



COOPERATIVE FUND
of New England

Challenge and Opportunity

2020 ANNUAL REPORT

OUR MISSION

We work for economic, social, and racial justice by advancing community-based, cooperative, and democratically owned or managed enterprises with a preference for 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 leaders 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 equity, justice, and social responsibility.

CFNE serves the New England and New York region with staff located across seven states. Since its inception, CFNE has disbursed more than \$70 million in over 1,000 loans to co-ops and community organizations without loss of any investor funds.

We have helped cooperatives, from those in an early stage to those that are long-standing and mature, sustain themselves through difficult financial times. This demonstrates the resiliency of the cooperative model, so critically important today.

BOARD OF TRUSTEES

Marilyn Scholl, President	Amethyst Carey
Bonnie Hudspeth, Vice-President	Susy Ellis
Matt Feinstein, Clerk	Jonah Fertig-Burd
Andy Danforth, Treasurer	Kimberly Lyle
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	Lucas Turner-Owens

Cooperative Fund of New England
P.O. Box 970, Watertown MA 02471 • (800) 818-7833
www.coopfund.coop • cfne@coopfund.coop

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FROM THE BOARD OF TRUSTEES

What a year! Throughout our history, CFNE has had solid financial management and prudent fiscal oversight. Thanks to the long-term diligence of our board and staff, we were in a strong position to withstand 2020's challenges and to assist our borrowers to do the same. We suspended loan payments for borrowers who needed pandemic relief and increased our business support. Even so, we ended the year in a strong financial position.

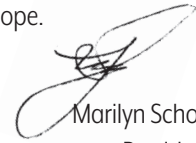
CFNE is blessed to have a strong, committed Board of Trustees. We adjusted to meeting via Zoom and while we missed being together, we accomplished a great deal including establishing a new vision statement, setting new strategic goals, soliciting stakeholder perspectives, and integrating new trustees. I really appreciate working with such diverse, talented, and passionate people.

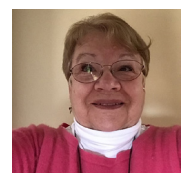
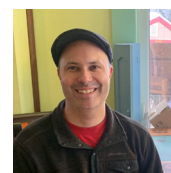
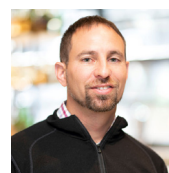
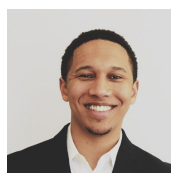
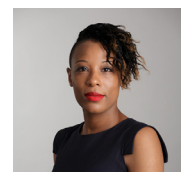
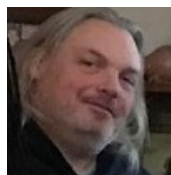
The board is grateful for our talented and dedicated staff who continued to produce excellent results while juggling new challenges. We especially thank our Executive Director, Micha Josephy, who embraced the year's challenges and the opportunities that came with them.

We also thank our investors - new and sustaining. We will work hard to earn and keep your trust.

Being part of CFNE gives me hope. Hope that with compassion, foresight, and focused capital investment, we move the economy forward in positive ways. We can help to right the injustices of the past and create economic justice for all through thriving cooperative enterprises*. Thank you for being a part of that vision, for contributing to that hope.

*CFNE's vision statement


Marilyn Scholl,
President



COOPERATORS

FROM THE EXECUTIVE DIRECTOR

2020's word of the year was "adapt." The adversity brought on by COVID-19 forced CFNE and its stakeholders to reassess and adapt, in too many ways to count.

Co-ops like Equal Exchange leveraged their existing supply chains to deliver PPE to worker-owners in home healthcare co-ops. Food co-ops rushed to implement new ways for customers to safely buy healthy food, from on-line stores to designated hours for people more vulnerable to the virus.

Investors doubled down on their support for CFNE, adding a record \$3.5MM of investment capital. While the pandemic slowed our loan volume temporarily, these additional investments position us to support significant co-op growth as the economy reopens.

CFNE adapted in many ways. First, our lending team shifted from a focus on making new large loans to supporting existing co-ops through the pandemic rollercoaster. They stayed busy processing payment deferrals and loan modifications, and providing a record number of co-ops with financing, including a newly-designed emergency loan product. Second, our recently formed technical assistance team developed fresh channels for delivering support, through borrower newsletters and on-line trainings.

Finally, our organization-wide strategic planning process highlighted our need to pivot to meet our racial justice goal: equitable co-op development opportunity regardless of demography or geography. Achieving this will be a heavy lift, but we are off to a great start supported by creative investors, borrowers, partners, and staff and board members!



Micha Josephy



STAFF

Micha Josephy

Executive Director
micha@coopfund.coop

Dorian Gregory

Deputy Executive Director
dorian@coopfund.coop

Maggie Cohn

Loan and Outreach Officer
maggie@coopfund.coop

Carolyn Edsell-Vetter

Business Support Officer
carolyn@coopfund.coop

Rebecca Fletcher

Loan and Outreach Officer
rfletcher@coopfund.coop

Lane Fury

Loan and Outreach Officer
lane@coopfund.coop

Joe Marraffino

Loan and Outreach Officer
joe@coopfund.coop

Johan Matthews

Community Engagement
Facilitator
johan@coopfund.coop

Josie Shagwert

Administrative Manager
josie@coopfund.coop



CFNE'S STRATEGIC PLAN

CFNE's new 2021-2023 strategic plan prioritizes racial justice. This means we will work to ensure that BIPOC communities have equitable co-op development opportunities. Currently these opportunities are unevenly distributed across our region because centuries of institutional racism have extracted BIPOC community wealth and federal funding for co-op development is limited to the USDA and therefore to rural, predominantly white communities.

