lenders were hesitant because he only had one year of farm tax records, FarmLink saw his good credit, growing sales, and investments in his business–and provided operating and equipment loans.

Soon additional support was underway: Jessie participated in FarmLink's bookkeeping pilot program to improve financial records and implement QuickBooks. The process reduced costly corrections and built confidence. He completed the Resilerador and Resilerador Laboral courses to gain insights on finances and employment practices.

When reviewing year-end financial statements, Jessie was surprised, "No way I made that much!" For years, his records had obscured profitability. Today, Jessie sustains bookkeeping practices to guide his future, illustrating how access to loans, technical assistance, and financial education can strengthen beginning farmers.

Their journey shows what's possible when trust, knowledge, and access to capital come together.

> *"Before, everything was mixed together and I just hoped things were going well. Now I can actually see my income, my expenses, and what my farm is earning."*
>
> *Jessie Najera, Jessie's Organic Farm*

Lending

F/V Abe, Mendocino County

California FarmLink's loan team stepped up in 2025 with bold solutions for some of the most significant challenges facing farmers, ranchers, and ultimately all Californians: climate change and housing. Among the nearly $11.7 million in loans deployed during the year, over $1.3 million enabled farmers to adopt conservation practices, especially those related to water and energy. The work started as a pilot project in the Monterey Bay region, providing upfront or "bridge" financing at low interest rates to expand small farms' access to conservation programs. The model is now expanding statewide.

The limited availability of quality, affordable housing has long been particularly acute in California's agricultural communities. Flexible and affordable financing is a key element of most housing projects To help meet the need, FarmLink built partnerships leading to participation in three farm-related housing projects: a 101-unit development in the San Joaquin Valley, a 14-unit complex in the North Bay, and a farmhouse remodel and addition in the Sacramento Valley. The financing provided by FarmLink, totaling $4 million, will not only bolster these projects, but also informs the development of new housing-related loans that can support farmers and farmworkers. Housing construction is fraught with complexity, and FarmLink is ready to be part of the solution.

As a mission-based lender, FarmLink depends on a wide variety of social impact investors to make fair and affordable loans to small farms, ranches, and fishing businesses.

As a CDFI, FarmLink is committed to ensuring that at least 60% of its lending serves its target market including low-income business owners. During 2025, FarmLink exceeded that goal with 42 of 56 loans (77%) deployed to its target market to support economic opportunity and wellbeing in agricultural and fishing communities.

> *"FarmLink has been an enormous asset to my operation by ensuring financial stability and providing guidance to become a sustainable business."*
>
> *Borrower in Monterey County*

Resilience and Wealth Building

Anna's Organics, Madera County

At FarmLink, we understand first-hand how knowledge is power for the people we serve. Too many farmers, ranchers, and fishers miss out on opportunities to manage risk, optimize tax filings, and gain more confidence in their businesses. To overcome these challenges, in 2025, educational courses and technical assistance combined to empower clients with knowledge and practices to strengthen business resilience.

The Resilerator course ran for its tenth year, now with more than 250 alumni throughout California, and 35 graduates in 2025. Resilerador Laboral was created in 2025 to help Spanish-speaking farmers optimize their employment practices. Another significant initiative in 2025 was the Bookkeeping in Practice course, a virtual yet hands-on experience to help clients implement or improve their bookkeeping systems using QuickBooks™ Online. The program results in stronger financial systems with incentives, including a one-year subscription to QuickBooks and follow-up technical assistance.

During 2025, the Resilience and Wealth Building team leveraged its educational courses and one-on-one work with farmers to create new online Learning Centers. Developed over years, and launched in 2026, the interrelated, multimedia Learning Centers provide introductory, intermediate, and advanced materials designed to help people understand and implement best practices for their businesses. Topics include Business Basics, Business Planning, Bookkeeping, Income Taxes, and Disaster Preparedness and Recovery.

The Learning Centers are suitable for farmers, ranchers, and fishers, as well as bookkeepers, tax preparers, and other business advisors. Altogether, they are an investment in education and resources to empower clients with long-term business resilience.

