

COOPERATIVE FUND OF NEW ENGLAND

AMHERST, MASSACHUSETTS

The Cooperative Fund of New England (CFNE) is a U.S. Treasury-certified Community Development Financial Institution (CDFI). It is also a CDFI Assessment and Ratings System (CARS)-rated organization. CFNE was founded in 1975 by co-op leaders, socially responsible investors, and a banker to facilitate investments in co-ops, community nonprofits, and worker-owned businesses in New England and parts of New York.

CFNE's mission is to advance community-based, cooperative, and democratically owned or managed enterprises, with preference to those that serve low-income communities through prompt financial assistance at reasonable rates, investment opportunities that promote socially conscious enterprises, and the development of a regional reservoir of business skills to assist and advise these groups.

Over the last 38 years, CFNE has supported co-ops through flexible term loans and lines of credit financing, customized technical assistance, and networking amongst its borrowers. To date, CFNE's work has created or preserved over 7,600 jobs and 4,300 affordable housing units.

CFNE's borrowers include tenant-owned housing co-ops, worker-owned businesses, community-owned grocery stores, community-based nonprofits, and farming and fishery co-ops. While shared ownership offers communities the ability to control their own development, many face barriers to obtaining credit due to their unconventional financial and governance structure. With decades of experience underwriting and supporting co-ops, CFNE is able to address their credit needs.

In 2012, CFNE provided \$3.8 million in financing to create or retain 70 affordable housing units and 766 jobs. With the support of over \$5 million in CDFI Fund awards, CFNE has been able to double its asset size over the past four years, while maintaining a repayment rate of over 99 percent.



HONEST WEIGHT FOOD CO-OP

Over the past 17 years, the Honest Weight Food Co-op in Albany, New York has progressively grown from a small, niche natural foods store to a full-service grocery store.

In 2007, the Co-op nearly doubled its retail space from 16,800 square feet to 30,000 square feet. Just four years later, in 2011, the Co-op needed to relocate again in order to meet growing demand and add two full-time employees. Supported by a Healthy Foods Financing Initiative (HFFI) and Financial Assistance award from the CDFI Fund, CFNE provided the Co-op with \$750,000 to finance its expansion into a new building.

Today, the Co-op is located in the middle of Albany's food desert. Before the Co-op moved into the area, more than 4,600 residents in and around the West Hill neighborhood did not have convenient access to a food retailer. More than 2,400 of

these residents were low-income, and many did not have a car to help them access affordable, healthy food options. In keeping with its mission, the new building was constructed with an emphasis on environmental sustainability. It opened on June 19, 2013, and also features improved parking and a larger facility with expanded services and amenities.

CONTACT

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CFNE BY THE NUMBERS

(2012)

→ JOBS CREATED OR RETAINED: 766

→ NUMBER OF AFFORDABLE
HOUSING UNITS DEVELOPED: 70

→ TOTAL DOLLAR AMOUNT
LOANED: \$3.8M

→ TOTAL DOLLAR AMOUNT
LEVERAGED: \$16.7M

→ REPAYMENT RATE: 99%

→ CERTIFIED AS A CDFI IN 1995

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