Racial justice is critical both from a reparations framework (righting historic wrongs) and from a universal design framework (centering the needs of excluded communities benefits everyone). We will continue to provide great support to predominantly white communities, while focusing additional effort on BIPOC communities.

CFNE will concentrate both externally and internally in this work. Externally, we will evolve our capital access, partnerships and

ecosystem development programs, while internally we will ensure that all board and staff members thrive by examining our recruitment, retention, and training practices; reexamine our HR policies; and create systems to mitigate and address micro-aggression and other forms of interpersonal oppression. This work cannot occur in isolation, so we invite you to reach out and share thoughts on how we as individuals, institutions, and communities can do better.

Primary Impact Goal: Racial Justice

CFNE works to ensure that BIPOC communities have equitable co-op development opportunities

Primary Lever Goals:

Capital Access: CFNE helps all co-ops in its region, especially BIPOC co-ops, access the capital they need for business & organizational goals by:

- doubling the number of BIPOC-led co-ops we are financing
- diversifying our offerings to better meet diverse co-op needs
- leveraging a network of resources for equity investments and grant funding

Partnership and Ecosystem Development: CFNE collaborates to build a regional network to support co-op growth and development across the region through:

- strategic collaborations that resource, support, and communicate co-op development work
- contributing effective and targeted technical assistance to expand and supplement co-op development work in historically marginalized communities

Key Infrastructure Investment Goals:

Communication: CFNE clearly communicates our work and our stakeholders' and partners' stories and successes, to support the cooperative movement by:

- building our capacity to reach diverse audiences
- communicating how cooperatives can uniquely advance racial justice
- more deeply engaging investors and funders

CFNE continues to strengthen our workplace structure and culture as we grow, advancing our mission and our team by deepening our commitment to:

- fostering open internal communication, and a culture of trust and mutual respect
- encouraging healthy work/life balance
- continuing to cultivate an anti-racist, anti-oppressive work environment

CFNE continues to maintain healthy financial performance, through:

- Strong financial statements, and a strong and growing portfolio



LENDING IN 2020

Consumer Cooperatives

The pandemic made clear that grocery stores, including food co-ops, are essential services. Food co-ops saw exploding sales as more people prepared more meals at home. Connections to local food producers and growers allowed many cooperatives to maintain steady supply chains, although some disruption was unavoidable. The co-ops implemented early Covid protocols, prioritizing the health and safety of their workers and shoppers, often attracting new customers and members.

Boston Building Resources (MA)

Boston Building Resources is, like many food co-ops, a consumer co-op, founded in 1978 as the Boston Building Materials Co-op to provide materials for home improvements. It now includes the Reuse Center, which accepts donations of gently used building materials. With financing from CFNE, the Reuse Center expanded in 2020, increasing their ability to “recycle” materials and increase efficiency, just in time to meet the increased demand brought by the pandemic.



The renovated Reuse Center at Boston Building Resources

Syracuse Food Co-op (NY)

Founded in the 1970's, Syracuse Cooperative Market has been a neighborhood grocery store for over 40 years. Occupying only 1,500 square feet, annual sales now exceed \$2m. The co-op has been looking for the right expansion opportunity since the 1980's. In 2021 the co-op opened their second location as an anchor tenant of the Salt City Market, a food hall housing a small food business incubator and a community space in downtown Syracuse. This gives the co-op an accessible store near the public transit, serving a larger, more diverse community.



Brattleboro Food Cooperative

The Brattleboro Food Co-op (VT)

The Brattleboro Food Co-op took advantage of CFNE's Emergency Loan, designed to help co-ops impacted by the pandemic. This flexible funding gave the co-op some breathing room to find ways to adapt to the crisis. The co-op worked to accommodate “panic buying” and then developed curbside operations, a labor-intensive undertaking. It also offered hazard pay to all employees.

“CFNE has been a key part of managing our winter cash-flow for several years running. We can seamlessly draw on our line of credit. Engaging our membership from operations to finance is a goal, and CFNE makes our work much easier when we need external funding.”

Intervale Community Farm, Burlington, VT



Syracuse Cooperative Market

LENDING IN 2020

Worker Cooperatives

Worker cooperatives, as the small business economy generally, experienced the pandemic in very different ways. CFNE borrowers in some sectors, such as restaurants and residential and commercial cleaning, had to close for significant periods of time while others, for example, those in the food production sector, saw increased sales.

Research by the US Federation of Worker Co-ops shows that worker co-ops provided stability in notoriously insecure industries such as food service and home health care. Many pivoted to new products or services, and producing Personal Protective Equipment and masks (Southwick Social Ventures did this, as did Opportunity Threads in NC, providing PPE to Cooperative Home Care Associates in NY).



