We work for economic, social, and racial justice by advancing community-based, cooperative, and democratically owned or managed enterprises with a preference to assisting cooperatives in low-income communities by:

- providing financial products at reasonable rates
- developing business skills
- offering an investment opportunity that promotes socially conscious enterprise

The Cooperative Fund of New England (CFNE) was founded in 1975 by co-op activists and social investors to provide financial and technical assistance to food cooperatives.

Since then, the organization has expanded its focus, offering development loans and technical assistance to a wide range of cooperatives and nonprofit groups that share CFNE’s vision of equality, justice, and social responsibility.

CFNE serves the New England region through an administrative office in North Carolina and six offices located across New England. Since its inception, CFNE has disbursed more than $45 million in over 840 loans to co-ops and community organizations without loss of any investor funds.

BOARD OF TRUSTEES
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Duke Bouchard
Rebecca Dunn
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Susy Ellis
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Jonah Fertig
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Daniel Ross

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Phebe Quattrucci
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www.redsunpress.com

GreenStar Food Co-op, Ithaca, NY; Fare Share Food Co-op, Norway, ME; Dorchester Food Co-op, Dorchester, MA; Rebecca and Roland at the bulk bins; Fertile Underground, Providence, RI; and Midcoast Fishermen’s Co-op, Port Clyde, ME

42 YEARS
$45 MILLION
840 LOANS
0 INVESTOR DOLLARS LOST
DEAR FELLOW COOPERATORS

Enjoy our 2016 annual report which speaks to another great year of work and strong performance. It stresses the Cooperative Fund’s ability to build bridges. Through its many relationships, CFNE assembles resources to finance cooperatives in all stages of development and to support the cooperative economy.

Through our work, we built bridges between our borrowers and technical assistance providers, other lenders, and funders, strengthening the cooperative economy and community in New England. Cooperatives build community by convening people to meet social and economic needs. Cooperatives create and retain jobs and affordable housing and a decent means of livelihood in all communities.

We had an excellent 2016, making almost $4 million in loans and bringing in $2 million in new social investment loan funds and over $2.2 million in grants, including the receipt of funds from 2015 US Treasury CDFI Fund awards. When we receive funds we put them to good use right away.

The need for our work has grown in the last year. The need for inclusion and community is great. Cooperatives provide community by bringing people together to meet economic needs. In the last year, CFNE updated its mission and recommitted to working for economic, social, and racial justice by helping build an inclusive and equitable cooperative economy. We are reexamining how our partnerships, processes, and policies can evolve to better advance social, economic and racial equity. We are building bridges and engaging our partners in the process.

CFNE is fortunate to work with such great partners. We thank our supporters, founders, investors, professional staff, board members, and our incredible borrowers who are trying to make a difference for themselves and their communities. We could not do this work alone. We look forward to working together and building cooperative bridges together.

WHAT IS A COOPERATIVE?

DEFINITION
A cooperative is an autonomous association of persons united voluntarily to meet their common economic, social, and cultural needs and aspirations through a jointly owned and democratically controlled enterprise.

VALUES
Cooperatives are based on the values of self-help, self-responsibility, democracy, equality, equity, and solidarity. They operate with the ethical values of openness, honesty, social responsibility, and caring for others.

BUILDING BRIDGES IN A CO-OP ECONOMY

INVESTORS
Co-ops
Individuals
Faith-based Corporations
Foundations

OTHER LENDERS

Our Borrowers
Worker Co-ops
Housing Co-ops
Food Co-ops
Producer Co-ops
Nonprofits

CFNE

TECHNICAL ASSISTANCE PROVIDERS

Rebecca Dunn
Executive Director

Jon Reske
Board President
In 1975, the Cooperative Fund of New England made a lasting commitment to New England’s food co-ops and healthy food access which continues today. We finance cooperatives in the food sector at various stages, from new start-ups to experienced, seasoned food co-ops; distributors; farmer co-ops and nonprofits—all connecting consumers to healthy food sources. As food co-ops have strengthened local food systems, they have worked to address food insecurity and to provide cooperative solutions. To support this effort, we created the Healthy Food Access Initiative, in partnership with the Neighboring Food Co-op Association and Hunger Free Vermont, to help co-ops increase their relevancy to low-income households.

CFNE has played a leadership role in financing food co-ops in New England from start-ups to expansions. We build bridges bringing healthy, local food access to communities.