> *"What I most liked about the Resilerator was the course content and the community. The content was dense, highly applicable and provided me with so much value."*
>
> *Resilerator graduate in Nevada County*

GRADUATES BY COURSE

The Resilerator	El Resilerador	Bookkeeping in Practice *(Pilot)*
35	12	9

2025

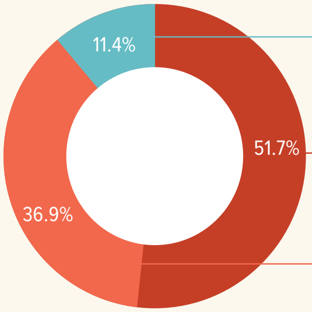
Lending Snapshot

TOTAL LOAN VOLUME
$11,671,415

TOTAL LOAN COUNT
56

LENDING BY PRODUCT TYPE

Closed in 2025



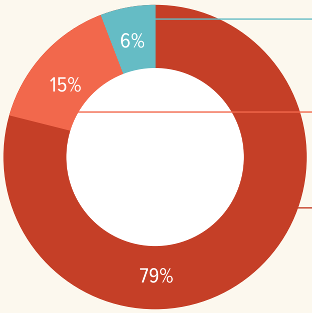
Conservation Bridge Loans
$1,330,455

Real Estate
$6,036,750

Operating & Equipment
$4,304,210

LENDING BY PRODUCTION TYPE

Portfolio as of 12/31/2025

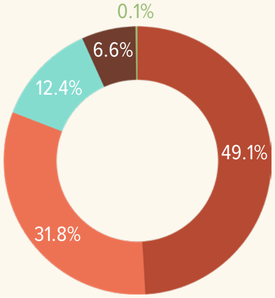


Fishing
$2,750,488

Ranching
$6,458,895

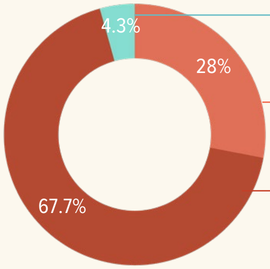
Farming
$34,997,529

LOANS BY ETHNICITY* (VOLUME)



Hispanic ($5,658,622)
White ($3,666,233)
Asian American ($1,423,500)
Black ($757,750)
Native American ($15,310)

LOANS TO CERTIFIED ORGANIC FARMERS (VOLUME)



Fisheries
$506,910

USDA Certified Organic
$3,266,203

Conventional
$7,898,302

LOANS TO WOMEN-OWNED BUSINESSES* (VOLUME)

$5,383,746 (47%) Women

$6,137,669 (53%) Men

LOANS BY STATUS AS LOW INCOME*,† (VOLUME)

$4,946,763 (43%) Low-Income

$6,574,562 (57%) Other

*Excludes a $150,000 loan to a nonprofit organization
†80% or less of the client's Area Median Income

2025 LENDING AND LAND TENURE SNAPSHOT

LOANS TO TARGET MARKET

Target Market is a CDFI Fund term indicating the proportion of loans to Latine and/or low-income borrowers.

