

Cooperative Fund of New England



Building a Future for Co-ops



2018 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 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 offices located across New England. Since its inception, CFNE has disbursed more than \$58 million in over 970 loans to co-ops and community organizations without loss of any investor funds.



CFNE staff



CFNE Board of Trustees

BOARD OF TRUSTEES

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Cover photos clockwise from top center: City Market, Burlington, VT; TimberHomes, Montpelier, VT; Spirit of 76 Housing Cooperative, Medford, MA; Rock City Employee Cooperative, Rockland, ME; Isuken Co-op, Lewiston, ME; Twin Pines, Panama (photo by Rebecca Dunn); Putney Food Co-op, Putney, VT



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DEAR FELLOW COOPERATORS



From the Board President

The Board of Trustees would like to thank our talented and dedicated staff for an outstanding year of working for economic, social and racial justice by advancing democratically owned or managed enterprises! In addition to a record setting year of lending to cooperatives, we began the transition from our beloved long-time Executive Director, Rebecca Dunn, into the next era of CFNE. We are grateful to our Interim Co-Director team of Micha Josephy and Dorian Gregory for ensuring stability in operations while the board completes our diligent process of selecting our next Executive Director. Thanks to our excellent track record of sound management, our overall financial condition is strong even after the largest loan write-off in our history. Thank you to our investors and lenders for your trust and confidence. And sincere thanks to the entire cooperative community for the work you do everyday to build a sustainable economy based on equity and fairness.

– Marilyn Scholl, Board President

Interim Co-Directors

The Cooperative Fund of New England experienced a record year in 2018, deploying \$7.8 million to co-ops in the region. This surpassed our previous record by over 50%. This growth directly resulted from the expansion of New England's cooperative economy, creating greater and easier access to capital, accelerating our investors' impact in creating a more democratic economy, and enhancing our recognition as leaders of innovation in co-op financing.

For many years, we have explored how changes to our practice would help narrow the massive racial wealth gap. To this end, we created a new loan product to help co-ops finance predevelopment activities, especially co-ops led by people of color, immigrants, and low-income people. We funded our first "Co-op Launch Loan" in 2018, and are excited for more in 2019, especially with expanded capacity brought by our new Cooperative Business Support and Outreach Officer.

In the Fall, we learned that Executive Director Rebecca Dunn would retire in early 2019, after 33 years at the helm. We are deeply appreciative for all of her years building such a strong organization, and wish her a wonderful retirement. Under the leadership of Board President Marilyn Scholl, our dedicated and active board stepped up to lead the search for the next

director, while we stepped in as Interim Co-Directors.

We ended the year with strong financial results, despite weathering a large loss. We never want to see a co-op business close. It's a loss for our

communities and our movement. As mission-driven lenders we take risks, and we sometimes take a loss, but we focus on managing that risk every day.

As many opportunities and transitions lie ahead, our mission will continue to be our compass. Being mission-driven doesn't mean we can predict the future, but it helps us navigate through change. This promises to be a very exciting year to come. We hope you enjoy this report describing CFNE's 2018 work, and thank you always for your support and partnership!

– Micha Josephy and Dorian Gregory, Interim Co-Directors



CFNE 2018: Building a Future for Co-ops



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.

FOOD COOPERATIVES



Urban Greens Co-op Market, Providence, RI

Berkshire Food Co-op Expands

Berkshire Food Co-op was founded in 1981 by local families who wanted to “provide their community with a place to shop, gather, eat and learn by offering good food and sustainable products at reasonable prices through cooperative ownership and responsible business practices.”

The co-op grew out of buying clubs formed in the 1960s, started planning for a retail cooperative grocery store in the late 1970s (assisted by the Southern Berkshire Community Action agency) and launched their organizing efforts in 1980. By the fall, the group had raised enough money to find a site, and opened in the Granary building on Rosseter Street in Great Barrington, MA. When annual sales topped \$500,000 in 1993, they decided to renovate and expand the store. As the co-op continued to grow, a new location was selected and a member loan campaign raised funds for the move, which was completed in 2003.

