

Impact, News, Updates

May through August 2023

\$2,855,560

money approved in loans across 8 different borrowers (\$12,795,931 YTD)

FOUR

the number of conversions we funded. We also supported 3 expansions and 2 launches

SEVEN

the number of different types of industries approved loans went to (incl. floral, construction, music, and produce)

Time spent
coaching
41 co-ops
across
9 industries



economic
justice for all
through thriving
cooperative
enterprises

INVESTMENT REPORT

Total Investments Outstanding As of 8/31/2023..... \$34,079,656

Average Individual Investment..... \$ 70,123

Number of Individual Investors..... 494

Average Institutional investment..... \$ 128,520

Number of Institutional Investors..... 85

Investor Dollars Lost since Inception..... \$0

Stay Connected!



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FROM THE BOARD OF TRUSTEES

Thank you for taking a moment to catch up on the many exciting developments at CFNE. In CFNE's governance, we first want to offer deep appreciation for the many years of leadership by out-going board members Susy Ellis, Matt Feinstein, and Marilyn Scholl. Susy, CFNE's first loan committee chair in the 1980's, has cycled in and out of Board leadership since then. Matt played a critical role in CFNE's racial equity pivot, including serving as our first racial equity committee chair. Marilyn has contributed deep governance experience to CFNE, including leading the board during our 2019 executive transition. The next time you see one of them, please thank them for their contributions.

As they head out, we are excited to welcome in two new board members: Aliana Piñero, Impact Director at [Boston Impact Initiative](#), and Juan Leyton, a returning board member who directs Organizing and Advocacy at the [National Community Reinvestment Coalition](#). We are thankful for their forthcoming contributions to the board.

Bonnie: Finally, it's been an honor to serve CFNE as President, and we are thrilled to share that Kimberly Lyle is moving into the CFNE President role! I will be stepping into the Vice President role. Kim leads a Boston-based CFI, and for the past few years, Kim has been a powerful and strategic leader and partner on the CFNE Board's executive committee, loan committee, and governance committee.

Kim: While cooperatives in the region are overwhelmingly white, co-ops have long been a feature of Black resilience, collective ownership, and self-determination. I am excited to draw on these values and spirit to support CFNE's continued growth and action toward effectuating racial equity in the cooperative space.



Bonnie Hudspeth
Bonnie Hudspeth
Former President



Kimberly Lyle
Kimberly Lyle
Incoming President

FROM THE EXECUTIVE DIRECTOR

Our record setting loan volume (~\$13MM through August) is only one of many indicators that we are good at what we do; we get things done for cooperatives in the northeast – without our investors, donors, and partners none of this would be possible. Everyday, we get to work with, learn from, and get to know co-ops of all kinds, giving us a first-hand look at how co-ops are pathways to a more humane and just economy.

Over these past few years, if we've learned anything about co-op development it's that culturally relevant efforts are essential to growing the co-op economy. Programs like The [Capital Region Co-op Connection](#) in New York and the [Co-op Navigators Fellowship](#) are both examples of how we are implementing targeted support to help increase a community's capacity for co-op development. You may already know this, but it's worth repeating – CFNE is invested in expanding the co-op development ecosystem and committed to increasing access to capital for BIPOC cooperators.

Seeing our borrowers and clients reach milestones inspires us to go above and beyond for their success. In the coming year we expect to announce new collaborations and partnerships that will continue to support expansion initiatives for the co-op sector.

I invite you to stay engaged and stay connected.

Mission Statement



Micha Josephy
Micha Josephy
Executive Director

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 enterprises



Tortilleria's worker-owners making tortillas

Tortilleria Semilla, New Haven CT

Tortilleria Semilla is an immigrant-run worker co-op making fresh tortillas from heirloom corn. This 3-person worker-owned cooperative is dedicated to their mission of promoting el buen vivir (the good life) through traditional food made with ingredients cultivated by their paisanos (friends, countrymen, compatriots) in Mexico. They are working with CitySeed's Incubation Kitchen at the Q House to launch commercial operations and plan to grow into their own storefront. Their two main goals are to create jobs with dignity and offer healthy food options to their community all while supporting family farmers in Mexico.

