



# Cultivating Ownership Enriching Communities

**Annual Report  
2024**



**LEAF**

Local Enterprise Assistance Fund



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# Letter from the Board

Dear LEAF Community,

LEAF's strength lies in our ecosystem. From the 500 clients served last year to our 16-person cross-functional team to our investors and strategic partners, our complementary skills are a source of resilience.

LEAF's ecosystem helps us solve tough problems. For example, our partnership with the healthcare industry informs our work on food cooperatives in underserved communities. Our work with housing cooperatives has led us to an initiative with community land trusts in Boston and beyond.

LEAF has a dynamic, learning, and growing ecosystem. In December 2024, LEAF led a multi-stakeholder study trip to Mondragon, Spain, the largest worker cooperative.

This year, LEAF's assets grew by 18% to \$30 million, reflecting recognition from grant funders and investors alike that the impact of our work is worth expanding. For example, we received crucial CDFI Fund healthy food financing to expand our pipeline of food co-ops. With support from Google, we launched Uplift Procure, a first-of-its-kind Massachusetts procurement platform connecting underrepresented businesses with institutions.

Of course, growth brings operational challenges. That's why we've invested to streamline our systems so we can focus on leveraging our strength: the symbiotic relationships across our vibrant ecosystem. LEAF is facilitating community ownership.

Thank you for being part of the LEAF family.

Warmly,

Dr. Christina Clamp  
Chair, LEAF Board of Directors







# Letter from the Executive Director



Dear LEAF Community,

At the heart of LEAF lies our cultures, expertise, and commitment from staff and partners. Our staff experience spans multiple fields, including financial analysis, engineering, cooperative business leadership. We are diverse in many ways and united in the singular purpose of building this shared ownership economy. LEAF uses a collaborative approach to tackle systemic challenges. Coming from different cultures and professions, it makes sense to learn from each other. With clients, LEAF is

helping build an ecosystem where housing is more affordable, healthy foods are more accessible, and economic inclusion is more available. Thanks for being part of it.

In solidarity,  
Gerardo Espinoza  
Executive Director



LEAF team 2024



# LEAF Mission

To promote human and economic development by providing financing and development assistance to cooperatives and social purpose ventures that create and retain jobs for low-income people.

LEAF, a nonprofit CDFI founded in 1982, has funded the cooperative economy since our inception. LEAF provides financing and advisory services to cooperatives nationally, and to underserved businesses in Massachusetts.

## LEAF's Capital Amplified Through Lending Partnership

	Amount (\$) of Loans Closed	Number (#) of Loans Closed
FY 2021	\$2,199,429	12
FY 2022	\$3,639,650	19
FY 2023	\$8,000,100	29
FY 2024	\$9,693,492	43

*LEAF has leveraged more than \$197 million dollars since we began tracking in 2010.*





# Co-ops in LEAF's DNA

## Worker Ownership Builds Community Resilience

**L** EAF emerged 40 years ago from visionaries including the Adrian Dominican Sisters and co-op leaders Steve Dawson, Jim Megson, Christina Clamp, and others. Inspired by Spain's Mondragon cooperative, LEAF was created to keep jobs from fleeing Boston to build an ecosystem to support workers.

LEAF founders recognized that worker cooperatives could combat job insecurity and inequality by transferring control and profits directly to workers. Understanding that cooperatives flourish within supportive business networks, their vision resonated beyond Boston, drawing support from influential figures like labor leader Cesar Chavez, who viewed cooperatives as a natural empowerment strategy for workers.

Today LEAF continues to build the shared ownership economy. This past year LEAF led a study trip to Mondragon, with board members John Smith, Terry Lewis, Christina Clamp, Damilola Odetola, and a range of stakeholders. In the face of growing inequality, LEAF is doubling down on strengthening the ecosystem that supports shared ownership so workers can thrive.

*“social entrepreneurs in any region can ... build upon their working heritage and regional pride but in a new way, more attractive to workers, resilient to the constant fluctuations of the global economy”.*

— Molly Hemstreet from *Industrial Commons*



Early Executive Director, Jim Megson, standing next to Cesar Chavez for a workshop on worker empowerment





# LEAF's National Lending Program

In 2024 LEAF's National Lending grew and became more specialized. Loan officer Alan Singer concentrated on healthy food lending, Mary Wong on affordable housing, and Josh Glickenhau expanded LEAF's West Coast presence. Together, the team found the balance between healthy foods, affordable housing and worker cooperatives.

