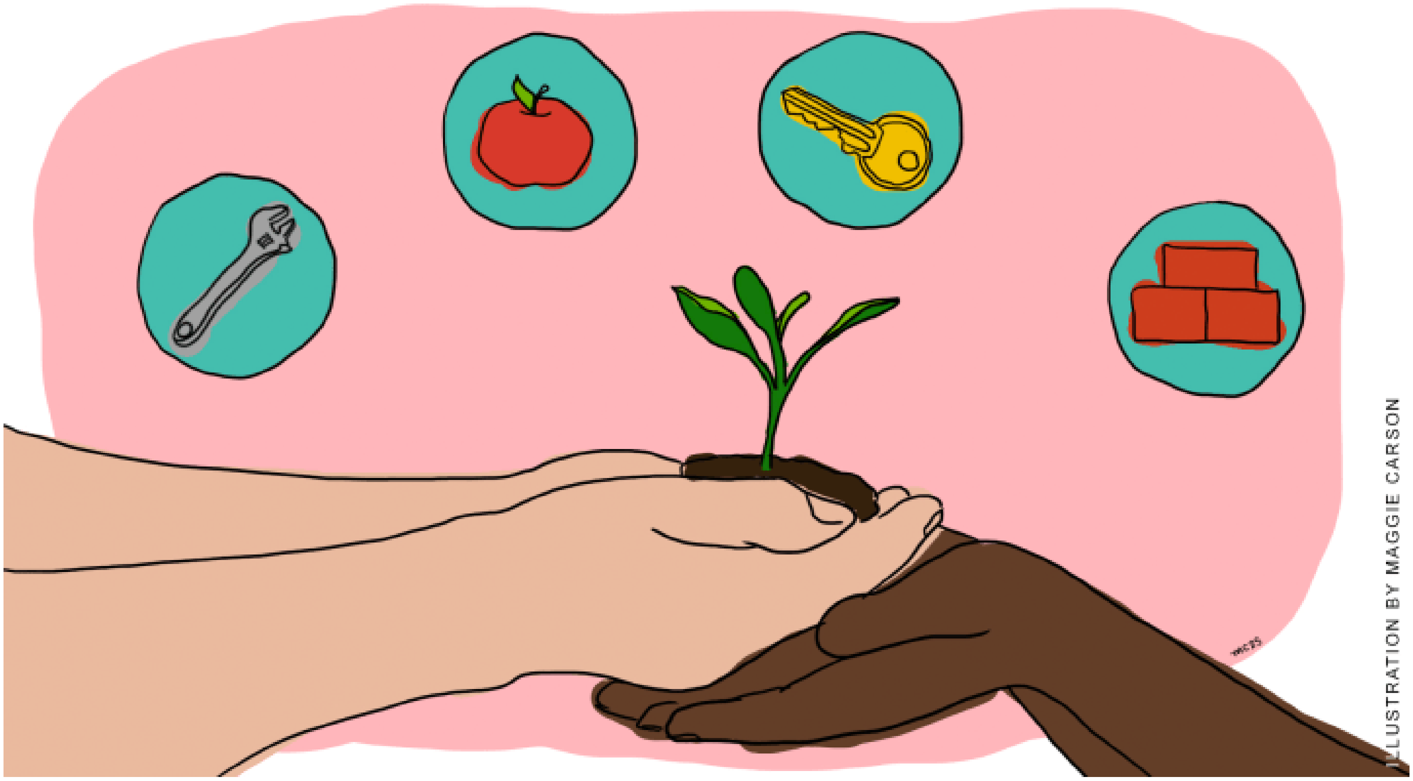
REVOLVING LOAN COMMITTEE REPORT

April 1, 2025



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By Kathy Martino and Wendy Fleischer for the RLC

The Revolving Loan Committee manages the Fund for New Food Coops.

The Fund for New Food Coops supports start-up food coops that rely on member labor. Using donations from the Park Slope Food Coop, its members and other supporters, the Fund for New Food Coops offers low-cost loans to help new food coops pay for the critical items that enable them to grow and to generate income. Examples of appropriate uses for loan funds include rent deposits, refrigeration and other major equipment and physical upgrades to shopping or storage space.

The purpose of the Fund for New Food Coops is to expand the role of member-run cooperatives in bringing healthy food at low prices to residents across Brooklyn and beyond. New, strong food coops will ultimately help the Park Slope Food Coop better satisfy its burgeoning membership and help meet the skyrocketing interest in food cooperatives. Providing favorable financing and, thereby, demonstrating the credit worthiness of new coops is one concrete way the Park Slope Food Coop supports nascent food coops and is aligned with the Cooperative Principles that encourage mutual support.

Currently there is more than $60,000 available in the Fund.

The fund has made two loans to the Greene Hill Food Co-op, which serves Bedford-Stuyvesant, Clinton Hill, Fort Greene and surrounding areas. The PSFC loans have been a key support for the stability and growth of the member-run Co-op. While there has been little demand for loans by the Revolving Loan Committee of late, we expect interest in member-run coops to grow in the next period.

The Committee consists of two members, with Joe Holtz as the staff liaison. It continues to manage the loans to Greene Hill. The Committee will be asking the May 2025 General Meeting to re-elect one of its current members for a new three-year term and to elect Committee Co-Founder Joe Holtz to the Committee effective on June 28th, 2025, which is the day after he retires.