

LEAF loan supports first food co-op in Alaska

Fairbanks Co-op Market Grocery & Deli, Fairbanks, AK

Co-op Market Grocery & Deli is the first community-owned food coop in Alaska, located just a half hour drive from the Arctic Circle. The 6,000 square-foot store opened in April 2013 and was brought to fruition by the grass roots efforts of city residents as part of a broader downtown revitalization strategy. The Co-op Market sits in a food desert tract where 46% of low-income residents lack access to a healthy food store within a half mile. They are located just one block from another food desert tract where 20% of low-income households also lack access to a vehicle. This new store serves a community with a high percentage of Native Alaskan households, and one where the average income is only 54% of the median.

The Co-op emphasizes local products, providing a retail outlet for small farmers,

ranchers, fishers, and producers in the region to sell to their own community. For example, the Co-op offers local Northern Lights Dairy milk and ice cream, which is a big deal to many locals who were upset when the products were no longer available at the conventional supermarkets in town. The Co-op is the only food store in downtown Fairbanks and occupies a long-abandoned building that once housed a supermarket. The store has already created 20 new jobs and is likely to expand in the future, as their biggest challenge at the moment is too much customer demand!

The Co-op Market has over 1,500 member-owners, demonstrating the incredible support of the local community who put together \$860,000 in financing for the project through memberships, fundraising events, a USDA grant, and conventional loans. LEAF was the only lender outside of Alaska involved in this project and our participation totaled



“LEAF’s help in these loans has been immeasurable.”

– Rich Seifert,
Coop Treasurer



As one of only three CDFIs in the nation that has developed expertise in lending to the community-owned grocery store market, LEAF is able to step in and provide loans to these valuable community assets.