With growth continuing, the co-op needed another expansion. They implemented another member loan campaign, and in 2018, CFNE led a partnership of community loan funds and CDFIs to underwrite one of our largest loan packages ever, making \$2,263,000 in debt capital available and allowing the co-op to build a new, larger store on Bridge Street in Great Barrington. The ground-breaking took place in March 2018.



Berkshire Food Co-op staff touring new construction

You have helped us successfully transition with our expansion to become a multi-store co-op! Thank you for being such model cooperative partners for sooo long and looking forward to many more years to work together!

City Market, Burlington, VT

Urban Greens Opening Soon

Urban Greens began in 2000 with twenty-two members as a volunteer-run buying club with the purpose of providing access to healthy foods at near-wholesale cost. The Co-op incorporated in 2007, and in 2010 began to focus on building membership, establishing community partnerships and ultimately opening a full-scale grocery store.

The co-op's guiding values, informed by the Seven Principles of Cooperation, include equal access; economic sustainability; cultural relevancy and reflection of the community; environmental stewardship and local agriculture; outreach and education; and cooperative principles, cooperative values.

In December of 2015, with more than 1,000 members, the board announced a location for the co-op: 93 Cranston Street in Providence, RI, the former site of the old Louttit Laundry. With a loan from CFNE, the co-op began construction last summer as part of a mixed-use development that includes affordable housing and 8,000 square feet of retail space. With the official opening of the Urban Greens Co-op Market in 2019, the co-op will fulfill its mission to “be open to all and support the health and well-being of our customers by offering nutritious, affordable food that is sustainably sourced, culturally inclusive, and supportive of local food.”

I cannot speak highly enough of CFNE and the help and support it provides cooperatives. It is truly amazing! CFNE has made it possible for us to grow from a small \$1.5 million cooperative to over \$8 million in under 15 years. Without their financial support this would not have been possible. As soon as we are able we will pay it forward by becoming investors in CFNE.

Concord Food Co-op



Produce, City Market, Burlington, VT

WORKER COOPERATIVES



Rock City Employee Cooperative, Rockland, ME

Rock City Becomes Employee-Owned

Founded in 1982, Rock City Café is a social hub in Rockland, ME, serving beverages and food, and with live music events on weekends. The coffee roastery, established in 1999, micro-roasts thirty varieties of Rock City's own brand for Rock City Café as well as for their wholesale customers. Customers are loyal, donating \$50,000 to a crowdfunding campaign in 2016 to help Rock City buy the "greenest, cleanest roaster on the market."

The retiring owner wanted to ensure succession, reward hard-working employees, and create income for herself. With a loan from CFNE, Rock City Employee Cooperative saved 30 jobs and created ownership opportunities for the workers. The community will continue to have a local business to patronize and the worker-owners will have stable and reliable work, knowing that the successes of the business will benefit them as owners as well as the community that supports them.

TimberHomes Builds New Shop

Established in 2006, TimberHomes, a design/build timber framing business in Vermont, converted to a worker cooperative in 2016. In 2018, a loan from CFNE enabled them to build a permanent shop in Montpelier, VT, and move out of an unheated tent on the property of one of the worker-owners. The new building allows the co-op to retain five jobs and add new workers. TimberHomes members pride themselves on the quality of jobs they provide, emphasizing community and flexibility.

Major decisions are made through a democratic system of meetings: quarterly company-wide meetings, weekly or biweekly shop meetings, and monthly "partner" meetings. Each forum allows participants to raise agenda items, share grievances, and take part in problem-solving. TimberHome's owners strive to reach consensus. When needed, the advice and insight of all employees, regardless of ownership stake, is solicited.

We really appreciate our relationship with CFNE and the staff are amazingly supportive and helpful. We also appreciate the credit extended by CFNE and an openness to work with CERO through the rocky times young companies like our co-op experience.

CERO, Boston, MA



Deborah Hawkins visits Isuken Cooperative, Lewiston, ME

Isuken's Somali Bantu Food Truck

Isuken Cooperative is a worker cooperative of Somali Bantu refugees from the Juba Valley in southern Somalia, who all moved to Lewiston between 2005 and 2007.

