



[www.coopfund.coop](http://www.coopfund.coop)

CFNE News

Summer 2011

Volume 5, Issue 2

# COOPERATIVE FUND of New England

## Definition of 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.

Visit us on line at

[www.coopfund.coop](http://www.coopfund.coop)

to learn about our borrowers; print out our loan application; download our prospectus; and find links to our borrowers, other community development organizations, socially responsible investing sites, and cooperative business assistance sites.

## OUR MISSION

CFNE advances community-based, cooperative, and democratically owned or managed enterprises with preference to those that serve low income communities through:

- provision of prompt financial assistance at reasonable rates;
- provision of an investment opportunity that promotes socially responsible enterprise; and
- development of a regional reservoir of business skills with which to assist and advise the above groups.

## Loans Approved and Funded

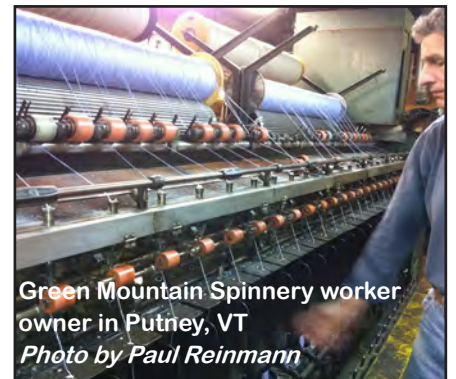
CFNE started off 2011 with strong loan demand. We had 13 loan fundings in the first four months of the year totalling \$619,312 with another \$90,000 funded since then. At this writing there is another \$775,000 approved and awaiting funding.

Loans were made to cooperative businesses and housing co-ops. Loans were made to start-up operations as well as to long time borrowers, providing jobs and housing ownership. All support their local economy and are part of the growing cooperative economy.

Loans made include: \$20,000 to **Mid-coast Fishermens' Co-op Co-op** in Port Clyde, ME, for seasonal working capital; \$20,000 to **Boston Trailer Park Cooperative**, in Boston, MA, to facilitate an affordable ownership fund; \$1,500 to **HartBeat Ensemble**, a nonprofit community theater group in Hartford, CT, for cash flow management; \$23,833 to **Deep Root Organic Co-op** in Johnson, VT, for seasonal working capital; \$10,000 to **Renew Building Material & Salvage**, a nonprofit building deconstruction company that recycles and sells materials in Brattleboro, VT, for working capital; \$72,356 in two advances to **Brown Association Cooperative Housing (BACH)** in Providence, RI, for building



Mid-coast Fishermens Co-op member in Port Clyde, ME  
*Photo by Jen Litteral*



Green Mountain Spinnery worker owner in Putney, VT  
*Photo by Paul Reinmann*



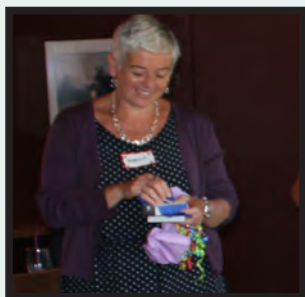
Boston Trailer Park Cooperative home owners in Boston, MA  
*Photo by Maggie Cohn*

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## Outreach and Conference News

Conference participation as a CFNE outreach method is very important to us. The CFNE Board meeting was held during the Slow Living Conference in Brattleboro, Vermont, at which Betsy Black and Rebecca Dunn presented. Betsy also attended the Vermont Employee Ownership Center's annual conference in Burlington, VT, and will be attending the Consumer Co-op Managers Association

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Summer is upon us and all is well. I traveled around visiting borrowers before and after our June 3rd board meeting which is always a very invigorating experience. I visited 12 different borrowers and was thrilled to see how our funds have been put to work. The variety, integrity, and enthusiasm of our borrowers is most impressive.

After the Board meeting I was delighted to attend a party thrown in my honor to mark my 25th anniversary of working for the Fund. It was great to see so many people and to receive so many kind words of support. Thank you all! It made me realize that I am part of a cooperative community and CFNE is really a valuable part of the cooperative economy.

I can report that CFNE is still growing and continuing to serve the cooperatives of New England. With the help of an excellent team our operations remain self sufficient and we are making good use of our resources. We are working with other cooperative technical assistance providers and cooperative associations to help our borrowers succeed.