As part of LEAF's lending team's growth, we invested in a new portfolio management systems, a critical internal infrastructure need. With scale, the team has become more efficient in meeting clients' needs and deploying funds. The year was defined by learning, adapting, and growing.



*A healthy ecosystem is a diverse ecosystem.*



# Organizing Neighbors

## Mountainside Community Transitions to Resident Ownership

In coastal Camden, Maine, the residents of the Mountainside Community, Camden, Maine, a manufactured home park, for ages 55 and older, heard the owner wanted to sell. That meant their modest homes would become a profit center for someone else a profit center. So residents had to do something quickly to keep their homes. With guidance from the Cooperative Development Institute, financing from LEAF, and the leadership of resident and board president, Margaret Jones, the 53 families organized themselves. Together they purchased the land underneath their homes. They restructured Mountainside into a resident-owned cooperative (ROC).



*Margaret Jones, President of Mountainside Community Co-op, a ROC community*

Something else transformed in the process, too. The local and federal government paid attention to the value of Mountainside Community Co-op. Their community were able to secure \$2 million in grants to connect their homes to the municipal sewer system!

The success of Mountainside manufactured housing demonstrates how residents banding together can take charge of their community and own it.

### LEAF Housing Loans (Community Land Trusts and Housing Co-ops)

Fiscal Year	# of Loans	LEAF's Loans	Total \$ Leveraged
2021	2	\$725,000	\$1,038,660
2022	4	\$1,230,000	\$133,450,000
2023	7	\$3,794,100	\$4,143,288
2024	4	\$3,375,688	\$3,785,017



# What's a Community Land Trust?

**L**EAF is financing a critical affordable housing structure, Community Land Trust (CLT). Community Land Trusts make housing more affordable by separating the dwelling place from the land. The CLT owns the land in perpetuity (usually for 99 years). LEAF provided some of the funding for the new Atlanta Land Trust homebuyer, Angela Freeman (on the left).

*“I have the freedom to create a space that feels like home for me, and for my animals. My mortgage costs less than my rent so I’m saving, which means more opportunities to become more financially stable.”*

— Angela Freeman



[Read more about Community Land Trusts](#)

*“The number of nonprofit community land trusts has grown from 162 in 2006 to 302 today, according to the nonprofit Center for Community Land Trust Innovation”, from the Chronicle of Philanthropy*





# The Massachusetts Food Trust Program

**L** EAF co-administers the Mass Food Trust Program (MFTP) to expand access to healthy foods while supporting local, independent retail shops that sell our farms' produce. The program is a partnership with the Massachusetts Department of Agricultural Resources and Franklin County CDC.



*“LEAF sees the big picture...They understand that growth means spending more, investing in people-hire and training – which costs money and once we have funds we can capture the longer term benefits of growth in sales.”*

— Lizz Wilson, Owner, Holmestead Harvest,  
Whitman MA

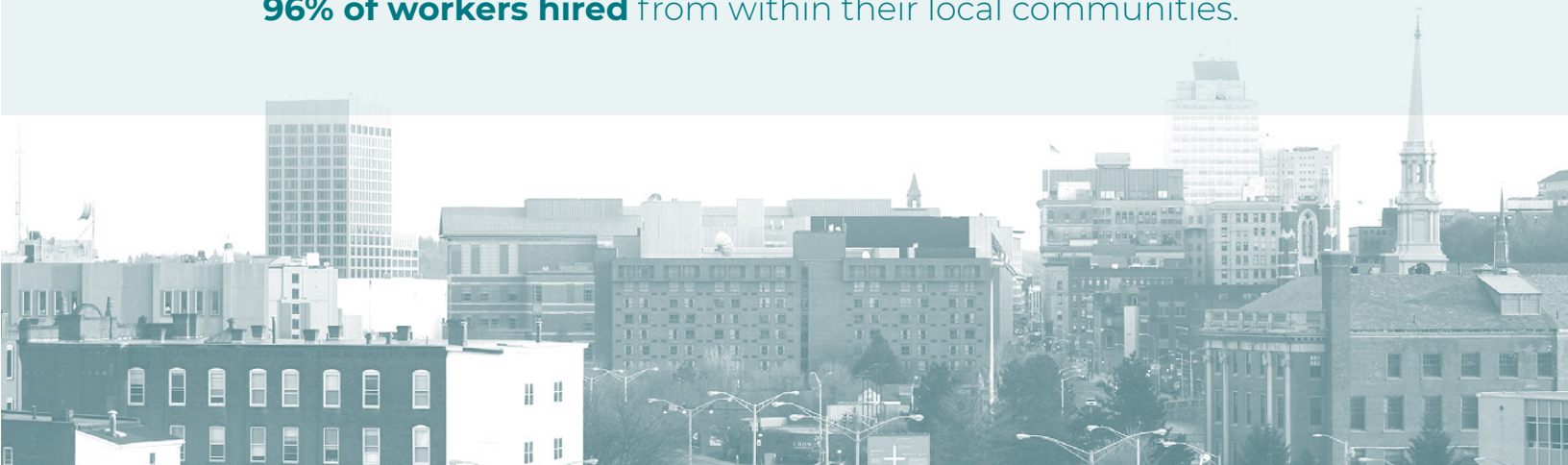
## MFTP FY 2024 Stats:

