

## Overview of CFNE's HFFI-funded Projects

- 9 projects
- \$3.6 million in loans
- 87,800 sq. ft. of development
- 401 jobs

### Project Spotlight:

#### *Honest Weight Food Co-op*

- \$750,000 loan
- New 30,000-sq.-ft. retail store
- 73 full-time and 70 part-time employees
- 11,000 share-owners, including 1,300 working members



Photo Source: Honest Weight Food Co-op

### Project Spotlight:

#### *Quabbin Harvest Cooperative*

- \$20,000 loan
- New 1,500-sq.-ft. retail store
- One employee
- 250 members



Photo Source: The Recorder

## Profile: Cooperative Fund of New England



Photo Source: All Over Albany

Since 1975, the [Cooperative Fund of New England](#) (CFNE) has played a leading role in financing the Northeast's cooperative food movement. As a certified [Community Development Financial Institution](#) (CDFI) that works in underserved market niches, CFNE has supported virtually every food co-op in its targeted market area, serving as a financier, lender, advisor, and facilitator. Clients go beyond retail food outlets to include cooperative regional farmers, fishermen, and warehouses.

Cooperatives differ from traditional businesses in that they are jointly owned by, and operated for the benefit of, the people using their services. A cooperative's profits are distributed among its members, and decisions are made democratically. "CFNE believes that food co-ops represent more than a retail location; co-ops offer opportunities for ownership, economic participation, and leadership development," said Rebecca Dunn, executive director at CFNE. CFNE practices consensus-based decision making and has a democratic workplace just like the marketplace it serves.

"[The Cooperative Fund of New England] has made a strategic commitment to connecting low-income consumers to healthy food sources, through its Healthy Food Access Initiative," said Dunn. To support this Healthy Food Access Initiative, the Cooperative Fund of New England received two awards through the [Healthy Food Financing Initiative \(HFFI\)](#) from the [U.S. Treasury Department's CDFI Fund](#): \$2 million in 2011 and \$1 million in 2012. This enabled CFNE to make loans to nine HFFI-qualified food co-ops for development and expansion in low-access communities throughout New England and New York State. The combined outcomes of the HFFI-funded projects include over 87,000 square feet of development and 401 new jobs. In

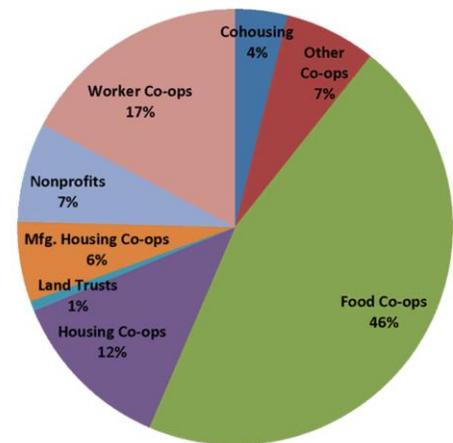


addition to the Healthy Food Financing Initiative funds, CFNE receives socially responsible investment loans from individuals, faith-based groups, banks, intermediaries, foundations, and cooperatives themselves.

Established food co-ops, who previously received loans from the Cooperative Fund of New England, have in turn become CFNE investors. These food co-op investors have collectively channeled \$1 million back into CFNE, which will be reinvested as low-interest loans to other co-ops. “CFNE believes this demonstrates the power of its existing relationships and the cooperative community’s confidence in CFNE’s ability to finance cooperative projects,” said Dunn.

“CFNE’s largest Healthy Food Financing Initiative loan was \$750,000 to the [Honest Weight Food Co-op](#) in Albany, New York. This loan, made in 2011 and funded with CDFI Fund HFFI dollars, enabled the co-op to relocate into a much larger retail space located in the middle of Albany’s food desert,” said Dunn. Honest Weight’s new 30,000-square-foot retail store doubled its previous retail area and now provides access to fresh, healthy food for some 9,700 neighborhood residents, 58 percent of whom lack convenient access to food retail and 28 percent of whom are low-income, according to Dunn. Honest Weight now has 73 full-time employees, 70 part-time employees, and 11,000 share-owners, 1,300 of whom do in-store workshifts.

Cooperative Fund of New England also provided a \$20,000 Healthy Food Financing Initiative-funded loan to the 250-member [Quabbin Harvest Cooperative](#) in the post-industrial town of Orange, Massachusetts. Along with a \$40,000 loan from Common Capital CDFI (a fellow HFFI recipient) and land purchased by the Mount Grace Land Conservation Trust, Quabbin Harvest Cooperative opened a 1,500-sq.-ft. retail food co-op in 2011. This brought permanent access to healthy food to the local community, where 34 percent of residents are low income. They currently employ one staff. Quabbin Harvest Cooperative also partnered with Community Action, a local economic justice nonprofit, to provide occupational training, work-based learning experiences, and leadership development opportunities to local youth.



**CFNE BORROWERS**

Although a significant number of its loans are in the food sector, the Cooperative Fund of New England boasts successful metrics in other areas. Across all its funding areas, CFNE has provided more than 700 loans, totaling over \$33 million, and creating more than 4,700 housing units and 9,200 jobs.

For more information about the Healthy Food Access Portal, contact us at [info@healthyfoodaccess.org](mailto:info@healthyfoodaccess.org).

