

COOPERATIVE FUND OF THE NORTHEAST

ANNUAL REPORT 2021

FUNDING THE FUTURE



DEAR FELLOW

The Cooperative Fund of the Northeast (CFNE) serves the New England and New York region with staff located across seven states. The organization was founded (as the Cooperative Fund of New England) in 1975 by co-op leaders and social investors to provide financial and technical assistance to food cooperatives.

Over the years, CFNE has expanded to offering development loans and business support to cooperatives of all kinds, especially food, worker, and housing co-ops, as well as a few nonprofit organizations. CFNE borrowers represent all stages of growth, from early stage start-ups to mature businesses and co-op conversions. 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.

Cooperatives chart a third path for economic development outside of investor centered capitalism and state controlled centralized planning. Cooperatives forge a humane economics, centering the people and communities reliant on the enterprise. As we move toward climate crisis and even greater resource gaps between rich and poor and between Black and white, cooperative economics become more critical to our communal survival. By providing financing designed for cooperatives, in conjunction with business support and connections to other resources, we help ensure the success of cooperatives and the growth of a vibrant cooperative ecosystem.

We are funding the future.

BOARD OF TRUSTEES (L to R, top to bottom)

Bonnie Hudspeth, President	Amethyst Carey Susy Ellis
Kimberly Lyle Vice President	Jonah Fertig-Burd Jon Reske
Matt Feinstein, Clerk	Daniel Ross
Andy Danforth, Treasurer	Marilyn Scholl
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FROM THE BOARD OF TRUSTEES

This past year was infused with regrouping, resettling, and reckoning. As CFNE expanded our reach, refreshed our brand, updated our name and brought on new amazing staff to deepen our impact, we reflected on our identity: who are we as an organization as we work toward our shared vision of economic justice for all through thriving cooperative enterprises?

As a community development loan fund, funding the future means supporting communities to collectively own and control their shared infrastructure through cooperative business. And we're excited to turn our strategic plan to action, with a key focus on equitable opportunities for BIPOC communities to form, fund, and operate co-ops. Bringing this plan to fruition means reexamining and shifting our culture, our lending, our technical assistance, and our role in the cooperative system.

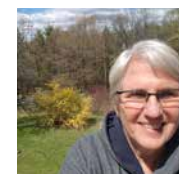
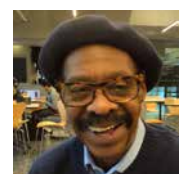
This is challenging and deeply important work, and we are lucky to have such a solid staff and board team, working together to manifest our mission and strategic plan with diligence. And we could not do this work without support from you, our borrowers, lenders, supporters, and the larger cooperative system in our region – thank you!

We love being part of CFNE and working to change “business as usual” in our region. For Bonnie, a highlight of being part of this organization is working alongside deeply committed and passionate movers and shakers who believe in the power of the co-op model and in centering racial and economic justice to transform our communities. For Kim, it's been rewarding to work alongside colleagues who embrace change and challenge themselves and each other to ensure that we are keeping true to CFNE's mission and racial equity goals.

We appreciate your ongoing support,

Bonnie Hudspeth
President

Kimberly R. Lyle
Vice President



COOPERATORS

FROM THE EXECUTIVE DIRECTOR

CFNE had a landmark 2021, both in the field and behind the scenes. Among other notable activities, we hired our first staff in New York, rolled out new technical assistance and co-op education programs (Co-op Community Connection and Participatory Management Initiative), and distributed more than \$380,000 in grants from the Commonwealth of Massachusetts to 41 co-ops in the state.

We spent a lot of 2021 building capacity to implement our strategic plan, with a primary goal of ensuring BIPOC communities have equitable co-op development opportunities (see last year's annual report for more detail). Stay tuned for more exciting news on that front in 2022.

On the lending front, we hit a major milestone. Not only did our lending return to pre-pandemic levels, but we notably deployed 77% of new loan volume to worker co-ops (vs. a 28% average in recent years). To some degree, I expect 2021 is an outlier, as early 2022 lending is much more housing and food co-op heavy. But it's clear that growing support for BIPOC worker co-ops, both from us and the larger co-op sector, and greater awareness of the co-op conversion opportunity (transitioning conventional businesses to co-ops) is working. As we further advance our strategic plan, including financial innovation and ecosystem development, I'm excited to see that translate to a larger and more impactful cooperative economy.