Members of Tootie's Tempeh

Tootie's Tempeh (ME)

Tootie's Tempeh is a women-led, worker-owned producer whose founders refined their business plan in the Start.coop accelerator program. Their tempeh uses a sustainable plastic-free fermentation process and plastic-free outer packaging. Their business model and plan involves regional production throughout the U.S., using a co-op franchise model similar to the Arizmendi Bakeries, with locally-sourced ingredients to support local farmers and workers, including those in the declining dairy industry. An equipment loan from CFNE positions them to launch this summer.

"CFNE's loan has been fundamental to our success thus far."

Isuken Co-op, Lewiston, ME



AORTA members

Anti-Oppression Resource and Training Alliance (AORTA)

Founded in 2009, Anti-Oppression Resource and Training Alliance (AORTA) is a "worker-owned cooperative devoted to strengthening movements for social justice and a solidarity economy" through training, facilitation, coaching, and consulting. CFNE's loan allows the co-op to support cash flow needs as they wait on receivables in an uncertain time.

Southwick Social Ventures (MA)

Southwick Social Ventures (SSV) was established in May, 2020, in the wake of Brooks Brothers closing their local factories. 450 workers lost their jobs; today a working capital line of credit loan from CFNE is helping SSV bring 75-100 former Brooks employees into the new venture on an ownership track. The co-op is positioned to bid on contracts for PPE and on military uniforms. They plan to establish an apprentice program to bring back production of made-to-order suits.



Workers at Southwick Social Ventures

LENDING IN 2020

Co-op Conversions

We also saw sole proprietors or family owners continuing to consider co-op conversion as an exit strategy, and sell their companies to their employees, who have created new worker cooperatives.

“During our most transitional (and scariest) year ever, CFNE had our backs with vital resources, even simple advice and support. It served to reassure our membership that we had someone in our corner willing us to survive, and we did!”

Earth Designs Cooperative, Rosendale, NY

Downtown Sounds (MA)

Downtown Sounds was founded in 1976, set on the path to conversion in 2017, and was purchased by its employees in 2019. The recent rise in online retail required re-envisioning the business model, expanding the goods and services offered on site as well as developing a national sales model. Twelve full- and part-time jobs were preserved and Northampton will keep a valued local business.



Workers at Ward Lumber

Ward Lumber (NY)

Ward Lumber was established in the late 1800s and has been a family business for more than four generations. Long a member of a buying cooperative, the company has taken a cooperative approach to many aspects of their operation. While lumber and construction industries boomed, the owner of Ward Lumber went through with his pre-pandemic plan to sell his fourth generation business to the workers, allowing them to share in the gains of the past year. Technical assistance from the Cooperative Development Institute and a financing package from CFNE and Capital Impact Partners cemented the commitment to convert. The new cooperative structure ensures that more than 46 jobs in the Adirondack region of New York remain. We finalized Ward Lumber's financing package in early 2021.



Workers at More Trees Arborists

More Trees Arborists (NY)

More Trees Arborists' work is grounded in principles of sustainability and ecological-sensitivity. In 2014, the owner and employees began discussing conversion, instituting a profit-sharing program in 2015 and beginning the conversion process in late 2018. The conversion, completed in 2020, preserved jobs, codified the company's values of equity and cooperation, and ensures that there will continue to be an environmentally-conscious tree care service in the region.

LENDING IN 2020

Housing cooperatives

Wood Street Cooperative (RI)

Wood Street Cooperative was initially purchased by two individuals, and last year transitioned from a group functioning as a cooperative to a formal housing cooperative. Occupied as a single family home, the house was founded as an affordable and intentional community, improving housing access to individuals facing barriers or discrimination in the local housing market. The house, pre-pandemic, also served as a resource for the community, hosting social events and movie screenings; they work to strengthen the local housing co-op network by creating a centralized listserv and offering assistance to other houses.



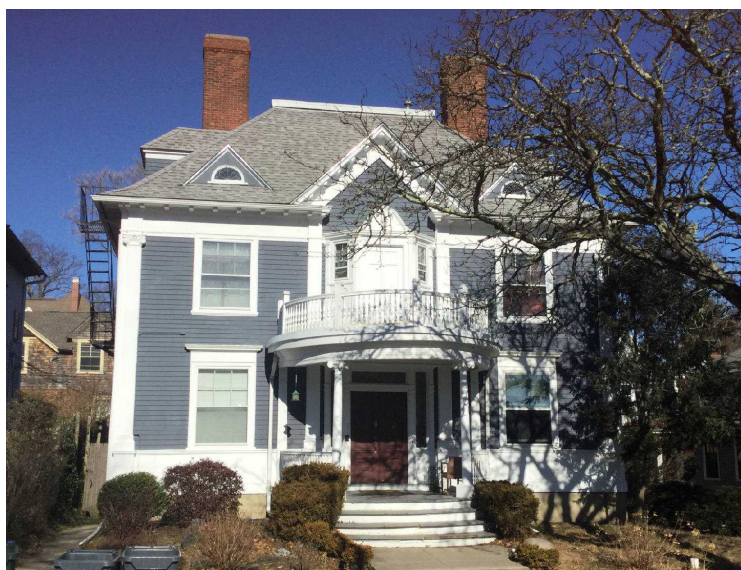
Wood Street Co-op's back yard

PEACH (Providence East Association of Cooperative Housing) (RI)

In late 2019, NASCO Properties, the owner of PEACH, a two-house housing cooperative, was approached by a local property owner with an offer to swap two properties he owned with one of the two PEACH houses. This would increase the number of rooms available, allowing the cooperative to serve more potential members; add some small apartments, allowing the cooperative to attract members interested in different kinds of housing; and acquire two houses in somewhat better physical condition in exchange for a house in need of repairs. CFNE supported this property swap, which was successfully completed in 2020, participating in property inspections and modifying loan terms regarding collateral.