“As always, CFNE’s support is much appreciated. Thank you.”
Crown O’Maine
North Vassalboro, ME

“Thank you again for all the support CFNE has shown our cooperative over the years. We would not be who we are today without the support of CFNE.”
Concord Food Cooperative
Concord, NH
Worker cooperatives are emerging as an economic development tool in communities seeking to create stable and rewarding jobs. CFNE has been lending to worker cooperatives since 1982. Cooperatives consistently create and retain jobs in their communities, providing a bridge to economic stability for their worker-owners. CFNE is the bridge providing financing that often involves identifying and collaborating with other funding sources. Through our relationships with other lenders, we try to make the financing work for everyone.

CFNE is a national expert and leads the way in financing worker cooperative conversions.

“Thank you so much for all your assistance with helping to get BHHC off the ground.”

Brattleboro Holistic Health Center
Brattleboro, VT

“The smoothness of getting lending through CFNE and the guidance offered along the way took a big piece of stress and administration out of the project. Thank you so much!”

Real Pickles
Greenfield, MA

“Having the opportunity to meet and work with CFNE has been an enriching experience. Your willingness to collaborate and provide service is limitless. An actual person picks up the phone when I call.”

CERO Co-op
Boston, MA

11,138 jobs created or retained
Housing cooperatives have long served to provide the bridge to permanent, affordable, resident-controlled housing. CFNE began lending to all forms of cooperative housing and land trusts in 1984. Loans made to housing cooperatives; manufactured housing cooperatives; co-housing groups; land trusts; and housing-oriented, community-based nonprofits have resulted in the creation of thousands of units of affordable housing.

“We were able to take advantage of a good offer because of our working relationship with CFNE.”

Raise-Op Housing Cooperative
Lewiston, ME

“Our affordable housing has made a huge difference in all our lives, and CFNE funding has enabled us to maintain and improve our homes.”

November Collective Cooperative
Cambridge, MA

5,654 units of housing created or preserved
CFNE builds bridges among co-ops, cooperative associations, and community development organizations, other lenders, and consultants, building community and sharing ideas and resources across sectors. We bring cooperative models to all those with whom we partner, connecting those with resources to those in need.

Our work has been cited by Democracy at Work Institute in two important publications:

- Successful Cooperative Ownership Transitions
- The Lending Opportunity of a Generation

“We really appreciate the relationship between our co-op and our CFNE loan officer. We get to stay on the same page and get valuable feedback on how to grow and connect with other co-ops.”

North Country Food Co-op
Plattsburg, NY
LOANS AS OF DECEMBER 31, 2016

FOOD CO-OPs

Boston Food Cooperative d/b/a Harvest Food Co-op; Boston & Cambridge, MA*
Brattleboro Food Cooperative; Brattleboro, VT*
Chatham Real Food Market Co-op; Chatham, NY*
Concord Food Co-op; Concord, NH*
Dorchester Food Cooperative; Dorchester, MA*
East Aurora Cooperative Market; East Aurora, NY*
Fare Share Food Cooperative; Norway, ME*
Fertile Underground; Providence, RI*
Fiddleheads Food Cooperative; New London, CT*
Gardiner Food Co-op and Café; Gardiner, ME*
Good Tern Co-op; Rockland, ME*
GreenStar Natural Food Market; Ithaca, NY*
Honest Weight Food Co-op; Albany, NY*
Hunger Mountain Co-op; Montpelier, VT*
North Country Food Co-op; Plattsburg, NY*
Onion River Co-op d/b/a City Market; Burlington, VT*
Plainfield Food Cooperative; Plainfield, VT*
Portland Food Co-op; Portland, ME*
Putney Food Co-op; Putney, VT*
Quabbin Harvest Food Cooperative; Orange, MA*
River Valley Co-op; Northampton, MA*
Rutland Food Co-op; Rutland, VT*
South County Food Cooperative; Wakefield, RI*
Springfield Food Co-op; Springfield, VT*
Upper Valley Food Cooperative; White River Junction, VT*
Urban Greens Food Co-op; Providence, RI*