Thank you to everyone who is working to advance the co-op economy, including CFNE's staff, board, investors, borrowers, and partners.



Micha Josephy

Cover Photos (L to R) Kalchē Wine Cooperative; Earth Designs; Dorchester Food Co-op members at the new store site; Worx Printing Co-op.



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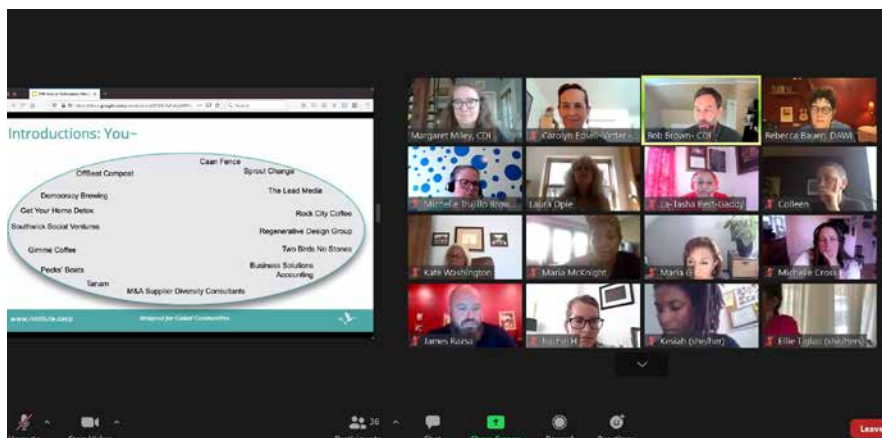
NEW NAME & EXPANDED SUPPORT

Funding a future with equitable co-op development opportunities means new investment in CFNE's technical assistance (TA) capacity and partnerships to meet the needs of the diversity of people coming together in cooperation in the northeast. Our investments in coaching, education, and relationship-building allowed us to provide direct 1:1 TA to 155 groups in 2021, with 73% of TA hours directed to BIPOC-led co-ops.

In 2021, we doubled the size of our TA team by hiring Johan Matthews. Johan has brought deep expertise in marketing and business coaching to our team, as well as developing coaching relationships with Black-led community enterprises in eastern New York, Connecticut, and Vermont. Johan launched the Co-op Connection, a monthly Capital Region meetup of Black-owned collectives, economic developers, co-ops, and business service providers, hosting conversations on co-ops in the Black community, local co-op ecosystem development, and democratic decision-making models.

The northeast co-op development ecosystem remains limited in culturally appropriate TA capacity, resulting in disparities in access to resources, barriers to launching co-ops, and perpetuation of economic inequities for cooperators of color. Throughout the second half of 2021, CFNE held a series of conversations with 16 organizations – including Black, Latinx, and Indigenous co-op developers, grassroots activists, youth workers, and economic developers – in order to co-create opportunities to strengthen the BIPOC co-op development ecosystem. Stay tuned for an exciting announcement later in 2022!

As the pandemic continued, we were able to take advantage of unique funding opportunities to provide direct grant assistance and free intensive training to our borrowers and other cooperatives and democratic workplaces in the region. The Massachusetts Growth Capital Corporation, in particular, provided funds for both a Pass-through Grantmaking Program and a pilot Participatory Management Initiative (PMI). We provided \$386,500 of unrestricted grant support to 41 cooperative small businesses facing barriers to capital access. The Participatory Management Initiative, developed in partnership with the Cooperative Development Institute and the Democracy at Work Institute, trained 15 businesses, including co-ops and those considering transition to worker-ownership, with additional cohorts in 2022.



Participatory Management Initiative meeting on Zoom

The Cooperative Fund of New England is now the Cooperative Fund of the Northeast – still CFNE. Having served the New England region for 47 years, this name change reflects the thoughtful expansion of our lending, programming, and technical assistance offerings to cooperative businesses across New York State.

While in the past we have financed a limited number of co-ops in New York State, we are expanding our work there and want our name to reflect our whole service area. We have deepened our work outside of New England by hiring two New York staff members, Johan Matthews and Joe Marraffino.

While our name is changing, many things are not, including our mission, our unwavering commitment to supporting co-ops and communities in the six New England states, and our model of geographically based loan officers. As the world faces cascading crises, including climate change and the racial wealth divide, the need for sustainable and equitable business models grows ever more important. Our new tagline highlights how CFNE is committed to “Funding the Future” of these ecosystems as they work to bring balance to our world through equity and empowerment.