Raise-Op Housing Cooperative (ME)

CFNE has been working with Raise-Op Housing Cooperative since late 2007. By 2019, this Lewiston, ME, co-op had grown to three properties housing fifteen households, as well as a small office building. The founding board included multiple stakeholders from the community and the city. In 2014 it became a Limited Equity Housing Cooperative. From its community-connected beginnings, Raise-Op has become deeply active and embedded in the surrounding community and the City of Lewiston, and has participated in critical efforts to support racial justice and affordable housing throughout Maine and the United States..



One of PEACH's new houses



Housing units created or preserved since inception:
6,943

Evergreen Community Association (MA)

Evergreen Community Association started a new chapter in 2020. For 12 years, the co-op served as receiver for the mobile home park, addressing significant deferred maintenance after the abandonment of the property by the former owner. Now that the residents' co-op has achieved financial stability, it owns the park fully, allowing CFNE to expand its loan.

BUSINESS SUPPORT

Pandemic Response

2020 involved an unanticipated shift in CFNE's business support program. We quickly turned to supporting our borrowers through a regular e-newsletter, a resource collection on our website, a Resilience Planning guide, and regular check-in calls from both lending and support staff.

Much of our support revolved around helping co-ops and, to a lesser degree, minority-owned conventional small businesses access Paycheck Protection Program (PPP) loans. Through participating in the Equitable PPP Initiative, a coalition of forty Massachusetts non-profits, we assisted more than 25% of our borrowers in accessing over \$2 million in PPP funds from values-aligned community lenders.

As we moved past the first wave of closures, we shifted to assessing businesses' financial health, developing reopening strategies, and updating projections. With funding from the Massachusetts Growth Capital Corporation (MGCC), CFNE piloted a successful bilingual webinar series with sessions on financial management, governance, and operational pivots. 150 people registered for the workshops, more than half representing majority-BIPOC or immigrant co-ops. These workshops served to strengthen our borrowers' co-op skills, build the regional co-op ecosystem, and provide culturally appropriate trainings. Lastly, we worked with consultants from Columinate to develop a 'strong and small' food co-op technical assistance program to serve some of our smaller co-ops struggling to improve operations.

"CFNE was central to weathering the storm created by Covid-19. Cash flow was key; CFNE tailored our debts service to what we could afford. Many of our lenders and vendors were helpful but none more than CFNE."

Collective Copies, Amherst, MA

"CFNE increased our line of credit to allow us to invest in the company-owned truck that we've been dreaming of for over a decade!"

New Frameworks, Burlington, VT



A TESA game in progress

Toolbox for Education and Social Action (TESA)

Toolbox for Education and Social Action is a worker co-op based in MA, VT, and IL. They have several business lines, including designing educational programs, co-op development and technical assistance, and designing social justice-themed cooperative board games both in-house and for other organizations.

Conferences are an important marketing channel for TESA, so limits on in-person events had an impact on the business, especially game sales and custom game design. They approached CFNE for support for a digital marketing strategy, to shift from what they described as a "throw-things-at-the-wall-and-see-what-sticks" approach to a more data-informed strategy focused on a long-term action plan.

Preliminary results are positive: the quantity of board games sold over the holiday season overwhelmed their fulfillment warehouse and they had their best sales year in the co-op's history. The holiday season was so strong that they had to set-up a fulfillment operation in one of the member's back yard. Because their board games are a feeder for future co-op consulting contracts, the team feels positive about the potential for increased sales in 2021.

BUSINESS SUPPORT

Racial & Economic Justice

In 2020, CFNE more than tripled the number of hours spent from 2010 to 2019 in serving BIPOC-led co-ops. We were able to provide more intensive and early-stage assistance to diverse businesses in formation, including business planning, development of financial projections, and understanding sources of capital. This was aided by our investment in bilingual outreach and TA.

Shine Together started in 2018, when a group of six Latin-American immigrants, mostly women, came together in Lynn, MA, to launch a worker-owned cleaning cooperative. They sought a workplace with better wages and working conditions in this highly exploitative industry. Because all of the worker-owners are mothers with small children, another impetus was the need for stable work with flexible hours, to save childcare costs and be present to help with homework. But it has not been easy.

They participated in a number of training programs, but lacked a budget, an analysis of how much they needed to charge, or appropriate insurance. CFNE staff created a simplified budget template and, in a series of evening meetings while children played in the other room, discussed the concept of overhead recovery and helped identify expenses, and we supported work by the Boston Center for Community Ownership on their business plan. With these foundational pieces in place, the co-op successfully applied for a significant grant from a local religious organization, and with BCCO's help, they are submitting an application for a multi-year grant from a national social justice non-profit.