Their ultimate goal is to own and run a farm-to-table restaurant. A loan from CFNE enabled them to purchase a food truck -- an affordable and manageable first step, and an expansion of their existing catering business. Half of the members will focus on farming land provided by Cultivating Community, a Maine nonprofit and CFNE borrower, while the others focus on cooking for the catering business and the food truck. The cooperative makes it possible for them to control their work environment and build a business of their own.

There is a large population of Somali immigrants in the area, and Isuken's is the first and only food truck serving Somali Bantu cuisine in the nation.



New lettuce, Wellspring Harvest, Springfield, MA

AFFORDABLE HOUSING



November Collective Cooperative, Cambridge, MA

November Collective Cooperative

In 1989 the residents of this five-unit building bought it from the owner with help from the City of Cambridge. The formation of a housing cooperative enabled the residents, who individually would not have been able to purchase homes in Cambridge, to stay in their homes and become owners of the property. They formed the November Collective Cooperative with the mission of maintaining the property as an affordable, limited equity housing cooperative. Members participate on the Board of the co-op, in monthly and annual meetings, in overseeing and arranging repairs and maintenance of the property and on other projects as the need arises. A loan from CFNE refinanced their mortgage and lowered their interest rate.

I really appreciate the fact that is routine for CFNE to lend support in addition to checking in about where we're at financially. It was reassuring to hear from a lender that where we're at as a co-op is normal. I genuinely believe that CFNE wants us to succeed just as much as they'd like to see their loan(s) repaid.

Boston Community Cooperatives, Dorchester, MA



Homestead Acres, Swanton, VT



Located in downtown Northampton, Live 155 consists of 70 affordable and market rate rental apartments with 2,500 square feet of retail space.

Way Finders

Way Finders is a nonprofit that confronts homelessness in communities throughout western Massachusetts, including Hampden and Hampshire counties, offering targeted services that help people lift themselves up and out of homelessness. The organization focuses on the areas of housing, real estate, employment support and community services. A CFNE loan for working capital and equipment purchases supports Way Finders' efforts to provide and maintain affordable housing through programs in home ownership, rental assistance, lead abatement, and safe housing for domestic violence victims to the low income population in its area.

Two projects completed in 2018 demonstrate the Way Finders mission. Live 155 offers access to cultural and commercial opportunities while supporting those in need of assistance. The Lumber Yard, developed in partnership with Valley Community Development, brings apartments and commercial space to an underutilized area of the city.



The Canopy, a co-op of Boston Community Cooperatives

COLLABORATIONS & PRESENTATIONS



Up & Coming

Maggie Cohn was on the Lenders' Panel at Up & Coming, an annual conference for start-up food co-ops sponsored by the Indiana Cooperative Development Center and the Food Co-op Initiative. Pictured here, left to right, are panelists Olivia Rebanal, Capital Impact Partners; Maggie Cohn, CFNE; Brian Misenheimer, NCB; Nathan Hixson, LEAF; and Brenda Pfahnl, Shared Capital Cooperative.



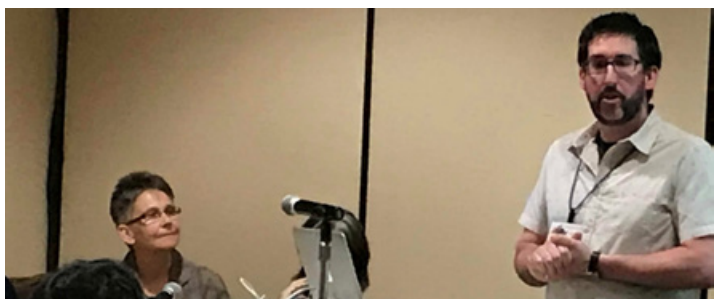
Main Street Employee Ownership Act

CFNE partnered with US Federation of Worker Cooperatives, the National Cooperative Business Association, and the National Cooperative Bank, among others, to advocate for the passage of the Main Street Employee Ownership Act, which directs the SBA to improve its promotion, support, and financing for worker co-ops and ESOPs. Pictured here is CFNE's Micha Josephy (third from right) among a group of organizational representatives at a meeting with the Small Business Administration.