This is an important move at this time, to lift up our primary goal of racial justice and ensuring that Black, Indigenous, and People of Color communities have equitable opportunities to form, fund, and operate successful co-ops. We have challenging and rewarding work ahead of us.

We deeply appreciate grant support from the Mass. Growth Capital Corporation and the US Treasury's CDFI Fund in 2021. This support has allowed us to expand our technical assistance and lending programs to our borrowers and the larger co-op community.

COOPERATIVES LAUNCHED

Spoke Folks

Spoke Folks (<https://www.spokefolks.me/>) is a worker-owned, bicycle-powered cooperative that provides trash, recycling, and compost pickup in Norway/Paris, Maine. Spoke Folks was founded in 2019 but launched more abruptly than anticipated when COVID-19 hit the area, providing free delivery for emergency food needs. Spoke Folks has now shifted their focus back to reducing waste, regenerating waste by composting, increasing recycling, and reducing carbon emissions in partnership with its commercial, municipal, and residential clients.

CFNE's line of credit helped expand their delivery services and build up a sustainable waste management service. They continue to work with local community development organizations and to spread their model to like-minded organizations and municipalities across Maine. 💰 *Loan for start-up costs.*



Kingstown Green Eco-Friendly Caskets

Kingstown Green Eco-Friendly Caskets is a worker-owned, sustainable casket-making cooperative in Hartford, Connecticut. The founder carries on the family history in the casket and funeral business while creating an opportunity for shared ownership. With a patent on their design and production techniques, the co-op is well positioned to provide elegant caskets that meet the Green Burial Council's natural burial requirements.

CFNE's mortgage and line of credit helped the co-op purchase real estate that meets their needs and needs no major infrastructure improvements to become operational. They have been building relationships with funeral homes in the area, and some have expressed interest in ordering caskets from Kingstown Green once they are in production. Kingstown Green is creating high quality manufacturing jobs in New England. 💰 *Loan for acquisition of property.*



Kingstown Green worker-owners with CFNE's Johan Matthews and Rebecca Fletcher

Kalchē Wine Cooperative

Kalchē Wine Cooperative (<https://www.kalchewine.co/>) launched their new winery in Fletcher, Vermont, inspired by shared values of racial justice and worker-ownership. CFNE partnered with the Vermont Employee Ownership Center to finance the launch of the cooperative. The co-op is dedicated to producing and selling high quality natural wines, piquette (low-alcohol wine) and verjus (non-alcoholic juice) from local fruits, using viticulture fermentation methods. Kalchē has built relationships with grape growers, and has arranged to purchase grapes to produce about 500 cases of wine.

Vermont has a vibrant craft alcohol sector, and Kalchē -- already achieving industry praise for bringing their core justice values to fine winemaking -- will enhance a culture of resource sharing and cross promotion. 💰 *Loan for working capital and start-up funding.*



Kalchē Wine Cooperative members with CFNE staff Vikas Mangipudi and Dorian Gregory

COOPERATIVE CONVERSIONS

CUPS Cooperative

CUPS Cooperative is a worker-owned café in Providence, Rhode Island. Known as White Electric Coffee (<http://whiteelectriccoffee.com/>), the café was established in a building that initially housed an electrical repair shop. It serves as a community hub, hiring from the community, hosting local art shows, and supporting local nonprofits.

In the spring of 2020, the workers formed an independent union, the Collaborative Union of Providence Service-Workers (CUPS). The owner, after recognizing the union, negotiated with the workers to sell them the business and the commercial space. CFNE provided financing to help the co-op purchase the business and the property. CUPS is located near Urban Greens Food Co-op and maintains connections to other cooperatives in the community and to co-op support organizations.



CUPS Cooperative at the café

The co-op emphasizes local foods and keeps basic, affordable, and delicious items on the menu, making the café accessible to a wide range of people. 💰 *Loan for business and property acquisition.*

Regenerative Design Group

Regenerative Design Group (<https://www.regenerativedesigngroup.com/>) is an ecological planning and design firm in Greenfield, Massachusetts. Since 2009, RDG has worked with individual landowners, farmers, non-profits, municipalities, and institutions to build resilient and diverse landscapes at all scales. Although the design field is subject to economic swings, the co-op's commitment to adaptive environmental and agricultural design helps them maintain resiliency in times of uncertainty.