WORKER CO-OPs

A Yard and A Half Landscaping Cooperative; Waltham, MA
Artisan Beverage Cooperative; Greenfield, MA*
Boston TechCollective; Somerville, MA
Brattleboro Holistic Health Center; Brattleboro, VT
Buffalo Street Books; Ithaca, NY
Collective Copies; Amherst and Florence, MA
Cooperative Energy, Recycling & Organics (CERO); Boston, MA*
Crown O’Maine Organic Cooperative; North Vassalboro, ME*
Earth Designs Cooperative; Rosendale, NY
Energio, LLC; Holyoke, MA
Equal Exchange; West Bridgewater, MA*
FEDCO Seeds; Clinton, ME*
GAIA Host Collective; Greenfield, MA
Green Mountain Spinnery; Putney, VT
hOurworld; South Portland, ME
Island Employee Cooperative; Deer Isle & Stonington, ME*
Local Sprouts Cooperative; Portland, ME*
Midcoast Fishermen’s Co-op; Port Clyde, ME*
New Frameworks Natural Design Build, LLC; Burlington, VT
Pelham Auto Co-op; Belchertown, MA
Real Pickles; Greenfield, MA*
Red Sun Press; Jamaica Plain, MA
Simple Diaper and Linen; Holyoke, MA
Sol Chariots Pedicab Cooperative; Providence, RI
The New School; Montpelier, VT
Toolbox for Education and Social Action (TESA); Northampton, MA
Vermont Computing; Randolph, VT
Warrenstreet Architects; Concord, NH
Wellspring Upholstery Cooperative; Springfield, MA

“CFNE staff have been incredibly helpful and supportive – and innovative in their thinking about how to make things happen.”

Commonwealth Kitchen
Boston, MA
Great people – not just a lender but family!!!!!

HOUSING CO-OPS

ANDCO Mobile Home Cooperative; Swanton, VT
Aurora Pocket Neighborhood Cooperative; Ithaca, NY
Boston Community Cooperatives: Seedpod Co-op; Dorchester, MA
Brown Association for Cooperative Housing (BACH); Providence, RI
Common Fire Foundation; Beacon, NY
Evergreen Realty Cooperative; Warren, MA
Flynn Avenue Housing Cooperative; Burlington, VT
Forest Glen Housing Cooperative; Jamaica Plain, MA
Homestead Manufactured Housing Cooperative; Swanton, VT
November Collective Cooperative; Cambridge, MA
Quabbin Sunrise Cooperative; Ware, MA
Raise-Op (formerly Faire Bande a Part) Housing Cooperative; Lewiston, ME
Spirit of 76 Realty Company; Medford, MA
Triangle Cooperative; Brandon, VT
Turnpike Park Cooperative; Westborough, MA
Unitarian Universalists Community Cooperatives: Lucy Stone Housing Cooperative; Roxbury, MA
Unitarian Universalists Community Cooperatives: Margaret Mosely Cooperative; Roxbury, MA
Wamsutta Manufactured Housing Cooperative; North Attleboro, MA

COLD POND COMMUNITY LAND TRUST; ACWORTH, NH
Cultivating Community; Portland, ME*
Deep Root Organic Cooperative; Johnson, VT*
Dollars and Sense; Boston, MA
Francis Small Heritage Trust; Limerick, ME
Hampden Hampshire Housing Partnership (HAP; Inc.); Northampton, MA
HartBeat Ensemble; Hartford, CT
Intervale Community Farm Cooperative; Burlington, VT*
New England Farmers Union Education Foundation; Turners Falls, MA*
Stone Soup; Worcester, MA
Vermont Associates for Training and Development; St. Albans, VT
Worcester Roots Project; Worcester, MA

OTHER LOANS PENDING AND/OR RECENTLY REPaid

Berkshire Co-Op Market; Great Barrington, MA*
Catamount Solar; Randolph, VT
Commonwealth Kitchen; Dorchester, MA*
Hanover Consumer Cooperative Society; Hanover, NH*
Lexington Real Food Community Cooperative; Buffalo, NY*
Littleton Consumer Cooperative Society; Littleton, NH*
North Avenue Cooperative; Burlington, VT
Philmont Beautification, Inc.; Philmont, NY
Rising Tide Food Co-op; Damariscotta, ME*
Wellspring Greenhouse Cooperative; Springfield, MA*

*local healthy food system related

NONPROFITS; LAND TRUSTS; DISTRIBUTOR AND FARMER CO-OPS

Associated Grocers of New England; Pembroke, NH*
Beacon Light Alternative Services; Windsor, CT