Their client list is growing, and their future looks bright.



Worker owners of Shine Together

Ecosystem Development



Local entrepreneurs Drew and Mango, whose products are sold at Sankofa

In 2020, a change to Connecticut state law spurred an uptick of interest in cooperative development. However, the lack of co-op specific services in this region left many co-ops struggling to launch. This was particularly felt by worker-owned co-ops, which significantly benefit BIPOC and low-wealth communities.

CFNE was called upon to address this gap in ecosystemic support by providing assistance to several co-ops in the state. Organizers of the worker-owned **Sankofa Café** in Bridgeport, CT devised their business model as part of a larger economic development project. When the development agency changed direction, the co-op needed to find other financing, but their lack of collateral and preliminary business plan limited them. Over the course of a year, CFNE staff helped them revise their business plan, develop financial projections, and design a phased roll-out that would allow them to gain industry experience and test the market before taking on significant debt. With a CFNE Co-op Launch Loan, they built-out an existing commercial kitchen and café space, acquired insurance, and marketed for their phase I opening, which occurred on October 12th, 2020.

CFNE also began meeting with a grouping of Connecticut nonprofits, who recognized a need for more public education about co-ops, and who are calling for the creation of a Connecticut-based Employee Ownership Center.

CFNE PROGRESS REPORT

Loans

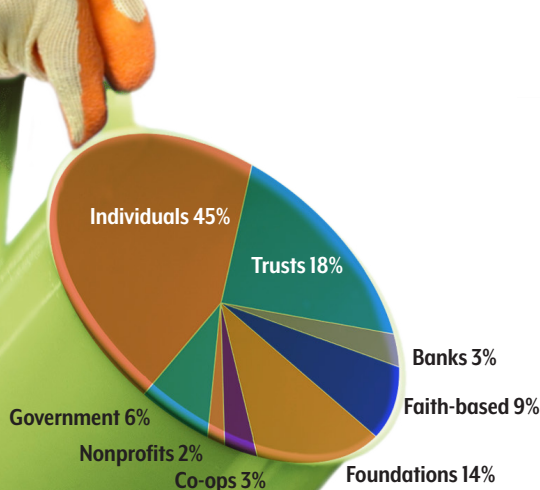
	2020	Since Inception
Loans Made.....	56	1,104
Dollars Disbursed.....	\$3,454,219	\$69,306,153
Loan Loss.....	\$0	1.25%
Loans Repaid.....	\$4,725,261	98.75%
Average Loan	\$62,397	\$62,616
Smallest Loan.....	\$1,000	\$400
Largest Loan.....	\$488,256	\$1,250,000
Jobs Created/Retained	671	15,926
Affordable Housing Units Created/Retained.....	44	6,943

Investments

Total Investments Outstanding 12/31/20	\$25,126,531
New investments received in 2020	\$3,762,439*
Average individual investment	\$45,916
Number of individual investors.....	340
Average institutional investment.....	\$115,593
Number of institutional investors	81
Investment dollars lost since inception	\$0

*Includes PPP money received

Investors by Type as of 12/31/20



DOLLARS LOANED IN 2020



Statement of Financial Position, 12/31/20

Assets

Cash and Investments	\$13,200,527
Loans Receivable	\$25,071,932
Loan Loss Reserve*	-\$1,680,000
Participation Loans.....	-\$1,028,454
Other Assets.....	\$170,228
Total Assets	\$35,734,233

Liabilities and Net Assets

Social Investment Loans.....	\$25,126,531
Other Liabilities.....	\$131,985
Total Liabilities	\$25,258,516
Net Assets	\$10,475,717
Total Liabilities and Net Assets	\$35,734,233

*Dollars set aside as a resource against possible loan losses

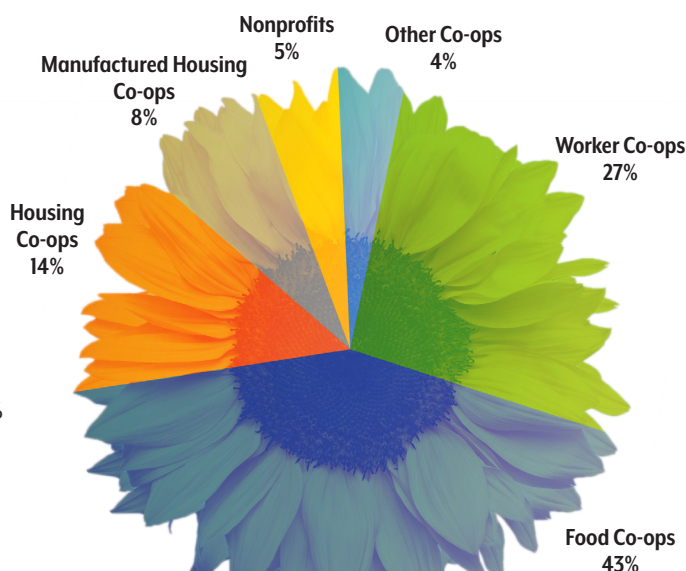
Statement of Activities, 12/31/20

Support and Revenue

Loan Interest	\$1,408,952
Contributions and Grants	\$250,006
Investment Income	\$134,384
Other Program Income.....	\$71,980
Unrealized Gains.....	\$88,670
Total Support and Revenue.....	\$1,953,992