After several years of planning, RDG completed their worker co-op transition in 2021 and secured a CFNE working capital line of credit to manage cash flow needs. Located one mile from Greenfield's "Co-op Alley" – home to Artisan Beverage Co-op, PV Squared, and Real Pickles Cooperative – RDG is proud to be part of the extensive cooperative community in western MA.

💰 *Loan for working capital line of credit.*



Liberty Graphics worker-owners

Liberty Graphics

Liberty Graphics (<https://lgttees.com>) has been screen-printing and selling nature themed T-shirts for more than forty years, using water based inks and designs by local and national artists. Beginning in a trailer, the company graduated to a farmhouse and barn in Liberty, Maine. The business has grown to operate stores in Portland and Camden, ME, with an outlet store, offices, production facility, and warehouse in Liberty. They serve regional, national, and international wholesale and retail markets and have grown their online presence greatly in recent years.

CFNE's loan helped the workers, some with the company for over twenty years, buy the business, allowing the founding owner to retire while preserving the company and critical local jobs. 💰 *Loan for business acquisition and working capital.*

COOPERATIVES EXPANDING



Earth Designs Cooperative

Earth Designs Cooperative

Earth Designs Cooperative (<https://earthdesignscooperative.com/>) is an ecological landscape design business in the Hudson Valley that converted to a worker cooperative with CFNE's financing in 2016, after more than ten years as a sole proprietorship. For several years the cooperative mulled a real estate purchase as a strategy to reduce costs by growing their own plants, rather than buying them. By 2019, their truck fleet and inventory had outgrown their quarter-acre rental location and by 2021 pandemic land prices rising throughout the region created a sense of urgency. CFNE helped finance their purchase of a 45-

acre parcel with agricultural easements close to their original location and customers. The property contains buildings for office space and storage, space to accommodate their vehicles, and a well to supply water to their nursery. The board president has said the land is perfect for the cooperative's "next 100 years." 💰 *Loan for property acquisition.*



Chatham Real Food's storefront

The Chatham Real Food Co-op

The Chatham Real Food Co-op (<https://www.chatham.coop/>) was first approved for a revolving line of credit by CFNE in 2008, ahead of their 2010 launch. The Hudson Valley-based cooperative has seen steady and now accelerating sales growth. During the pandemic, the store adjusted to an increased population as seasonal visitors from urban areas relocated to become full-time residents. Sales are expected to remain high at a "new normal" level, as demographic changes appear to be lasting. In 2021, CFNE helped the cooperative purchase their building, further securing their connection to their community.

💰 *Loan for property acquisition.*

Pioneer Valley Growers Association

Pioneer Valley Growers Association (<https://www.pvga.net/>) is a farmer-owned marketing cooperative -- a producer cooperative -- based in Whately, Massachusetts. The co-op provides essential services to local farmers, including marketing, refrigeration, invoicing, inventory management, delivery, and collection. Growing out of a small-scale shipping business operating on a member farm, PVGA now operates a 9,200 square foot warehouse. The co-op embarked on a multi-phase business improvement plan in 2018-19, focused on ensuring that PVGA can successfully serve future generations of Massachusetts growers and residents. In 2021 CFNE provided a range of financing, including a term loan, a bridge loan, and a line of credit to help the co-op implement expansion plans. These plans included renovating their plant; expanding membership; accessing new market opportunities such as expanding the sale of organic products and incorporating light processing of some vegetables; and creating additional jobs. 💰 *Loan for expansion and renovations.*



PVGA greens ready for distribution

Capital Bookkeeping Cooperative

Capital Bookkeeping Cooperative (<https://www.capitalbookkeeping.coop/>) launched in 2017 and is now in a growth phase. Located in Troy, New York, the company is a key player in the Capital Region cooperative network, providing bookkeeping services and consultations to worker cooperatives, nonprofits, farms, and leaders in racial justice work. In 2021, CFNE provided a working capital line of credit to fund 💰 *infrastructure growth and staff expansion.*



CFNE has been very helpful in helping us grow and move forward with projects.