We are carefully placing our Cooperative Capital Fund (CCF) resources and going the extra step to be creative in our financing while still protecting the investors who have placed their funds and their trust in us.

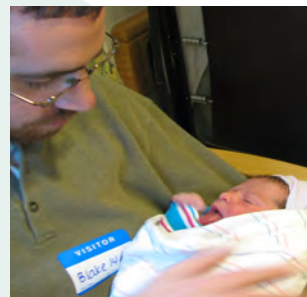
These are still tough economic times, but they are also times of opportunity. We are ready at CFNE for those opportunities and we couldn't do it without you. Visit [www.coopfund.coop](http://www.coopfund.coop) to read our recently printed (by worker cooperative Red Sun Press) 2010 annual report and stories about our borrowers.

We'll keep you posted on our progress, and please let us know if you have comments or questions. As always, thanks for your continued support!

— REBECCA DUNN

PEOPLE AT CFNE

It is with great pleasure that we announce the birth of Maya Josephy, born March 16, 2011 at 8:01 am. She was 7 lbs 11 oz, and was 19.5 inches. Her father Micha was recently hired as a Program Manager for CFNE and is working on our Healthy Food Cooperative Communities project that encourages cooperative membership and outreach in low income communities. He is also working on cooperative networking and CFNE's fundraising and development. Welcome Maya!



Micha and Maya Josephy

The CFNE and cooperative community feted Executive Director Rebecca Dunn for her 25 years of outstanding dedication and many valuable contributions to the Cooperative Fund of New England. A reception and dinner in Brattleboro, VT, was well attended by CFNE and CCF past and present board members, CFNE borrowers past and present, investors, and friends. An official citation by the Massachusetts Senate was presented along with gifts and champagne. Well wishes were read. They came from as far as



from left to right: Sabine (River Valley), Tim (Hunger Mountain), Alex, Dawne, and Bruce (Brattleboro Co-op), Phebe (CFNE Board), and Gerardo (LEAF)

Tanzania, Nova Scotia, and California and also included congratulations from Rebecca's Mom and Dad. The assets of the Cooperative Fund have grown from \$160,000 when Rebecca joined CFNE to almost \$10 million. A good time was had by all!

COOPERATIVE CAPITAL FUND of New England

The Cooperative Capital Fund (CCF) recently placed funds with **Local Sprouts**, a worker cooperative cafe and catering operation in Portland, ME, and the new soon-to-open **Elm City Market**, a retail food cooperative in New Haven, CT. Applications from **Brattleboro Holistic Health Center**, a worker co-op in Brattleboro, VT, and **Stone Valley Market**, a start-up food co-op in Poultney, VT, have recently been approved as well.

CCF's goal is to augment CFNE's current loan services by providing new capitalization options that perform like equity without changing a co-op's member-owned and member-controlled uniqueness.

For more information call 1-800-818-7833 or visit [www.coopcapital.coop](http://www.coopcapital.coop).



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To be added to our mailing,  
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to borrow from CFNE,  
email: [cfne@coopfund.coop](mailto:cfne@coopfund.coop)

## CFNE Investors

CDS Consulting Co-op, a national member owned technical assistance provider to food co-ops, is our latest new cooperative social investor.



CFNE investor Community Builders Cooperative did renovation work at CFNE borrower Cambridge Cooperative Trust, a housing co-op (displaying more cooperation among cooperatives).

Recent additional social investment loans have also come in from former borrowers South Royalton Market and Onion River Co-op d/b/a City Market, as well as Oberlin Student Cooperative Association, Lydia B. Stokes Foundation, Universalist Unitarian Church of Haverhill, an investment club, and numerous individuals whose names we agreed to protect. We continue to look for additional investors. Please consider placing your funds with us. Investors in CFNE choose to earn from 0 to 3% interest.

## CFNE Board

Brattleboro Food Co-op was our host for the the CFNE Board meeting on June 3rd. Besides loan portfolio and operation reports, the Board discussed committee work and issued a resolution regarding the upcoming 2012 year of the cooperative. To view our resolution visit: [www.coopfund.coop](http://www.coopfund.coop). At lunch we were joined by Arne Hammarlund from Peoples United Bank and Alex Gyori, the general manager at Brattleboro Food Co-op.