Opportunity Finance Network

In October 2018, Lane Fury presented case studies of worker co-op conversions at the Opportunity Finance Network's annual conference in Chicago, alongside Tomás Durán of Concerned Capital and Todd Leverette of the Democracy at Work Institute. This workshop shared CFNE's experience in financing conversions with lenders from across the country interested in legacy business preservation.



Consumer Cooperative Managers Association

Staff member Dorian Gregory and board member Duke Bouchard presented on a panel on "The Co-op Difference: Financing Options that Grow the Cooperative Economy" at the Consumer Cooperatives Managers Association (CCMA) 2018 conference in Portland, Oregon. Also on the panel were representatives from Shared Capital Cooperative and Capital Impact Partners.



Principle 6

The annual Principle Six conference in Maine stresses the importance of the sixth principle of cooperatives: cooperation among cooperatives. In 2018, CFNE's Deborah Hawkins (second from left) and Joe Marraffino of Democracy at Work Institute presented a workshop on "Company-wide Financial Literacy." The workshop focused on the basic components of the income statement, balance sheet, and budget and how these can be illustrated and compared year to year in graphic form.



Co-op Impact

The National Cooperative Business Association holds an annual conference on the international impact of cooperatives. In 2018, CFNE's Rebecca Dunn with Daniel Fireside of Equal Exchange, and Christina Jennings of Shared Capital Cooperative with Jerry McGeorge of Organic Valley presented on "Cooperation Among Cooperatives: Building A Cooperative Economy," discussing the relationship between the two lenders and two successful cooperative borrowers.

LOANS AS OF DECEMBER 31, 2018

Food Cooperatives

Berkshire Food Co-op, Great Barrington, MA
Brattleboro Food Co-op, Brattleboro, VT
Chatham Real Foods Market, Chatham, NY
City Market, Burlington, VT
Concord Food Co-op, Concord, NH
Dorchester Food Co-op, Dorchester, MA
Fare Share Food Cooperative, Norway, ME
Fiddleheads Food Co-op, New London, CT
Gardiner Food Co-op, Gardiner, ME
Good Tern Co-op, Rockland, ME
GreenStar Natural Foods Market, Ithaca, NY
Honest Weight Food Co-op, Albany, NY
Hunger Mountain Co-op, Montpelier, VT
Morrisville Food Co-op, Morrisville, VT
North Country Food Co-op, Plattsburgh, NY
North Quabbin Community Co-op, Orange, MA
Plainfield Co-op, Plainfield, VT
Portland Food Co-op, Portland, ME
Putney Food Co-op, Putney, VT
River Valley Co-op, Northampton, MA
Rutland Area Food Co-op, Rutland, VT
Springfield 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

After two years of being worker owned, I think that it's fair to say that we're just now realizing the benefits of our choice. Your organization is making this all possible for us. We greatly appreciate your help!

Timo Bradley, TimberHomes, Montpelier, VT



Nuestras Raices, Holyoke, MA

Worker and Producer Cooperatives

A Yard & A Half Landscaping Cooperative, Waltham, MA
Artisan Beverage Cooperative, Greenfield, MA
Boston Tech Collective, Cambridge, MA
Buffalo Street Books, Ithaca, NY
Catamount Solar, Montpelier, VT
CERO, Dorchester, MA
Collective Copies, Amherst, MA
Crown O'Maine Organic Cooperative, North Vassalboro, ME
Deep Root Organic Co-op, Johnson, VT
Democracy Brewing, Boston, MA
Earth Designs Cooperative, Rosendale, NY
Energia, Holyoke, MA
Equal Exchange, West Bridgewater, MA
Ewing Controls, Greenfield, MA
FEDCO Seeds, Waterville, ME
Gaia Host Collective, Greenfield, MA
Green Mountain Spinnery, Putney, VT
Island Employee Cooperative, Stonington, ME
Intervale Community Farm, Burlington, VT
Isuken Co-op, Lewiston, ME
Midcoast Fishermen's Cooperative, Port Clyde, ME
New Frameworks, Burlington, VT
New Roots Cooperative Farm, Lewiston, ME
Pelham Auto Parts & Service, Belchertown, MA
PV Squared Solar (Pioneer Valley Photovoltaics), Greenfield, MA
Real Pickles, Greenfield, MA
Red Sun Press, Boston, MA
Rock City Employee Cooperative, Rockland, ME
TESA Collective, Holyoke, MA
The New School of Montpelier, Montpelier, VT