Fare Share Food Cooperative

LOANS AS OF DECEMBER 31, 2021

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
Marsh River Cooperative, Brooks, ME
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
River Valley Co-op, Northampton, MA
Rutland Area Food Co-op, Rutland, VT
Springfield Food Co-op, Springfield, VT
Syracuse Cooperative Market, Syracuse, NY
Urban Greens Co-op Market, Providence, RI
Wolfeboro Food Co-op, Wolfeboro, NH

HOUSING COOPERATIVES

ANDCO, Highgate, VT
Aurora Pocket Neighborhood, Ithaca, NY
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

Medomak Mobile Home Co-op, Waldoboro, ME
Milton Mobile Home Park, Milton, VT
NASCO Properties/PEACH, Providence, RI
November Collective Cooperative, Cambridge, MA
Park View Cooperative, Cambridge, MA
Raise-Op Housing Cooperative, Lewiston, ME
Spirit of 76, Medford, MA
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 & LAND TRUSTS

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
Land In Common, Inc., Greene, ME
Nuestras Raíces, Holyoke, MA
Spark Makerspace, New London, CT
Stone Soup/The Village, Worcester, MA
Wayfinders, Springfield, MA

CFNE uniquely understands the needs and strengths of coops!

Fiddleheads Food Co-op

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
Capital Bookkeeping Cooperative, Troy, NY
Catamount Solar, Randolph, VT
CERO, Dorchester, MA
Collective Copies, Amherst, MA
Cooperative Home Care Associates, Bronx, NY
CUPS Cooperative/White Electric Coffee, Providence, RI
Democracy Brewing, Boston, MA
Downtown Sounds Worker Cooperative, Northampton, MA
Earth Designs Cooperative, Rosendale, NY
Energía, Holyoke, MA
Equal Exchange, West Bridgewater, MA
Ewing Controls, Greenfield, MA
Green Mountain Spinnery, Putney, VT



Spark Makerspace, New London, CT

LOANS AS OF DECEMBER 31, 2021

CFNE was very helpful and patient as we worked through the loan process. We here at Spark appreciate everyone at CFNE, and we're really excited to have closed on the loan and be moving forward with completing this building project!

**George Ryan,
Spark Makerspace**

Island Employee Cooperative, Stonington, ME
Isuken Cooperative, Lewiston, ME
Kalchē Wine Cooperative, Waterbury, VT
Kingstown Green, Inc., Hartford, CT
Liberty Graphics Employee Cooperative, Inc., Liberty, ME
Mainer News Cooperative, Woolwich, 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

Very helpful staff getting us through the process of funding and CFNE understanding our business model. Great communication.

Liberty Graphics



Parly Jones and Sha-Asia Medina Taylor at The Village, formerly Stone Soup, Worcester, MA

Red Sun Press, Jamaica Plain, MA
Regenerative Design Group, LLC, Greenfield, MA
Rock City Employee Cooperative, Rockland, ME
Samara Collective, Boston, MA
Sankofa Cooperatives, Bridgeport, CT
Southwick Social Ventures, Lawrence, MA
Spoke Folks Cooperative, Inc., Norway, ME
TechCollective, Boston, MA
The New School, Montpelier, VT
TimberHomes, Montpelier, VT
Tool Box for Education & Social Action, Northampton, MA
Tootie's Tempeh, Inc., Biddeford, ME
Ward Lumber Worker Cooperative, Inc., Jay, NY
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

CFNE is unique as a co-op lender because of your hands-on local staff. You know more about our operations and have real relationships with our leaders. This also provides real continuity over time.

Wellspring

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
Pioneer Valley Growers Association, Whately, MA