Cold Pond Community Land Trust; Acworth, NH
Cultivating Community; Portland, ME*
Deep Root Organic Cooperative; Johnson, VT*
Dollars and Sense; Boston, MA
Francis Small Heritage Trust; Limerick, ME
Hampden Hampshire Housing Partnership (HAP; Inc.); Northampton, MA
HartBeat Ensemble; Hartford, CT
Intervale Community Farm Cooperative; Burlington, VT*
New England Farmers Union Education Foundation; Turners Falls, MA*
Stone Soup; Worcester, MA
Vermont Associates for Training and Development; St. Albans, VT
Worcester Roots Project; Worcester, MA

OTHER LOANS PENDING AND/OR RECENTLY REPaid

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Catamount Solar; Randolph, VT
Commonwealth Kitchen; Dorchester, MA*
Hanover Consumer Cooperative Society; Hanover, NH*
Lexington Real Food Community Cooperative; Buffalo, NY*
Littleton Consumer Cooperative Society; Littleton, NH*
North Avenue Cooperative; Burlington, VT
Philmont Beautification, Inc.; Philmont, NY
Rising Tide Food Co-op; Damariscotta, ME*
Wellspring Greenhouse Cooperative; Springfield, MA*

*local healthy food system related

Great people – not just a lender but family!!!!!!

Beacon Light Hartford, CT
INVESTMENTS

Total investments outstanding
12/31/16 ................................................... $15,926,195

New investments received in 2016 .......... $1,974,377
Average individual investment .............. $32,957
Number of individual investors .............. 256
Average institutional investment .......... $118,585
Number of institutional investors .......... 62
Investor dollars lost since inception ........ 0

LOANS

Total loans outstanding 12/31/16...... $17,564,100

Loans made .............................. 58 ................. 841
Dollars disbursed ................. $3,763,118 ......$45,325,674
Loan loss ........................................ 0% ......... 0.70%
Loans repaid .......................... $2,990,614 .......99.30%
Average loan.............................. $64,881 ........$53,895
Smallest loan .............................. $1,000 .........$400
Largest loan.............................. $510,000 ......$825,000
Jobs created/retained ................. 488 ..............11,138
Affordable housing units
created/retained ........................... 25 ............5,654

STATEMENT OF FINANCIAL POSITION

as of 12/31/16 consolidated CFNE & CCF

Assets
Cash and Investments ...................$7,611,163
Loans Receivable ....................... $17,564,100
Loan Loss Reserve* ....................... $(633,297)
Participaton Loans ..................... $338,238
Other Assets .............................. $220,938
Total Assets .............................. $24,424,666

Liabilities and Net Assets
Social Investment Loans ............ $16,032,765
Total Liabilities ........................... $16,032,765
Net Assets .................................... $8,391,901
Total Liabilities and Net Assets . $24,424,666

*dollars set aside as a resource against possible loan losses

Support and Revenue
Loan Interest .......................... $913,507
Contributions and Grants .............. $2,511,718
Investment Income .................... $68,256
Other Program Income ............... $37,723
Total Support and Revenue ......... $3,531,204

Expenses
Personnel ................................ $452,570
Interest Paid to Investors ........... $301,407
Loan Loss Expense ................... $62,106
Other Expenses ......................... $415,123
Total Expenses ........................ $1,231,206
Change in Net Assets ................. $2,299,998

INVESTORS BY TYPE 2016

Food Cooperatives 45%
Worker Cooperatives 20%
Other Co-ops 6%
Nonprofits 8%
Housing Co-ops 14%
Land Trusts 1%
Manufactured Housing 6%

Worker co-ops $1,540,790
Housing co-ops $544,000
Food and farm co-ops $1,593,739
Nonprofits $57,589

DOLLARS LOANED 2016

Bonnie Hudspeth (Neighboring Food Co-op Association) with Betsy at Vermont NOFA
CFNE INVESTORS AND SUPPORTERS INCLUDE...