Expenses

Personnel.....	\$810,640
Interest Paid to Investors	\$461,217
Loan Loss Expense.....	\$88,242
Other Expenses	\$210,002
Total Expenses.....	\$1,570,101
Change in Net Assets.....	\$383,891



Total Loan Portfolio as of 12/31/20

LOANS AS OF DECEMBER 31, 2020

FOOD COOPERATIVES

Belfast Co-op, Belfast, ME
Berkshire Co-op Market, Great Barrington, MA
Blue Hill Co-op, Blue Hill, ME
Brattleboro Food Co-op, Brattleboro, VT
Chatham Real Food Market Co-op, Chatham, NY
City Market, Burlington, VT
Concord Food Co-op, Concord, NH
Dorchester Food Co-op, Dorchester, MA
Fare Share Co-op, Norway, ME
Fiddleheads Food Co-op, New London, CT
Gardiner Food Co-op, Gardiner, ME
Good Tern Natural Food Store, Rockland, ME
GreenStar Food Co-op, Ithaca, NY
Hunger Mountain Co-op, Montpelier, VT
Morrisville Food Co-op, Morrisville, VT
North Country Food Co-op, Plattsburg, NY
Plainfield Food Co-op, Plainfield, VT
Portland Food Co-op, Portland, ME
Putney Food Co-op, Putney, VT
Quabbin Harvest Food Co-op, Orange, MA
River Valley Co-op, Northampton, MA
Rutland Area Food Co-op, Rutland, VT
Springfield Food Co-op, Springfield, VT
Upper Valley Food Co-op, White River Junction, VT
Urban Greens Co-op Market, Providence, RI
Wolfeboro Food Co-op, Wolfeboro, NH

WORKER COOPERATIVES

A Yard and a Half Landscaping Co-op, Waltham, MA
Adventure Pups Cooperative, Somerville, MA
AORTA, Starksboro, VT
Artisan Beverage Co-op, Greenfield, MA
Boston Cleaning Collective, East Boston, MA
Boston TechCollective, Cambridge, MA
Catamount Solar, Randolph, VT
CERO, Dorchester, MA
Collective Copies, Amherst, MA
Cooperative Home Care Associates, Bronx, NY
Democracy Brewing, Boston, MA
Downtown Sounds Worker Cooperative, Northampton, MA
Earth Designs Cooperative, Rosendale, NY
Energia, Holyoke, MA
Equal Exchange, West Bridgewater, MA
Ewing Controls, Greenfield, MA





Green Mountain Spinnery, Putney, VT
Island Employee Cooperative, Stonington, ME
Isuken Cooperative, Lewiston, ME
Maine Solar Co-op, Pittsfield, ME
More Trees Arborist Collective, Troy, NY
New Frameworks, Burlington, VT
Olio Culinary Collective (Tanám), Somerville, MA
Pelham Auto, Belchertown, MA
Pioneer Valley Photovoltaics, Greenfield, MA
Railroad Avenue Supply Company, Stamford, NY
Real Pickles, Greenfield, MA
Red Sun Press, Jamaica Plain, MA
Rock City Employee Cooperative, Rockland, ME
Samara Collective, Boston, MA
Sankofa Cooperatives, Bridgeport, CT
Southwick Social Ventures, Lawrence, MA
The New School, Montpelier, VT
TimberHomes, Montpelier, VT
Tool Box for Education & Social Action, Northampton, MA
Warrenstreet Architects, Concord, NH
Wellspring Harvest, Springfield, MA
Wellspring Upholstery Cooperative, Springfield, MA
WJW Co-op, South Paris, ME
Woo Rides, Worcester, MA
Woodbelly Pizza, Montpelier, VT
worX Printing Cooperative, Worcester, MA