62%

Percent of volume

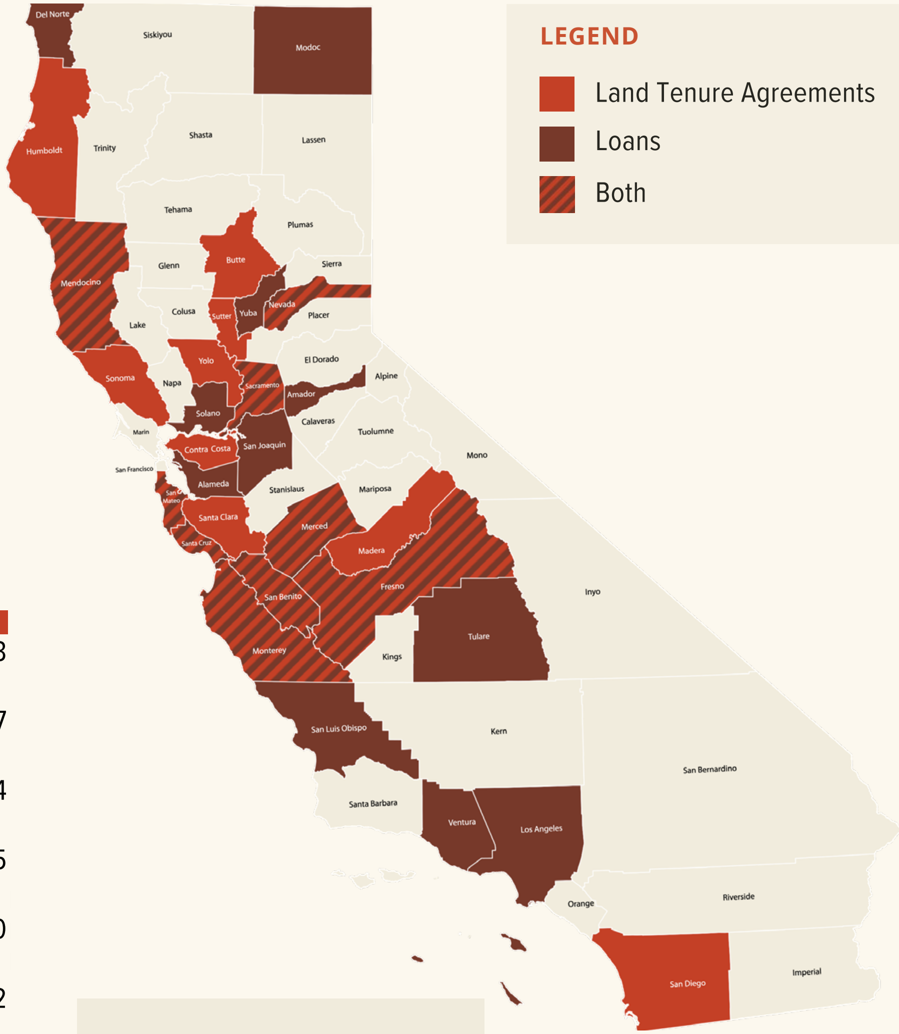
$7,194,515

Loan Volume

TOP 10 COUNTIES BY LOAN VOLUME

Portfolio as of 12/31/2025

Monterey	$8,887,523
Santa Cruz	4,607,797
San Luis Obispo	2,988,064
San Mateo	2,959,115
San Benito	2,557,240
Yuba	2,390,002
Ventura	2,015,169
Del Norte	1,953,297
San Joaquin	1,801,125
Sacramento	1,427,708



LEGEND

- Land Tenure Agreements
- Loans
- Both

LAND TENURE AGREEMENTS

56

Regions served: Loans in 20 counties and land tenure agreements in 18 counties. Growers and fishers who completed educational courses came from 22 counties, including El Dorado, Marin, Stanislaus, and Tehama.

Business Skills

Cruz Martinez Farms, Madera County

It takes deep collaboration to support client success. When people seek opportunities to invest in their businesses, the Business Skills Development (BSD) team helps ensure the best possible solutions. The BSD team's core focus is on technical assistance, working alongside farmers, ranchers, and fishers to ensure sound bookkeeping and other business practices that are core to their success.

FarmLink's deliberate client journey—from intake to loans, land, and education—depends on referrals across teams and among external partners. The team also helps clients to work with professional service providers, which strengthens the long-term outcomes of business support. BSD's technical assistance is vital; for example, helping create better quality financial records that save time and money when clients hire external bookkeepers.

At California FarmLink, client intake can take many forms: every program is available for sign-up or a waitlist entry, and in 2025, the team ensured a uniform intake process for consistent data collection and a smooth client journey. A new bookkeeping service model was created to facilitate a bridge between clients and bookkeepers. Based on direct assistance with farmers, the BSD team helped create the Bookkeeping Learning Center. It includes several model charts of accounts, based on various farm types, for use with QuickBooks.

California FarmLink and its clients benefit from a key addition to the BSD team, Amy Davis, who brings deep experience in public farm loan programs. Together with the team, she has created review checkpoints in the client journey to improve transparency and consistency across programs. Ultimately the BSD team aims for impacts like the average time for clients to complete monthly books and reduced error rates, supporting both business success and clients' wellbeing.

