What Is a Cooperative?
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.

Our Mission
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

Loans Approved and Funded
In the first four months of 2017 the Cooperative Fund made 19 loans which totaled over $1.7 million and at this writing we have over $2 million in loans approved and awaiting funding.

Since its inception, CFNE has now disbursed over $47 million in 861 loans. We continue to grow and thrive.

Year to date 2017 loans were made to a variety of borrowers including start-ups and established co-ops, new borrowers and seasoned repeat borrowers.

We now have our loan inquiry and application process online. Our flexible strategic loan products are meant to support our borrowers and help them access the funds and technical assistance they need.

Worker cooperatives funded include Boston TechCollective, a worker cooperative computer support company in Somerville, MA; CERO, a worker-owned composting cooperative in Dorchester, MA; A Yard and A Half, a landscaping company in Waltham, MA; Warren Street Architects in Concord, NH; and Sol Chariots, a pedicab company in Providence, RI.

Community nonprofits recently funded include Nonotuck Community School, a parent cooperative in Florence, MA, for the purchase of their building; Nuestras Raíces, in Holyoke, MA, for the purchase of a bus that is being retrofitted with refrigeration equipment and will be used as a mobile farmers’ market; and Vermont Association for Training and Development, in St. Albans,

Conferences and Outreach
There have been so many national and regional cooperative conferences (some even at the same time) that CFNE staff members have to divide and conquer. Maggie Cohn attended the “Up and Coming Conference” in Milwaukee, WI, for start-up food cooperatives. Betsy Black went to the NOFA Conference and the CCMA (Consumer Co-op Managers Association) in Minneapolis with Rebecca and Dorian Gregory. Maggie and Deborah Hawkins attended the ECWD (Eastern Conference for Workplace Democracy) in New York City. Micha Josephy
People at CFNE

We welcome Leah Fury to the Cooperative Fund team as a Loan and Outreach Officer in northern Vermont and New York state. Leah will assist Betsy Black by visiting borrowers, attending conferences, and providing assistance to potential borrowers. After graduating from the University of Washington in 2012, Leah began diving into alternative finance as a collective member of Regenerative Finance and member leader with Resource Generation, and then working in microfinance at a CDFI in Vermont for two years. Leah says, “I am so excited to have joined the Co-op Fund’s passionate and experienced team to expand my understanding of the cooperative economy and work together toward a future of social and racial justice through supporting economically resilient and equitable communities.”

Board News

The CFNE board met in Hadley, MA, in March, Portland, ME, in June and will meet in New Hampshire in October. Meetings include committee and staff reports and a continued development of our next strategic plan. We are well on target for reaching the goals of the current plan that ends in 2017.

Rebekah Hanlon has just announced that she will be stepping off the CFNE board. New replacement board candidates are being considered. We are sorry to report that Mary Hoyer finished her term on the CFNE Board with our June meeting. After a 25 year association with CFNE as a board member, as a loan outreach officer, and then again as a board member, Mary’s skills, input, meeting facilitation, and generous loyal participation will be sorely missed. It has been a privilege to have her associated with the Fund.

2016 Annual Report available

The Cooperative Fund’s 2016 annual report is now available. It was printed by Red Sun Press, a worker co-op and CFNE borrower. Its theme is “Building Bridges in a Cooperative Economy.” It highlights how CFNE has served and connected investors, borrowers, technical assistance providers and other lenders. Through its many relationships CFNE has built bridges and strengthened our cooperative economy and community.

You can get an electronic version from our website www.coopfund.coop. Let us know if you need extra hard copies to pass on. We also encourage everyone to use Red Sun Press for your own printing needs.

