

COOPERATIVE FUND OF THE NORTHEAST

Watertown, MA



OVERVIEW

The Cooperative Fund of the Northeast (CFNE) is a regional nonprofit community loan fund that serves cooperatives and community-based nonprofits. Founded in 1975 by co-op activists and social investors to provide financial assistance to food cooperatives, CFNE now offers loans and technical assistance to a wide range of co-ops and nonprofit groups.

We serve borrowers and partners from offices in various locations across New England and New York state. CFNE is a U.S. Treasury certified CDFI.

THREE-YEAR IMPACT

- ▶ \$19.5 million in loans
- ▶ 70 total businesses financed (25 minority-owned, 42 women-owned)
- ▶ 537.5 jobs created at businesses

Housing Financing:

- ▶ 2,042 rental units (99.9% affordable)
- ▶ 36 affordable for-sale units

ALL IN THE DETAILS WITH TOOTIE'S TEMPEH

Tootie's Tempeh is a worker-owned cooperative that produces organic, sustainably made, locally sourced tempeh. This woman-owned business was founded in 2019 to "model how food production can support local and sustainable agriculture, foster a more democratic economy, and eliminate single-use plastics."

At the start of Tootie's journey, the COVID-19 Pandemic took the world by storm, leaving businesses around the world faced with uncertainty. For start-up businesses, the economic headwinds were even more daunting. For example, the pandemic drastically shortened Tootie's purchase window for start-up equipment. The company saw a unique opportunity to purchase all the equipment they needed from one source at a below-market price.

Even after raising over \$170k in equity and social investments, undergoing careful business planning and budgeting, and receiving extensive support from mentors and technical assistance providers (including Start-up co-op and the Cooperative Development Institute) – the firm needed additional capital if it was going to meet its growth milestones and complete a timely purchase.

Co-founder Sarah Speare was introduced to CFNE on February 14th, 2020. By May 20th, 2020, their loan for \$80,000 was approved by CFNE's Loan Committee — just in time for their May 31st, 2020 deadline to purchase their needed equipment. From the start, Tootie's was organized, strategic, and passionate about their co-op's mission – just a few traits of the type of co-op that CFNE loves to work with.

Fast forward to 2023, and Tootie's Tempeh is now in 74 co-ops, natural food stores, and grocery stores across Maine, Massachusetts, and New Hampshire. Tootie's also uses 50% less plastic than other tempeh brands and is working on introducing recyclable or plant-based bags.

As of September 2023, Tootie's was awaiting its first order from a large regional grocery store in the northeast, which would allow them to upgrade or add additional units of equipment. Since its launch, Tootie's has also grown from 2 workers to 4, with plans to hire more staff in the near future. Holding tight to its original vision of franchising across the United States, Tootie's continues to reach its goals.