Over **54k individuals** with improved access to healthy foods.

**9 Funded businesses**, including grocery stores, farms, mobile markets, co-ops, and farms.

Over **160 jobs** were created or retained.

**96% of workers hired** from within their local communities.







# Holmestead Harvest

Lizz Wilson's start-up food distributor and retailer, Holmestead Harvest, sources produce from local producers. When demand for Holmestead Harvest's SNAP food boxes grew to outstrip supply, Holmestead Harvest needed help. LEAF and MFTP together provided a flexible loan so Holmestead Harvest could grow their kitchen capacity and purchase another refrigerated delivery vehicle.

In today's grocery landscape, industry giants continue to grow through mergers and acquisitions, creating multinational corporations with distant ownership and massive economies of scale. Despite these market forces, independent, locally-owned healthy food retailers are finding innovative ways to survive and continue serving their communities with a personal touch that larger competitors cannot match.

## LEAF Healthy Food Loans

Fiscal Year	# of Loans	LEAF's Loans	Total \$ Leveraged
2021	3	\$492,929	\$3,173,900
2022	3	\$800,000	\$3,144,700
2023	9	\$2,785,000	\$12,979,038
2024	10	\$3,106,000	\$7,041,421





# Placerville Natural Foods Co-op is Community Economics

In 2011, El Dorado County residents (population 10,000) saved their failing natural foods store by creating Placerville Natural Foods Co-op (PNFC). LEAF provided a crucial loan and guidance when the co-op faced challenges. After the general manager left and inventory tracking faltered, LEAF's loan officer recommended the board to hire a strong manager.

The strategy worked. LEAF worked with the new manager and adjusted their loan terms. The co-op grew to 2,000 members and received another loan to modernize its operations, including a new Point of Sale system. These improvements resulted in enhanced inventory tracking and more effective financial management.

In 2024, PNFC reached profitability—a milestone that likely wouldn't have happened without LEAF's flexible, supportive lending approach.



*Placerville Food Co-op members,  
Placerville, CA*



# Growing Together

## SymbiOp Strengthens Community and the Land

**S**ymbiOp, a worker-owned landscaping cooperative in Portland, Oregon, maintains Portland's public spaces and provides residential and commercial services with its landscaping team and garden shop. Since 2020, SymbiOp has grown from 2 to 25 employee-owners, supported by LEAF who helped them to restructure their finances.

SymbiOp's approach mimics their gardening philosophy: they use regenerative agriculture to build healthy soil for resilient gardens, and they invest in their workers to create a strong business from their roots based on cooperation. SymbiOp, with LEAF, is cultivating a cooperative ecosystem, nurturing the land and caring for the workers.

### LEAF Economic Empowerment Loans (Worker Cooperatives and Small Businesses)

Fiscal Year	# of Loans	LEAF's Loans	Total \$ Leveraged
2021	7	\$981,500	\$3,398,000
2022	12	\$1,609,650	\$5,366,000
2023	13	\$1,421,000	\$4,727,219
2024	29	\$3,211,804	\$8,970,973
	61	\$7,223,954	\$22,462,192





# Elevate Small Business is a Triple Access to Growth Strategy

**L**EAF's Elevate Team, now five financial and business analysts, champions the growth of underserved small businesses with a three-pillar approach: 1. Access to Advice, 2. Access to Capital, and 3. Access to Markets. Our core belief is that strengthening small businesses creates a ripple effect, enhancing household financial resilience and uplifting entire communities.

In 2024, the Elevate team increased their capital deployment by 20%. The team provided over 1 (\$1.4 million) in capital for the stabilization and growth of more than 20 small businesses in Massachusetts. These results fuel LEAF's confidence as we see firsthand how small businesses, with proper support, spark economic resilience in their communities.