**The next meeting of the Board and annual meeting for CFNE will be on October 16, 2011, at the UMassFive College Federal Credit Union in Hadley, Massachusetts.**

## CFNE Borrowers

In a whirlwind tour that took them from Hartford to New Haven to Brattleboro to Albany, Rebecca and her husband Paul Reinmann, visited a dozen CFNE borrowers. It is always a treat to visit our borrowers. Jeff Golden from Common Fire kindly said, "it was good to show you the property that you helped make real!" A few pictures from that trek follow. Enjoy!



CDS Consulting Co-op members



CFNE board and staff during a recent visit to Brattleboro  
Photo by Paul Reinmann



Putney Food Co-op's booth at the Strolling of the Heifers Expo  
Brattleboro, VT



Urban Oaks Organic Farm  
greenhouse  
New Britain, CT



Beacon Mount Alternative Services  
Hartford, CT



River Valley Market shoppers  
Northampton, MA

Administrative office address:  
5533 Peden Point Rd.  
Wilmington, NC 28409

**Return Service Requested**

[www.coopfund.coop](http://www.coopfund.coop)

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 co-ops and nonprofit groups that share CFNE's vision of equality, justice, and social responsibility. A "virtual" organization, CFNE serves the New England region through an administrative office in North Carolina and four outreach offices in New England. CFNE is well rated by CARS™

## Outreach and Conference News

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Mary Hoyer and Jane Livingston at CDI & CFNE sponsored Food Co-op Conference

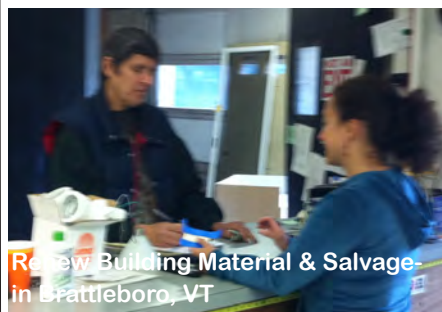
Photo by Kathleen Fekete

(CCMA) annual meeting in San Diego, CA. On a regular, ongoing basis Valley Alliance of Worker Co-ops meetings are attended by Mary Hoyer, and the Neighboring Food Co-ops Association meetings are attended by Betsy and Kalista. CFNE cosponsored a successful training for start up co-ops with Cooperative Development Institute (CDI) in Greenfield, MA.

East Coast Conference for Workplace Democracy is coming up July 8-11 at University of Maryland. For details about the conference visit [www.east.usworker.coop](http://www.east.usworker.coop).

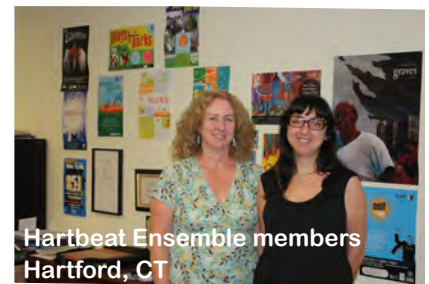
## Loans Approved and Funded

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Renew Building Material & Salvage in Brattleboro, VT

renovations; \$40,000 to **Operation Hope**, a nonprofit that serves the homeless in Fairfield, CT, for cash management; two loans totaling \$6,000 to **Insitute for Environmental Awareness** (IEA), a nonprofit in Shutesbury, MA, for working capital; \$10,000 to **Green Mountain Spinery**, a worker cooperative in Putney, VT, for working capital; \$30,768 to **Franklin County DIAL/SELF**, a nonprofit service provider to at risk youth in Greenfield, MA, for cash manage-



Hartbeat Ensemble members Hartford, CT

ment; and \$360,000 to **FEDCO Seeds**, a multi-stakeholder cooperative in Waterville, ME, that sells seeds, bulbs, and trees, to purchase a new warehouse building.

In addition, loans were recently approved or funded to **Dollars and Sense**, a nonprofit collective publisher in Boston, MA, for working capital; **Stone Valley Market**, a new food co-op in Poultney, VT, for start-up costs; and **Seabury Housing Cooperative** in New Haven, CT, for energy saving building repairs.

The diversity of our borrowers is truly impressive. For more information about each borrower visit our website [www.coopfund.coop](http://www.coopfund.coop) and click on borrowers.