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RTPark Announces First Catalyst Fund Loan of \$1.5 Million to AgTech Company Farmshelf Labs

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The RTPark announced on Monday its first capacity-accelerating loan via its Catalyst Fund, enabling Brooklyn-based Farmshelf to establish an RTPark member entity, Farmshelf Labs, in the U.S. Virgin Islands.

Farmshelf, which was provided with a \$1.5 million loan from the Catalyst Fund, produces bookcase-sized, smart indoor farms that empower anyone to grow leafy greens, herbs and flowering crops wherever they live, work or eat, according to the RTPark. They are small enough to fit into a restaurant or home and powerful enough to provide pounds of fresh produce every week. Farmshelf is driving an evolution of the entire system of how communities grow and distribute fresh produce.

“The Government of the Virgin Islands is excited about the opportunities that the RTPark’s Catalyst Fund provides to spur economic prosperity in the territory. We’re particularly pleased to welcome Farmshelf to our business community because their goals are closely aligned with those of our Administration—expanding our resources to guarantee food security for our residents while using some of the latest technologies in the industry to do so. This step towards greater self-sufficiency in feeding not just our VI families, but the potential to expand this initiative in the region with even greater economic returns to our people is huge,” said Governor Albert Bryan.

"RTPark’s focus on ag-tech is motivated not only by the need to diversify the regional economy, but also by a strong desire to increase local food production," said Peter Chapman, chief executive officer of the RTPark. "The fact that the USVI imports about 98% of our food products is one obstacle to greater local economic independence and the stabilization of comparatively high food prices."

According to the release, the company is on a mission to enable anyone to grow their own food wherever they are and will be a game-changing innovation for import-intensive regions around the world with limited arable land and domestic food production, like the USVI. Farmshelf designs the smart farms in Brooklyn, NY and manufactures them in Poughkeepsie, NY with a firm that employs US veterans.

Additionally, they provide a monthly subscription which includes seedpods, nutrients and remote monitoring of the units (via dozens of sensors and cameras) – everything needed to easily grow 60 different crops such as cherry tomatoes, butter lettuce, kale and arugula, the release further stated. Farmshelf Labs, based on St Croix in the US Virgin Islands thanks to the support of the Catalyst Fund, will hire customer success, sales, marketing, plant science and operations employees beginning next month and hopes to have eight full-time employees by the end of next year.

“I have been coming to St Croix for 30 years and have become deeply attached to not only the territory’s culture, community and natural beauty but its current momentum as an extraordinary place to do business. My family decided to move here full time in 2020 and it became immediately apparent that part of Farmshelf should move to the territory as well. The USVI needs us and we need them, and I can think of no better place to grow a tech-powered business that will change the way communities feed themselves,” said Jean-Paul Kyrillos, Farmshelf co-founder.

Mr. Chapman also noted that there is more to look forward to from the Fund. “This is one of the first transactions to be approved by the loan review committee for the Catalyst Fund, which was established to support business ventures and real estate development projects of scale,” he said. "We’re grateful to both the 34th Legislature and to the Bryan Administration for ensuring that that we had the initial funding to capitalize this much-needed revolving loan pool. The Fund specifically provides patient, flexible gap financing for initiatives with the potential to create quality jobs in growth industries for Virgin Islanders and facilitate capital investment in the territory."

Ronnie N. Johnson, RTPark’s chief credit officer, said, “Our first Catalyst Fund loan to Farmshelf will create new job opportunities and tax revenues, generated from the company and the individuals hired! We also envision increased retail sales for goods and services flowing throughout the territory.”

USVI-based Farmshelf will fulfill remote monitoring services for the US-based Farmshelf Corporation’s growing systems and customers. Farmshelf’s next-gen growing systems will arrive in the USVI in February to enable businesses and individuals to grow their own food and provide

educational and technical career opportunities for students.

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