***“The personal attention from the Elevate team has helped me triple my revenue”***

*— LEAF Elevate Client,  
Shana Bryant Consulting*

## Elevate Numbers

**380 businesses served** with technical assistance and loans since 2020.

**31 loans made** by Elevate Small Business Team since 2022.

**leveraging \$4,228,545** since 2022.





# Client Story: MathTalk

## Teaching Math Where Children Live and Learn

**M**athTalk is a community-focused education technology company organized as a Public Benefit Corporation. The company was founded to respond to the 60% gap in cognitive development between children in the highest and lowest socioeconomic groups. MathTalk provides robust and innovative early-learning math tools through an app and interactive physical installations in low-income communities. This approach allows city governments and educational institutions to transform public spaces into learning environments and parents to overcome math anxiety with their children.



LEAF connected with MathTalk through Boston's Office of Economic Development. The Elevate team recognized that while MathTalk had a compelling purpose, its growth strategy and financial model needed refinement to attract investors. By taking time to understand MathTalk's vision and strategy, LEAF helped translate their plan and ideas into actionable financial models, supporting investor relations and market growth strategies.

***“LEAF has been indispensable in supporting MathTalk’s growth from an idea to an enterprise that has the potential to transform children and families in economically distressed communities”***

**— MathTalk Founder Omo Moses**



*MathTalk founder, Omo Moses, and his mother*



# UpliftProcure

## Local Vendors Meet Institutional Needs

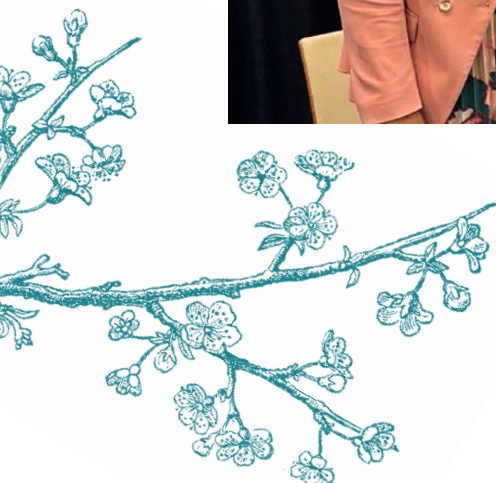
**U**pliftProcure, LEAF's newly designed procurement portal, bridges the gap between anchor institutions and small business vendors. The platform addresses a critical question: How can major institutions like hospitals and universities use procurement to serve their communities?

While anchor institutions offer valuable opportunities for stable, recurring revenue, many small businesses face barriers to accessing these contracts – from lack of purchase order financing to limited institutional sales experience. LEAF offers this financing and revenue-building support throughout Massachusetts.

The UpliftProcure platform enables institutions to discover and evaluate qualified vendors from their local communities, offer specialized contract financing, and support economic growth through intentional procurement. Through UpliftProcure, procurement has become a powerful tool for community economic development.



*Chris Hunter (2nd from right) LEAF's Director of Advisory Services at the Northeastern University Procurement Event*