> *"Understanding cash flow and budgeting has helped us have confidence to make big decisions."*
>
> *Client in Mendocino County*

EVALUATING & SUPPORTING CLIENTS COURSE STATISTICS

Course Participants	States Represented	California Counties Represented
38	6	13

Equity and Conservation on Working Lands

FogDog Farm, Placer County

Land access is a fundamental challenge for beginning farmers and ranchers. The rising cost of land and a shrinking ag land base drive FarmLink to continually evolve its networks and solutions for land access. During 2025, the Equity and Conservation on Working Land (ECWL) team helped record numbers of clients to secure land, create good land tenure agreements, and invest in conservation.

A growing focus on expanding tenure agreement-building services bore fruit, with 56 agreements establishing access to 5,195 acres across California. It was the largest annual number of agreements ever, with more than 40% serving Latine clients. Five of the agreements established in 2025 involved conservation easements used to preserve farmland, typically making it more affordable for farmers and ranchers.

To ensure FarmLink is capturing lessons learned in their easement-related work, the ECWL team commissioned an internal guide on agricultural land financing and land trust partnerships. Kathryn Lyddan, retired land trust leader and consultant on working lands conservation, developed a guide to support growing collaboration with land trusts around the state.

Another important ECWL milestone was the hiring of a SoCal-based team member, Katia Carranza, who is deepening FarmLink's partnerships in the San Diego region. Our goals for the County's ag-and-urban landscapes include producing educational courses on land access and supporting agricultural landholders. The ECWL team also played a vital role in launching FarmLink's conservation loan products, successfully financing more than $1.3 million in 10 loans enabling farmers to increase irrigation efficiency and improve soil quality.

"They [FarmLink] helped us put together a long-term lease at a rate we think is financially viable and with terms that we find favorable."

Agreement-building services client in Sutter County

Grantors and Investors 2025

11th Hour Project of the Schmidt Family Foundation

Aspen Institute

Bank of Montreal (BMO)

Bank of the Sierra

California Certified Organic Farmers Transition to Organic Partnerships Program (TOPP)

California Department of Food & Agriculture – California Underserved and Small Producer Program

California Ocean Protection Council / Environmental Defense Fund*

California Office of Small Business Advocate (OSBA)

California Pollution Control Financing Authority – California Investment and Innovation Program

California Small Business Coalition for Racial Justice in Lending

Cienega Capital*

Clients of Align Impact*

Clients of Ella Advising*

Clients of Loring, Wolcott & Coolidge's Sustainability Group*

Clients of NorthStar Asset Management*

Clients of AlTi Tiedemann Global*

Comerica Bank**

CommonSpirit Health*

Community Development Financial Institutions (CDFI) Fund**

Community Foundation for Monterey County**

Community Foundation Santa Cruz County*

Farm Credit

Federal Home Loan Bank (FHLB)

Gaia Fund

Globetrotter Foundation

Highlands Associates*

ImpactAssets COVID Response Fund*

Jewish Community Federation and Endowment*

Johnson Ohana Charitable Foundation*

Justice Justice Foundation*

Mastercard Strive USA

Mighty Arrow Family Foundation**

Monterey Peninsula Foundation

NoRegrets Initiative

Opportunity Finance Network - Finance Justice Fund**

Opportunity Finance Network - Grow with Google*

Pathstone*

Resource Conservation District of Monterey County

Resources Legacy Fund

Sachs Family Foundation*

Sacramento Region Community Foundation*

SBA Program for Investment in Micro-Entrepreneurs (PRIME)

The Schmidt Family Foundation*

Seed Fund**

Silicon Valley Community Foundation**

John and Timi Sobrato Charitable Fund at Community Foundation Santa Cruz County**

Swift Foundation*

TomKat Ranch Educational Foundation

US Small Business Administration*

University of California, Southwestern Regional Food Business Center

University of California, Agriculture and Natural Resources Climate Action and Land Equity (CALE)

USDA Beginning Farmer and Rancher Development Program

USDA Natural Resource Conservation Service

USDA Office of Partnerships and Public Engagement

USDA Rural Development**

USDA Rural Microentrepreneur Assistance Program**

Utah State University, FSA Tax Education and Asset Protection Initiative

Waverley Street Foundation

Wells Fargo Bank N.A.*

Western Sustainable Agriculture Research and Education Program (SARE)