Pioneer Valley Photovoltaics, Greenfield, MA

TimberHomes Vermont, Vershire, VT
 Warrenstreet Architects, Inc., Concord, NH
 Wellspring Harvest Corporation, Springfield, MA
 Wellspring Upholstery Corporation, Springfield, MA
 Woodbelly Pizza & Catering, Montpelier, VT

Housing Cooperatives

ANDCO, Swanton, VT
 Aurora Pocket Neighborhood, Ithaca, NY
 Boston Community Cooperatives, Dorchester, MA
 Evergreen Manufactured Housing Cooperative, Warren, MA
 Flynn Avenue Housing Co-op, Burlington, VT
 Forest Glen Cooperative, Boston, MA
 Homestead Acres Mobile Home Park, St Albans, VT
 Medomak Mobile Home Cooperative, Waldoboro, ME
 North Avenue Cooperative, Burlington, VT
 November Collective Cooperative, Cambridge, MA
 Parkview Cooperative, Cambridge, MA
 PEACH (a member of NASCO Properties), Providence, RI
 Raise-Op Housing Cooperative, Lewiston, ME
 Spirit of 76, Medford, MA
 The Firehouse, Worcester, MA
 Triangle Court, Brandon, VT
 Turnpike Park Cooperative, Westborough, MA
 Unitarian Universalist Community Cooperatives, Boston, MA
 Windy Hollow Mobile Home Park, Castleton, VT



New Roots Iruken Farm Stand, Lewiston, ME

Nonprofits and others

Associates for Training and Development, St. Albans, VT
 Beacon Light Alternative Services, Hartford, CT
 Cold Pond Community Land Trust, Acworth, NH
 Common Fire Foundation, Tivoli, NY
 Cultivating Community, Portland, ME
 Dollars & Sense, Boston, MA
 New England Farmers Union Education Foundation, Turners Falls, MA
 Nonotuck Community School, Florence, MA
 Nuestras Raices, Holyoke, MA
 Stone Soup, Worcester, MA
 Way Finders, Springfield, MA
 Worcester Roots, Worcester, MA

Loans Pending or Repaid as of 12/31/18

Blue Hill Food Co-op, Blue Hill, ME
 East Aurora Cooperative Market, East Aurora, NY
 Hartbeat Ensemble, Hartford, CT
 Lexington Cooperative Market, Buffalo, NY
 Milton Mobile Home Co-op, Milton, VT
 Olio Culinary Collective (Tanám), Somerville, MA
 Sol Chariots, Providence, RI
 Wamsutta Mobile Home Village Co-op, North Attleboro, MA
 Woo Rides, Worcester, MA

It was so clear through my conversations with several co-ops what an impact CFNE has had on co-op growth. I hope our paths cross again soon.

Esther West, Cooperative Development Specialist,
 University of Wisconsin Center for Cooperatives

CFNE PROGRESS REPORT

Investments

Total investments outstanding

12/31/18..... \$20,269,797

New investments received in 2018 \$1,970,966

Average individual investment \$39,320

Number of individual investors..... 292

Average institutional investment..... \$118,856

Number of institutional investors 72

Investor dollars lost since inception \$0

Loans

Total loans outstanding 12/31/18..... \$22,992,478

2018 Since inception

Loans made 70 973

Dollars disbursed \$7,858,493 \$58,233,993

Loan loss \$532,743 1.59%

Loans repaid..... \$5,462,926 98.41%

Average loan \$112,264 \$59,850

Smallest loan \$2,260 \$400

Largest loan..... \$1,250,000 \$1,250,000

Jobs created/retained..... 1,153 13,038

Affordable housing units

created/retained 871 6,708



Rebecca Dunn, Lane Fury and Marilyn Scholl at the OFN conference

Statement of Financial Position

as of 12/31/18

Assets

Cash and Investments \$9,219,264

Loans Receivable \$22,992,478

Loan Loss Reserve\$..... \$(760,973)