Cooperative Fund Investors and Grantors

Thanks to new investors Kresge Foundation, the Maine Community Foundation, and the Maine Heritage Trust. We particularly appreciate that the Kresge and Community Foundation social investment loans are each accompanied by a grant. Jen Southard from the Maine Community Foundation said “we are glad to support your work here in Maine.” Kresge Foundation is lending $1 million to the Cooperative Fund of New England to support the development of resident/member-owned and managed cooperative housing, and healthy food retail projects in cities in Southern New England. We are particularly honored because Kresge had more that 130 applicants and CFNE is one of only 10 recipients nationwide. “We wanted to test the demand for a standardized product of patient capital for CDFIs,” said Joe Evans, the foundation’s portfolio manager, Social Investment Practice, “and to demonstrate to other investors an efficient approach to meeting the capital needs of low-income communities.” Any grants or donations received can be used as match money for our pending US Treasury CDFI (Community Development Finance Institution) Fund application.
Cooperation Building Bridges

Our work promoting cooperation includes working with other lenders to support cooperatives. We are participating in loans with banks and Community Development Financial Institutions (CDFIs), bringing our expertise as an added value in lending to a variety of new borrowers. Shared Capital Cooperative, our sister CDFI in the midwest shared two New York food co-op loans with us and the Genesis Fund, a CDFI in Maine, shared a loan to a manufactured housing co-op. CEI in Maine is working with CFNE as both a co-lender, lead lender, and a participant lender to Island Employee Cooperative and Wellspring Greenhouse, and (soon) Berkshire Food Co-op. We have also worked with NCB on loans in New Hampshire, Vermont and Maine. By working with other lenders we are able to leverage funds, cooperate, and help other lenders understand how cooperatives are a successful economic development vehicle and a good place to lend funds.

Advocacy for Co-ops in New England

With five bills in the Massachusetts state house focused both on housing co-ops and worker co-ops, bills in the Maine state legislature to support co-op conversions, Rhode Island working to pass its first worker co-op statute, and the City of Boston establishing a Worker Co-op Initiative, we are seeing more co-op policy movement in New England than we have in years. While some of the worker co-op bills in Massachusetts will need some changes to gain widespread support, we are excited to see momentum building to align public policy with cooperative development. CFNE personnel are more involved in many levels promoting, testifying, and contributing to such advocacy when appropriate.

Conferences and Outreach

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presented at the NCRC (National Community Reinvestment Coalition) conference with Stacey Cordeiro from BCCO (Boston Center for Community Ownership) and Andrew Stachiw from TESA (Toolbox for Education and Social Action). Leah Fury attended the Vermont Employee Ownership Conference and the Vermont Businesses for Social Responsibility conference.

Employee ownership may be finally arising as a real strategy for achieving broad based economic prosperity. Cooperative Fund of New England is very favorably mentioned in a newly released report by Marjorie Kelly and the Democracy Collaborative about impact investor opportunities in employee ownership. The study reports that CFNE is one of only 6 CDFIs out of 800 focused on lending to cooperatives. The study may help the growing field of impact investing to fully recognize the key opportunity offered by employee ownership as a means and strategy for tackling economic inequality.

To be added to our mailing list, invest in, or borrow from CFNE, email: cfne@coopfund.coop.

And, don’t forget to check us out on Facebook and Twitter.
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VT, for working capital. Seasonal working capital was made available to distribution/marketing cooperatives including Midcoast Fisherman's Co-op in Port Clyde, ME and Crown O'Maine in North Vassalboro, ME.

We lent to manufacturing housing co-ops including Medomak Mobile Home Co-op in Waldeboro, ME, in participation with the Genesis Fund for property purchase and North Avenue Cooperative in Burlington, VT, to acquire two homes.

Loans were made to retail food cooperatives including Fare Share Food Cooperative in Norway, ME; Wolfeboro Community Food Cooperative, a start-up in Wolfeboro, NH; and Springfield Food Cooperative in Springfield, VT.

We were very excited to finally fund Boston Community Cooperative's much delayed second property purchase for The Canopy Housing Co-op. After losing an opportunity on a property intended as its second project, the co-op members identified another. Then, unfortunately as the closing neared in 2016 the owner/seller died the day before the closing. The patience and fortitude of BCC members finally paid off when the co-op purchased the property in April. Our loan was eventually funded for purchase and renovation of a housing co-op for members with children and families.

At this writing the other loans awaiting funding include the following borrowers:

- Berkshire Co-op Market in Great Barrington, MA; Ewing Controls, an engineering worker co-op conversion in Greenfield, MA; Woodbelly Pizza, a worker cooperative in Montpelier, VT; Morrisville Food Co-op in Morrisville, VT; Firehouse Housing Co-op in Worcester, MA; and Democracy Brewing, a start-up worker cooperative in Boston, MA.