CFNE PROGRESS REPORT

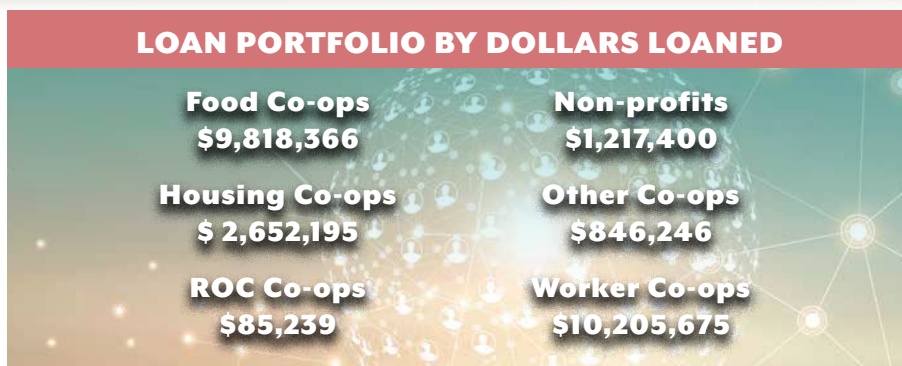
LOANS

Total Loans Outstanding 12/31/21.....	\$26,371,418.53	
	2021	Since Inception
Loans Made.....	61	1,165
Dollars Disbursed.....	\$7,120,517.61	\$76,466,670.57
Loan Loss.....	\$0.00	1%
Loans Repaid.....	\$6,527,678.83	99%
Average Loan	\$116,729.80	\$89,673.04
Smallest Loan.....	\$5,500.00	\$400.00
Largest Loan.....	\$1,500,000.00	\$1,500,000.00
Jobs Created/Retained	416	16,342
Affordable Housing Units Created/Retained	637	7,580

INVESTMENTS

Total Investments Outstanding as of 12/31/2021.....	\$30,844,889.89
New Investments Received in 2021	\$5,713,204.61
Average Individual Investment	\$51,724.04
Number of Individual Investors.....	392
Average Institutional Investment	\$125,046.71
Number of Institutional Investors	82
Investor Dollars Lost Since Inception.....	\$0

LOAN PORTFOLIO BY DOLLARS LOANED



Statement of Financial Position, 12/31/2021

Assets

Cash and Investments.....	\$21,037,524
Loans Receivable	\$26,377,469
Loan Loss Reserve*.....	-\$1,915,000
Participation Loans.....	-\$1,735,709
Other Assets	\$78,947
Total Assets	\$43,843,231

Liabilities and Net Assets

Social Investment Loans.....	\$30,865,982
Deferred Revenue	\$2,297,295
Other Liabilities	\$11,183
Total Liabilities	\$33,174,460
Net Assets.....	\$10,668,771
Total Liabilities and Net Assets	\$43,843,231

*Dollars set aside as a resource against possible loan losses

Statement of Activities, 12/31/2021

Support and Revenue

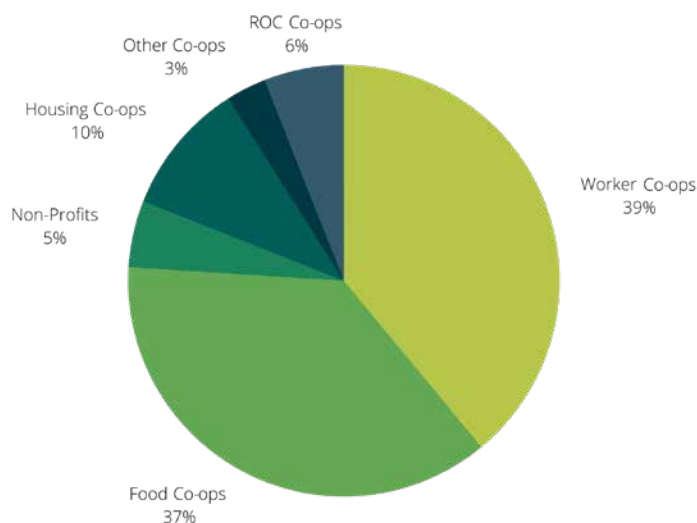
Loan Interest	\$1,386,130
Contributions and Grants	\$1,360,869
Investment Income	\$122,725
Other Program Income.....	\$61,397
Unrealized Gains.....	\$0
Total Support and Revenue.....	\$2,931,121

Expenses

Personnel.....	\$911,220
Interest Paid to Investors	\$706,420
Loan Loss Expense.....	\$235,000
Other Expenses	\$885,427
Total Expenses.....	\$2,738,067
Change in Net Assets.....	\$193,054