Need for Funding: Start-up working capital and small equipment financing.

Funding Provided: \$50,000 Co-op Launch Loan



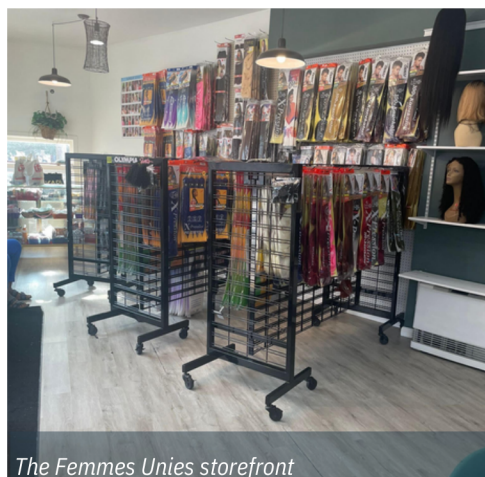
Four Buds worker-owners standing together

Four Buds Floral Studio, Providence, RI

Collectively owned by four florists, Four Buds is Rhode Island's only worker-owned floral design studio. It was birthed from the purchase and conversion of City Gardens, a flower shop located in a popular neighborhood in Fox Point. The new worker-owners collectively have nearly five decades of experience in the floral industry. Four Buds believes in creating an environmentally conscious space that helps a community grow and flourish. Their main goals are to deliver high quality service, treat workers equitably, and operate with concern for the environmental impact of the global floral industry.

Need for Funding: Working capital for conversion, renovations, and inventory

Funding Provided: \$93,360 Line of Credit



The Femmes Unies storefront

Les Femmes Unies ("United Women"), Portland, ME

Les Femmes Unies launched in January 2023. This hair product and salon service cooperative is owned by six Congolese-American women. With the Sub-Saharan African immigrant community growing in Maine, they fill an important niche in their community. Currently, they sell hair products, wigs, cosmetics, and provide hair-braiding services. To increase clientele, Femmes Unies plans to invest in improving their English speaking and listening skills and become state certified stylists. Through the Co-op Launch Loan, they will work closely with the CFNE Learning Team to set and reach realistic operational goals.

Need for Funding: Working capital for inventory, equipment and improvements

Funding Provided: \$50,000 Co-op Launch Loan

Check out who else we approved for loans May through August:

- [Soundmirror, Inc.](#)
- [Dean's Beans Organic Coffee Co.](#)
- [Maine Flower Collective, Inc.](#)
- [Building Performance Cooperative, Inc.](#)
- [Celebration Tree Farm & wellness Center, LLC](#)

*Borrower
Map.*



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Front Cover Photo: Ryan Rose,
Worker-owner of *Capital
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Featured News Brief - Beans, Beans, Beans

This past June, CFNE in collaboration with the [Cooperative Development Institute \(CDI\)](#), was awarded the [Massachusetts Growth Capital Corporation \(MGCC\)](#) Small Business TA grant. Through this grant, CFNE and CDI were able to provide comprehensive and coordinated technical assistance, training, and financing to 16 coffee industry workers to become the new worker-owners of [Dean's Beans](#). This group of 16 officially formed Proud Harvest Workers Cooperative in May 2023 to operate Dean's Beans as a co-op.

With the help of the [Massachusetts Small Business Development Center's \(MSBDC\) Western Regional Office](#), the new worker-owners were able to:

- Create financial projections,
- Conduct market research, and
- Develop a co-op business plan

Prior to the transition from worker to worker-owner, Deans Bean's management took part in the [Participatory Management Initiative](#), a training program co-ran by CFNE and CDI. This initiative is also supported by MGCC.

Visit our website for more News Briefs:

- [Welcoming CFNE's New Co-op Coach](#)
- [Get to Know... Our Organizational Values](#)
- [CFNE is on the T25 List](#)
- [Our New Prospectus is Here](#)
- [November - Join Us for our Fall Open House \[Virtual\]](#)
- [Check Out Our Updated Borrower Map](#)