Participation Loans..... \$(1,277,231)

Other Assets..... \$113,947

Total Assets..... \$30,287,485

Liabilities and Net Assets

Social Investment Loans \$20,269,797

Total Liabilities \$20,379,317

Net Assets..... \$9,908,168

Total Liabilities and Net Assets.. \$30,287,485

^{\$}Dollars set aside as a resource against possible loan losses

Statement of Activities

year ended 12/31/18

Support and Revenue

Loan Interest \$1,033,976

Contributions and Grants \$2,113,677

Investment Income..... \$208,273

Other Program Income \$68,174

Total Support and Revenue \$3,424,100

Expenses

Personnel..... \$480,982

Interest Paid to Investors \$367,899

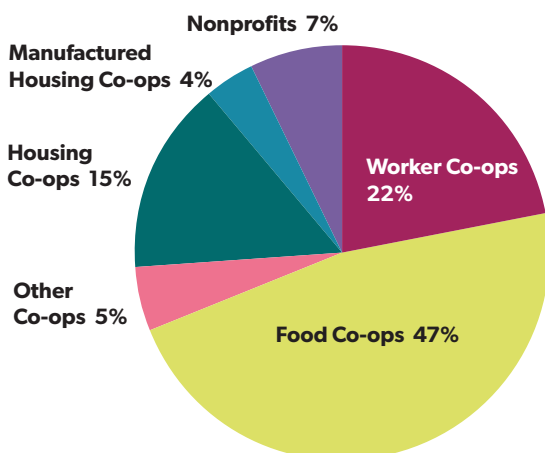
Loan Loss Expense \$625,400

Other Expenses \$455,076

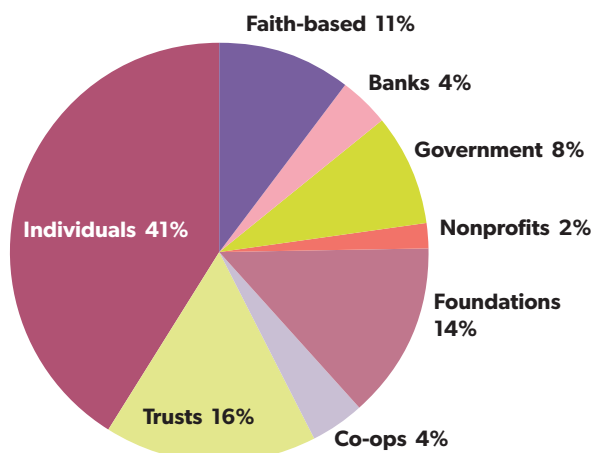
Total Expenses \$1,929,357

Change in New Assets..... \$1,494,743

LOAN PORTFOLIO IN DOLLARS



INVESTOR PORTFOLIO IN DOLLARS



DOLLARS LOANED 2018

Food Co-ops
\$ 3,946,419

Worker Co-ops
\$ 1,996,443

Housing Co-ops
\$ 463,301

Nonprofits
\$ 951,330

Other Co-ops
\$ 501,000

CFNE INVESTORS AND SUPPORTERS INCLUDE...

257 Prospect Park Co-op
Adrian Dominican Sisters
Balanced Rock Investment Advisors
Boston Cooperative Investment Club
Boston Impact Initiative
Catholic Health Initiative
CDS Consulting Cooperative
CERO
Channel Foundation
Chicago Community Foundation
City Market
Congregation of the Passion Holy Cross Province
Congregation of the Sisters of the Incarnate
Cooperative Development Foundation
Dance New England
Dominican Sisters of Hope
First Congregational Church Amherst
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.
Kresge Foundation
Land For Good
Loring, Wolcott & Coolidge
Lydia B. Stokes Foundation
Maine Coast Heritage Trust
Maine Community Foundation
Massena Foundation
Mercy Investment Services
Mt. Holyoke College
National Cooperative Bank / NCB
Neighboring Food Co-op Association
New England War Tax Resistance
New England Yearly Meeting
New Visions Foundation
Northstar Asset Management
NYC People's Life Fund
Pathstone
Pedal People Cooperative, Inc.
People's United Community Foundation