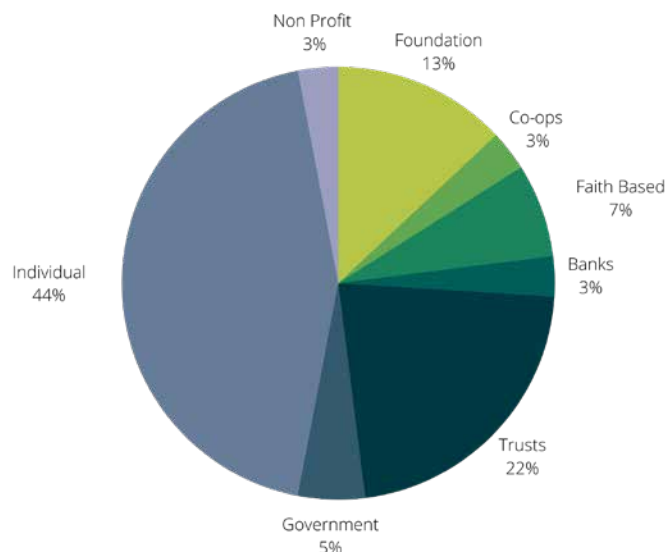
2021 Borrowers by Type

% of our loan portfolio



2021 Investors by Type

% of our investor capital



CFNE INVESTORS AND SUPPORTERS

CFNE's Investors and Supporters include these Institutions...

257 Prospect Place Co-op	Clients of Strata Trust	Handwork	Religious Communities Impact Fund
Adrian Dominican Sisters	Clients of Sustainability Group, Loring, Wolcott & Coolidge	Hartford Catholic Worker, Inc.	RIFF Foundation
Boston Cooperative Investment Club	Clients of Weiler Arnow Management Company, Inc.	Hunger Mountain Food Co-op	Sinsinawa Dominican Sisters
Boston Impact Initiative Fund	Clients of Trillium Asset Management	Kresge Foundation	Sisters of Charity of Saint Elizabeth
Boston Ujima Project	Congregation of the Passion Holy Cross Province	Land For Good	Slow Money Maine
Buffalo Mountain Co-op	Congregation of The Sisters of The Incarnate Word	Lydia B. Stokes Foundation	Small Business Administration
Cambridge Cooperative Club Trust	Cooperative Development Foundation	Maine Coast Heritage Trust	TD Bank
Catholic Health Initiative	Dance New England	Maine Community Foundation	Temenos
CATIC Foundation, Inc.	Dominican Sisters of Hope	Maine Initiatives	The Indigo Revocable Trust
Center for Economic Democracy	Dorchester Community Food Co-op	Mass. Growth Capital Corporation	Threshold Foundation
CERO Cooperative, Inc.	East Rock Sangha	Massena Foundation	Twin Pines Cooperative Foundation
Channel Foundation	Farming Artists	Mercy Investment Services	Unitarian Universalist Congregation at Shelter Rock
Chicago Community Foundation	First Congregational Church Amherst	Middlebury Food Co-op	Urban Greens Co-op Market
Client of Ballentine Partners	Francis Small Trust	Mt. Holyoke College	US Treasury CDFI Fund
Client of Conifer Investments Ltd.	Gadfly Trust	National Cooperative Bank	Valley Alliance of Worker Cooperatives
Clients of Align Impact	Galblum Family Partnership	Neighboring Food Co-op Association	Vermont Community Foundation
Clients of Balanced Rock Investment Advisors	Gardiner Food Co-op	New England Yearly Meeting	Vermont Employee Ownership Center
Clients of Chordata Capital / Natural Investments	Good Tern Co-op, Inc.	New Visions Investments, LLC	Vermont Solidarity Investment Club, LLC
Clients of Fresh Pond Capital	Grais-Greenberg Fund at Community Foundation of Western MA	North Quabbin Garlic & Arts Festival	Wells Fargo Bank N.A.
Clients of Millennium Trust Company		NYC People's Life Fund	Whaleback Partners LLC
Clients of NorthStar Asset Management		Pedal People Cooperative	Willimantic Food Coop
Clients of Saltbox Financial		Peoples United Bank	
Clients of Stakeholders Capital		Portland Food Co-op	

And hundreds of individuals*, including:

Thomas J. Abood	Jon Crystal	Hildegard Hannum	Patrick Malone	Lynn Rosenbaum
John Abrams	James E. Cummings	Paula Harrison	Elizabeth Martin	Richard Rosenburgh
Chloe Arnow	Morgan Curtis	Michael Healy	Mary Jo Martin	Paige Ruane & John McDonald
Peter & Kathi Arnow	Nadav David	Liam Henrie	Peri & Timothy McKenna	Alice Rubin
Talia Arnow	P. Fletcher Dean	Joel Horwich	Micky McKinley	Marc Rudnick & Sally Wetzler
Clark Arrington	Sarah & James DeLuca	Mary Hoyer	Claire H. McNeill	Lisa Russell
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*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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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



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