Donald Zonshine Family Foundation

Anonymous

** Impact Investor*

*** Grantor and Impact Investor*

Financials

	2025	2024
REVENUE		
Grants–operating funds	$ 5,341,673	$4,731,858
Grants–loan fund equity	200,000	100,000
Donations	104,697	49,839
Interest, fees and program revenues	2,660,609	1,983,999
Total Revenue	**$ 8,306,979**	**$6,865,696**
EXPENSES		
Program Services		
Lending Program	2,614,352	$2,121,871
Land & Business Program	2,588,887	2,408,634
Supporting services		
Management and General	965,118	742,373
Fundraising	946,328	1,191,582
Total expenses	**$7,114,685**	**$6,464,460**
Change in Net Assets	**$ 1,192,2947**	**$401,236**

California FarmLink is a 501(c)(3) nonprofit certified as a Community Development Financial Institution.

Check out FarmLink's profile at candid.org and its GuideStar Search.

STAFF TEAM

Reggie Knox
CEO

Amy Davis
Program Director, Technical Assistance and Training

Andrea Levy
Sr. Program Manager, Resilience & Wealth Building

Asia Hampton
Business Skills Advisor

Brett Melone
Chief Credit Officer

Cecilia Palmtag
Executive Assistant

Christian Fernandez
Loan Officer

Claire Mesesan
Director of Development & Impact

Crystal Jensen
HR Generalist

Fernando Garcia
Solar Cooler Project Manager

Francisco Yanez
Data & Impact Analysis Associate

Gary Peterson
Sr. Director of Communications & Philanthropy

Jane Garcia
Director of Lending

Jenny Sanchez Flewellen
Communications Manager

Jeremy Ginsberg
Sr. Data & Impact Manager

Joscelyn Hernandez
Loan Administration Associate

Jose Dueñas
Accounting Associate

Katia Carranza
Sr. Program Associate, Equity & Conservation on Working Lands

Kelsey Kerston
Loan Officer

Laura Poliné González
Program Manager, Equity & Conservation on Working Lands

Liya Schwartzman
Sr. Program Manager, Equity & Conservation on Working Lands

Margaret Rossano
Program Manager, Equity & Conservation on Working Lands

Mario Graciano
Loan Administration Manager

Matthew Hess
Loan Officer

Nathan Weller
Chief Development Officer

Noah Strouse
Sr. Loan Officer & Strategic Initiatives Manager

Phillip Lee
Sr. Compliance Manager

Samantha Estrada
Program Manager, Resilience and Wealth Building

Sherlin Benjamin
Development Associate

Sonexay "Sone" Sopha
Controller

Stephanie Stevens
Deputy Director of Operations

Tamela Hudson
Director of Loan Operations

Tina Consentino
Chief Operations Officer

Tito Ortega
Loan Officer

CONSULTANTS

David Mancera
Business Skills Advisor

Frances Andrews
Business Skills Advisor

Herb Aarons
Loan Program Advisor

Jonathan Harrison
Chief Financial Officer

Judith Redmond
Business Skills Advisor

Juli Obudzinski
Policy Consultant

Kathryn Lyddan
Land Access Advisor

Poppy Davis
Programs Advisor

Winona Dorris
Business Skills Advisor

BOARD OF DIRECTORS

Ali Pemán-Dupier
Leadership Consultant

Chris Mittelstaedt, President
Groscale

Emily McNamara
Co-Owner and Operator of Sierra Orchards

José Corona
Office of Kat Taylor

Kellee James
Oregon Tilth

Larry Cretan
Banking Consultant

Marisa Alcorta
Center for Land-Based Learning & Terra Firma Farm

Meredith Storton, Secretary
Village Capital

Rob Hurlbut, Treasurer
Agriculture Capital

Robin Bot-Miller
EOS Investors

Sheena Vaidyanathan
Founder of Tera Farm

Shyam Kamath, Ph.D.
Dean (retired), CSUMB College of Business

Thank you to recent board members Pablo Solares and Jennifer Kuyper.

CALIFORNIA **FARMLINK**

335 Spreckels Drive
Suite D
Aptos, CA 95003

info@cafarmlink.org

831.425.0303

californiafarmlink.org