Adrian Dominican Sisters
Bank of America
Boston Impact Initiative
Brattleboro Food Co-op
Broad Reach Foundation
Cabot Creamery Cooperative
Capital Impact Partners
Catholic Health Initiative
CDS Consulting Co-op
Christina Callan Charitable Trust
CERO Cooperative
Channel Foundation
Circinus Financial Corporation
Common Good Finance
Community Builders Cooperative
Community Foundation of Western Massachusetts
Cooperative Development Foundation
Cooperative Development Institute
Cooperative Maine
Dance New England
Dominican Sisters of Hope
Eastern Bank Charitable Foundation
Equal Exchange
FEDCO Seeds, Inc.
First Congregational Church of Amherst
Frances Fund Foundation
Frances Small Heritage Trust
Fresh Pond Capital
Godfly Trust
Gardiner Food Cooperative
Handwork, Inc.
Howard Bowers Fund
Hunger Mountain Food Co-op
Karuna Trust
Loring, Wolcott & Coolidge
Lydia B. Stokes Foundation
Massachusetts Growth Capital Corporation
Mercy Partnership Loan Fund
Middlebury Natural Foods Co-op
Midwest Minnesota Community Development Corp.
Mission Hill Investment Club
Mount Holyoke College
NCB (National Cooperative Bank)
Neighboring Food Co-op Association
New Alliance Foundation
New England War Tax Resistance
New England Yearly Meeting of Friends
New Visions Foundation
New York City People’s Life Fund
NorthStar Asset Management
Onion River Co-op d/b/a City Market
Pedal People Co-op
People’s United Community Foundation
Portland Food Cooperative
Prospect Place Apartment Corporation
Putney Food Cooperative
Rhode Island Foundation
Robert L. Feinberg Fund
Rockett Trust
Rose Family Trust
Seton Enablement Fund
Seymour and Sylvia Rothchild Family Foundation
Sinsinawa Dominican Sisters
Sisters of Charity of the Incarnate Word
Sisters of Charity of St. Elizabeth
Sisters of St. Francis of Philadelphia
Slow Money Maine
South Mountain Company Foundation
South Royalton Food Co-op
TD Bank Charitable Foundation
Tech Networks of Boston
The Cooperative Foundation
Threshold Foundation
Trillium Asset Management
Twin Pines Cooperative Foundation
Unitarian Universalist Congregation of Haverhill
Unitarian Universalist Congregation at Shelter Rock
Upper Valley Food Co-op
Urban Greens Food Co-op
US Department of Treasury, CDFI Fund
US Small Business Administration
Valley Alliance of Worker Cooperatives
Vermont Center for Employee Ownership
Vermont Community Foundation
Whaleback Partners
Willimantic Food Co-op
Woodlands Investment Management

…and more than 200 individuals*, including:

Thomas Abood
Susan Bain
Julie Barnes
Betsy Black
David Brandau
Hillary Caws-Elwott
Annie Cheatham
Jaime Contois
David Crocker
Erbin Crowell
Valerie Dahl
Josh and Brita Dempsey
Judith Diamondstone
Cody N. Donahue
Harrison Drinkwater
Rebecca Dunn
Susan Ellis
Steven Fandiller
Deborah Franks
Deborah Frieze
Joseph Gainza
Lawrence H. Geller
Ann Gibson
Ellen Golden
Johanna Holbeisen
Hildegard and Hunter Hannum
Paula Harrison
Nancy Hazzard
Marcia Higgins
Kristin Howard
Mary Hoyer
Bonnie Hudspeth
Leo Immonen
Kimberly Jackson
Micha Josephy
Antar and Andrea S. Knight
Joshua Knox
Susan Labandibar
Carol Langstaff
Nina L. Lev
Joshua Lipkowitz
Patrick Malone
Mary Jo Martin
Allan Matthews
Dorothy McCagg
Kelly McCoy
Micky McKinley
Clare McNeil
Catherine Menard
Sarah Meredith
Ronald Miller
Andrea Nash
Kyla Neilan
Barbara Nolli
Glen Ohlund
Susan Olson
Karen Orso
Sally Owen
Lorraine and Harold Panciera
Marli Rabinowitz
Amelie Ratliff
Casey Ratliff
Elaine Reilly
Adam Roberts
Lionel Romain
James Rooney
Jerald Ross
Jennifer Schuberth
Manilyn Scholl
Don Schramm
Jen Silverman
John Snegocki
Marilyn Stern
Lee and Byron Stookey
David Strazzi
David F. White
Peter Zack

*Please note that our policy is not to list the names of our individual investors unless they specifically agree to it. Please notify us if we have inadvertently omitted your name.
CFNE has grown over the years with your help and we still need your help to build the cooperative economy. Join our investors and borrowers!

When you take a loan from the Cooperative Fund of New England, you’re not just growing your own co-op. You’re helping to ensure that financial resources are available for the next generation of cooperators.

When you make a social investment loan or charitable contribution to the Cooperative Fund, you’re helping us grow the co-op economy.

We welcome your investment or charitable contribution!