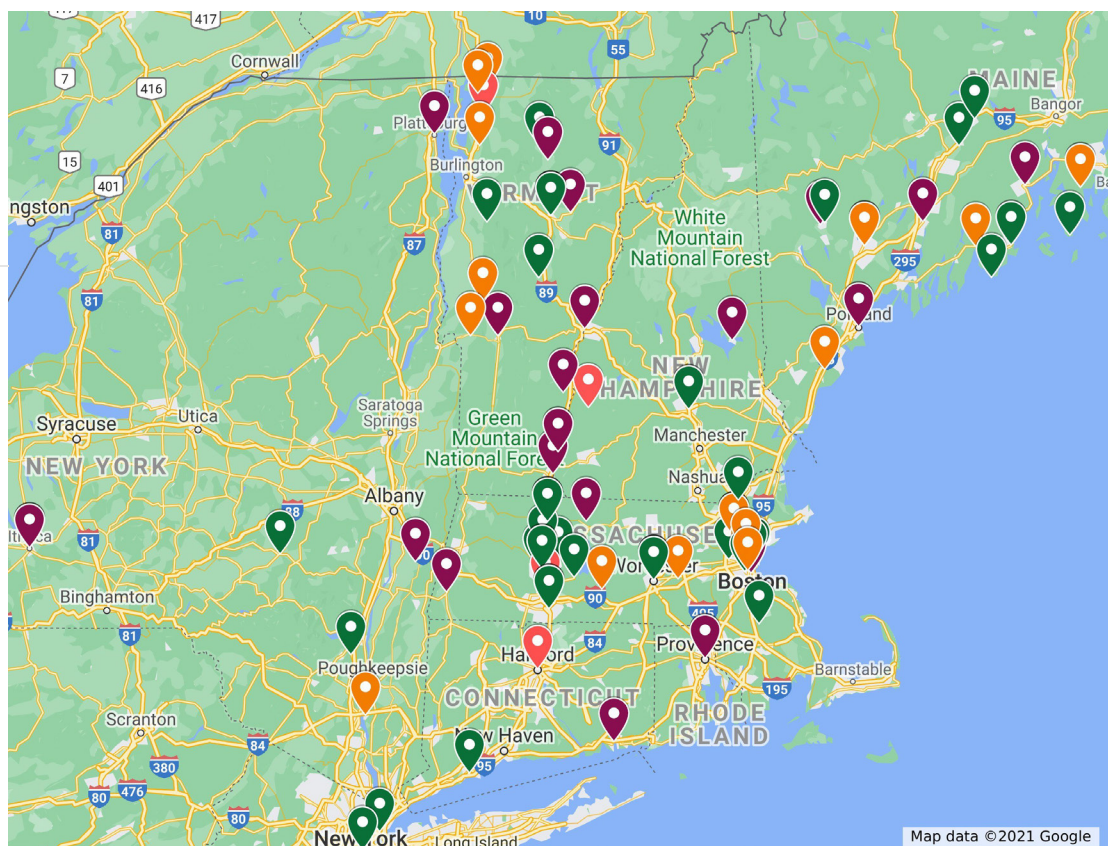
HOUSING CO-OPS

ANDCO, Highgate, VT
Aurora Pocket Neighborhood, Ithaca, NY
Boston Community Cooperatives, Dorchester, MA
Charter Oaks Mobile Home Park, Arundel, ME
Common Fire Foundation, Beacon, NY
Evergreen Community Association, Warren, MA
Farming Artists, Blue Hill, ME
Firehouse Cooperative, Worcester, MA
Forest Glen Cooperative, Jamaica Plain, MA
Franklin Square Homeowners Association, Montpelier, VT
Homestead Acres Mobile Home Park, Swanton, VT
Medomak Mobile Home Co-op, Waldo, ME
Milton Mobile Home Park, Milton, VT
North Avenue Cooperative, Burlington, VT
November Collective Cooperative, Cambridge, MA
Park View Cooperative, Cambridge, MA
PEACH, Providence, RI



2020 CFNE Borrowers Across the Region

-  Worker and Other Co-ops
-  Food Co-ops
-  Housing Co-ops
-  Nonprofits



Raise-Op Housing Cooperative, Lewiston, ME
Spirit of 76, Medford, MA
Triangle Cooperative, Brandon, VT
Turnpike Park Cooperative, Westborough, MA
Unitarian Universalist Community Co-ops, Roxbury, MA
Windy Hollow Mobile Home Co-op, Castleton, VT
Wood Street Cooperative, Providence, RI

NONPROFITS

Associates for Training and Development, St. Albans, VT
Beacon Light/New Beginnings, Hartford, CT
Cold Pond Community Land Trust, Acworth, NH
Cultivating Community, Portland, ME
Nuestras Raíces, Holyoke, MA
Stone Soup, Worcester, MA
Wayfinders, Springfield, MA

OTHER COOPERATIVES

Boston Building Resources, Boston, MA
Buffalo Street Books, Ithaca, NY
Deep Root Organic Co-op, Johnson, VT
FEDCO Seeds, Clinton, ME
Intervale Community Farm Co-op, Burlington, VT
Midcoast Fisherman's Co-op (Port Clyde Fresh Catch), Port Clyde, ME
New Roots Cooperative Farm, Lewiston, ME
Nonotuck Community School, Florence, MA
Pioneer Valley Growers Association, Whately, MA

"CFNE makes the world a better place!"

Springfield Food Coop, Springfield, VT

CFNE INVESTORS & SUPPORTERS INCLUDE:

257 Prospect Place Co-op
Adrian Dominican Sisters
Align Impact
Balanced Rock Investment Advisors
Beyster Foundation
Boston Cooperative Investment Club
Boston Impact Initiative Fund
Boston Ujima Project
Cambridge Cooperative Club Trust
Catholic Health Initiative
CATIC Foundation, Inc.
Center for Economic Democracy
CERO Cooperative, Inc.
Channel Foundation
Chicago Community Foundation
Chordata Capital / Natural Investments
Congregation of the Passion Holy Cross Province
Congregation of The Sisters of The Incarnate
Conifer Investments Ltd.
Cooperative Development Foundation
Dance New England
Dominican Sisters of Hope
Dorchester Community Food Co-op
East Rock Sangha
First Congregational Church Amherst

“We were able to draw on our line of credit early in the pandemic in anticipation of a negative impact on sales. Sales actually increased so we did not need the funds and repaid them after a couple of months. It is a comfort to have the LOC available.”