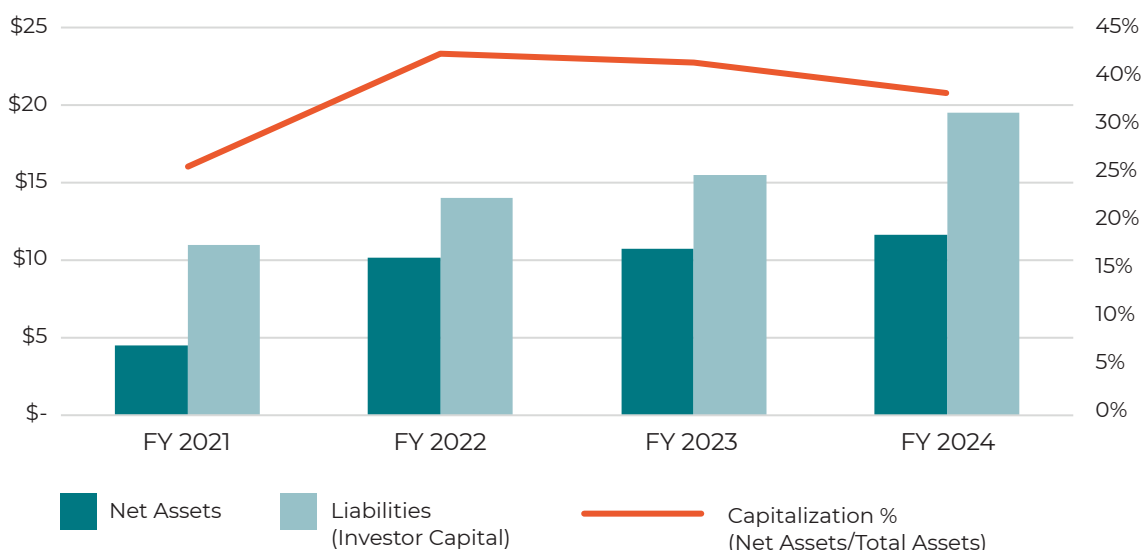




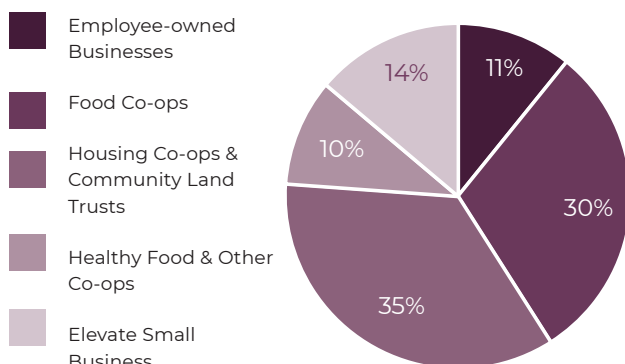
# Capitalization & Portfolio Quality

Since its inception in 1982, LEAF has paid 100% of its liabilities on time and investors have never lost a penny. The fund has detailed lending and risk management policies and regularly sets aside earnings in a separate account to cover costs from unforeseen or unpreventable events that result in credit losses. This healthy reserve (or “allowance for credit losses”) plus well-reasoned loans have delivered the financial returns and impact that attract additional capital.

## LEAF's Strong Capitalization Drives Its Impact



## FYE2024 Portfolio by Lending Area



## Select LEAF Portfolio Metrics, FYE 2024

“Delinquencies (> 90 Days/Outstandings)”	LEAF	2.3%
	Peer Median	3.1%
“Gross Charge-Offs (Percent of Outstandings)”	LEAF	0.7%
	Peer Median	0.9%
Allowance for Credit Losses/Outstandings	LEAF	6.3%
	Peer Median	6.1%
“Loan Deployment (Loans Outstanding/Total Assets)”	LEAF	76.5%
	Peer Median	60.1%

\*Median calculated by Aeris from 26 Business & Microlender peers with \$20-50 Million in Assets

Source: Aeris Cloud



# Statement of Financial Position

	12/31/24 (unaudited)	FYE 2024 (audited)	FYE 2023 (audited)
<b>Assets</b>			
Cash and cash equivalents	\$9,006,467	\$7,523,273	\$12,148,198
Loans receivable (net of allowance for credit losses)*	\$23,388,263	\$22,324,855	\$13,488,886
Grants & other receivable	\$182,511	\$1,186,707	\$488,898
Other assets	\$30,470	\$108,935	\$112,914
Total assets	\$32,607,711	\$31,143,770	\$26,238,896
<b>Liabilities &amp; Net Assets</b>			
Debt (loan capital)	\$19,394,358	\$18,142,358	\$14,784,458
Accounts payable and accrued expenses	\$451,115	\$1,211,712	\$572,471
Other liabilities	\$-	\$145,290	\$129,986
Total liabilities	\$19,845,473	\$19,499,360	\$15,486,915
Total net assets	\$12,762,238	\$11,644,410	\$10,751,981
*allowance for credit losses	\$1,688,144	\$1,502,153	\$1,010,878



# Statement of Functional Expenses

## Support and Revenue

Loan interest & fee income	\$1,175,827
Contributions & grants	\$3,762,944
Investment income	\$277,627
Total support and revenue	\$5,216,398

## Expenses

Personnel	2,507,069
Professional services	559,540
Interest	403,324
Occupancy	79,087
Allowance for credit losses	467,372
Other expenses	307,577
Total expenses	\$4,323,969

<b>Change in Net Assets</b>	<b>\$892,429</b>
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# Thank You to Our Generous Supporters

We are grateful to the partners, funders, and clients working with LEAF to create this solidarity economy (this is not an exhaustive list).





# Stay with us

## Sharing More on Shared Ownership

[Get updates, learn more, get involved.](#) 







[leaffund.org](https://leaffund.org)