Religious Communities Impact Fund
Sinsinawa Dominican Sisters
Sisters of Charity of Saint Elizabeth
Sisters of St. Francis
Slow Money Maine
Small Business Administration
Stakeholders Capital
TD Bank
Temenos
Threshold Foundation
Trillium Asset Management
Twin Pines Foundation
Urban Greens Co-op Market
Unitarian Universalist Congregation at Shelter Rock
US Treasury CDFI Fund
Valley Alliance of Worker Cooperatives
Vermont Community Foundation
Vermont Employee Ownership Center
Vermont Solidarity Investment Club
Wells Fargo
Whaleback Partners LLC
Willimantic Food Co-op

And hundreds of individuals, including:*

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John Abrams
Chloe Arnow
Talia Arnow
Peter & Kathi Arnow
Susan Bain
Julie L. Barnes
Jeanne Betts Bartlett
Hendrick & Barbara Van den Berg
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Lee & Byron Stookey
David Strozzi
Joel Thibault
David White
Peter Zack, Jr.

*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.

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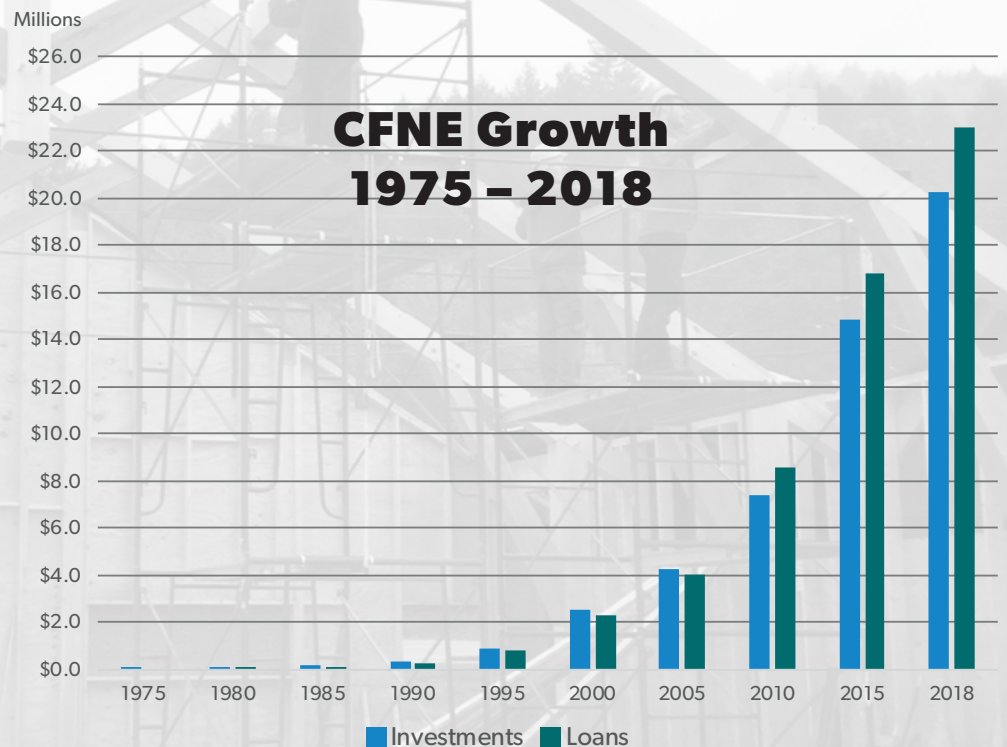
Return Service Requested



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 to ensure that financial resources are available for the next generation of cooperators.
- When you make a social investment loan to the Cooperative Fund, you're helping build a cooperative future.
- When you donate to the Cooperative Fund you help build our ability to attract more investment capital.



We welcome your investment or charitable contribution!