**Railroad Avenue Supply Co.,
Stamford, NY**

“CFNE’s revolving loan has been critical to managing reimbursement grants, which presents a huge barrier that CFNE helped us overcome.”

**Wellspring Harvest,
Springfield, MA**

Frances Fund (Solidago)
Francis Small Trust
Fresh Pond Capital
Gadfly Trust
Gardiner Food Co-op
Good Tern Co-op, Inc.
Handwork
Hartford Catholic Worker, Inc.
Hunger Mountain Food Co-op
Kresge Foundation
Land For Good
Loring, Wolcott & Coolidge
Lydia B. Stokes Foundation
Maine Coast Heritage Trust
Maine Community Foundation
Maine Initiatives
Mass. Growth Capital Corporation
Massena Foundation
Mercy Investment Services
Middlebury Food Co-op
Millenium Trust Company
Mt. Holyoke College
National Cooperative Bank
Neighboring Food Co-op Association
New England War Tax Resistance
New England Yearly Meeting
New Visions Investments, LLC
NorthStar Asset Management
NYC People's Life Fund
Pedal People Cooperative

Peoples United Bank
Portland Food Co-op
Religious Communities Impact Fund
RIFF Foundation
Seeds of Solidarity Education Center
Sinsinawa Dominican Sisters
Sisters of Charity of Saint Elizabeth
Slow Money Maine
Small Business Administration
Stakeholders Capital
Strata Trust
TD Bank
Temenos
Threshold Foundation
Trillium Asset Management
Twin Pines Cooperative Foundation
Unitarian Universalist Congregation at Shelter Rock
Urban Greens Co-op Market
US Treasury CDFI Fund
Valley Alliance of Worker Co-operatives
Vermont Community Foundation
Vermont Employee Ownership Center
Vermont Solidarity Investment Club, LLC
Wells Fargo Bank N.A.
Whaleback Partners LLC
Willimantic Food Coop

“CFNE has been there for the Dorchester Food Co-op since we started organizing. Their financial advice has been invaluable, and knowing that they make loans with favorable terms to start-ups has enabled us to move forward.”

**Dorchester food Co-op,
Dorchester, MA**



And hundreds of individuals*, including:

Adam Roberts	James E. Cummings
Adele Franks	James Rooney
Amelie Ratliff	Jeanne Betts Bartlett
Andrea Nash	Jen Silverman & Robert Follansbee
Annajane Yolken	Jennifer Schubert
Annie Cheatham & Ann Gibson	Jerald P. Ross
Antar & Andrea Knight	Joel Thibault
Anthony Yates	Johanna Halbeisen
Barbara Nolfi	Johanna Rosen
Bethann Amelia Weick	John Abrams
Bonnie Hudspeth & Jaime Contois	John Lapham
Carol Langstaff & James Rooney	John Sniegocki
Casey Ratliff	Joseph Bradley
Chloe Arnow	Joseph Gainza
Claire H. McNeill	Josh Knox & Brita Dempsey
Cody Donahue	Judith Diamondstone
Carl Lowenberg	Julie L. Barnes
Daniel Kahn	Karen Orso
David Brandau	Katherine Raisz
David Crocker	Kimberly Jackson
David Gowler	Lawrence & Bernadette Geller
David Strozzi	Lee & Byron Stookey
Deborah Habib & Ricky Baruc	Leo E. & Marjorie A. Immonen
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Don Schrammi	Lisa Geiger
Elaine Reily & Marilyn Stern	Lisa Russell
Sarah & Elias Gardner	Harold & Lorraine Panciera
Elizabeth Martin	Lucia Kahn
Eve O'Connor	Lynn Rosenbaum
Donald Jamison & Christina Root	Marc Rudnick & Sally Wetzler
Ellen F. Golden	Margaret Cohn
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Harrison Drinkwater	Matt Burd
Hendrick & Barbara Van den Berg	Matt Cropp
Hilary Caws-Elwitt	Micha Josephy & Kelly McCoy
Hildegard Hannum	Michael Healy

***“The Cooperative Fund’s
loan has allowed our
worker-owner cooperative
to be able to provide much
needed services to support
those with COVID in our
community.”***

Woo Rides, Worcester, MA

Micky McKinley
Nadav David
Nina Lev
P. Fletcher Dean
Paige Ruane & John McDonald
Patrick Malone
Paula Harrison
Peri & Timothy McKenna
Peter & Kathi Arnow
Peter Zack, Jr.
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Sally Owen
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Sarah Meredith
Sawyer Stone
Shana Weaver
Steven Fondiller
Steven Morr-Wineman
Susan Bain
Susan Ellis
Susan Labandibar
Susan Olson
Talia Arnow
Thomas J. Abood
William & Sandra Flannery

**Our policy is not to list the names of individual investors unless they specifically agree to be listed. Please notify us if we have inadvertently omitted your name.*



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CFNE is a US Treasury certified Community Development Finance Institution (CDFI)

We've grown over the years with your help – and we still need your help to provide the capital to build the present and future cooperative economy.

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

When you make a social investment loan to CFNE, you're increasing our ability to finance and support cooperatives.

When you donate to the Cooperative Fund, you help build the region's co-op development capacity.

CFNE Growth 1975-2020

