

A photograph of a man and a young boy sitting on the concrete steps of a teal-colored house. The man is on the right, wearing a dark polo shirt and jeans, smiling at the boy. The boy is on the left, also smiling. The house has a white door with a window and a small sign that says "5B". There are many potted plants of various colors and sizes around the steps. The sky is overcast.

SEED

COMMONS

A community wealth cooperative

2023 IMPACT REPORT

SEED COMMONS

Our theory of change: if excluded and marginalized communities don't have control over capital, they can't build a community controlled economy. Our impact in 2023: proof after proof of this theory on the ground, across the country, at record scale.

Communities controlling their own economic destiny is the holy grail of sustainable and equitable development, but time and time again, resources are instead given to outside developers because “communities do not have the capacity” to do development themselves. This claim then becomes a self-perpetuating trap: communities never get the resources they need, so they never get to build a track record or develop their capacity.

Capping off a decade of growth with a record-breaking combined allocation of \$24M in 2022 and 2023 (\$13M and \$11M respectively), Seed Commons has shown the lie of this claim. Our networked non-extractive investing model has proved that when given the proper space and structure, communities can rapidly develop the capacity to drive their own economic development, resulting in far more equitable, lasting, and transformative benefit than traditional approaches. Seed Commons is that structure and space.



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Cover Image: Residents at one of the many resident-owned mobile home parks organized and funded by our peer member PODER Emma in Asheville, NC.

SEED COMMONS

In 2019, Seed Commons only had the resources to allocate \$2M in capital—still a significant amount, given the paucity of dollars available for investment into democratic and community controlled businesses, but far below the true scale of the need. With the onset of the pandemic, recovery funds started pouring into CDFIs, but at most, deployment to communities stagnated or even dropped. At Seed Commons, however, we immediately doubled our deployments, accompanied by training and planning across our network on how community organizations could leverage the greatly increased access to resources. “Plan not for your \$100K project, but your \$1M project” became our mantra. By 2022, we saw how this approach paid off: we have vastly scaled up capacity for community-controlled development in the places connected to our network, and have increased our ability to deploy investments more than tenfold in just three years.

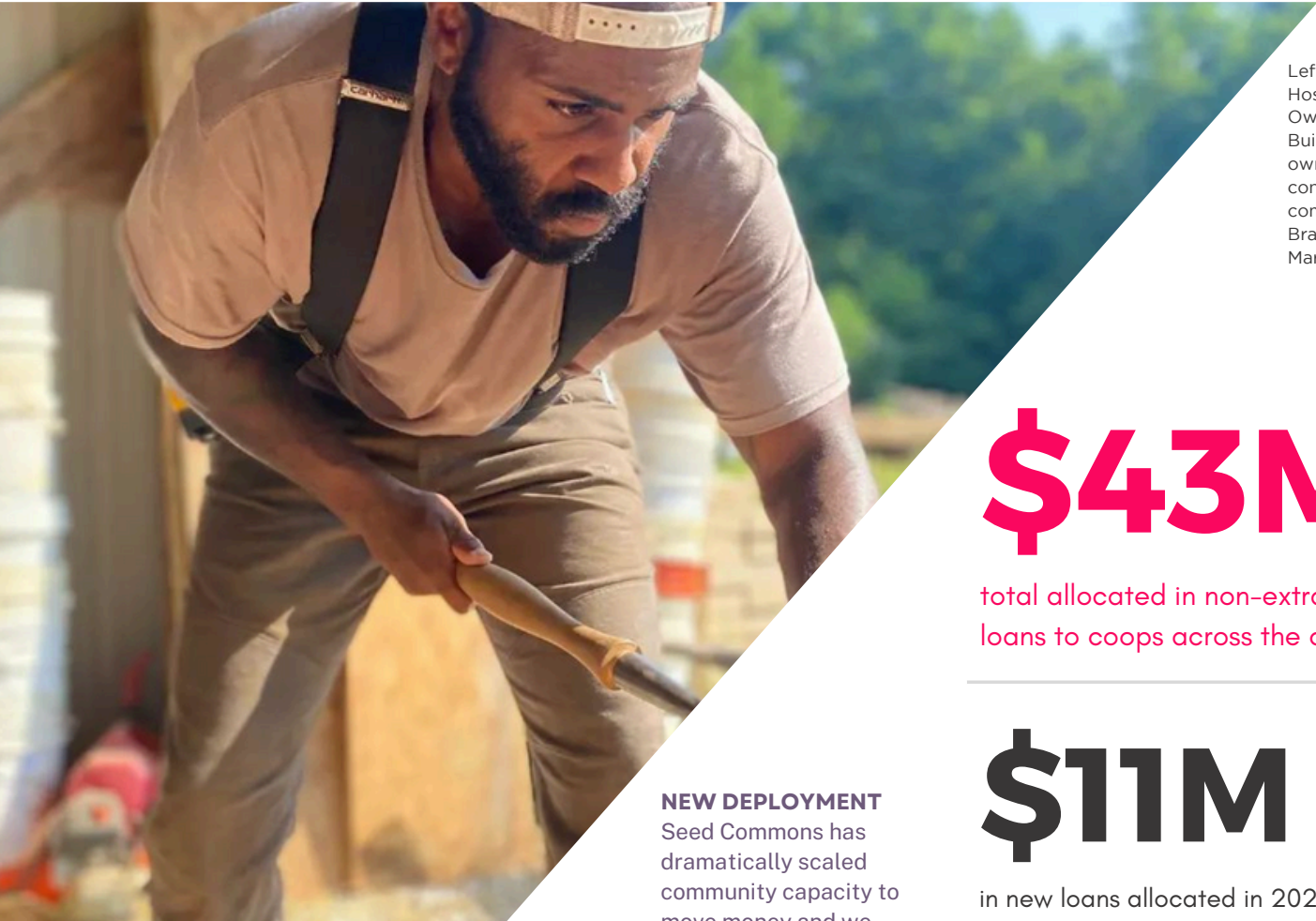
In the last two years, we’ve put \$24M of capital into the hands of communities that have been systemically excluded from the status quo. We’ve helped immigrants in North Carolina build cooperative housing in the face of displacement, helped Baltimore’s worker cooperative ecosystem begin putting commercial real estate under community control, helped scale democratic workplaces from Appalachia to LA, and so much more. We’ve been the financial muscle behind cooperative startups, conversions, and expansions—and all of it through a model that is designed to shift power and control to the communities that need it most.

Excuses to give resources to outside developers are over. When communities consistently get the resources they need and the trust they deserve, capacity will follow. Creating this space to grow is the core of what Seed Commons does.

Our theory of change is now a practice of change—transformation is growing at the speed of trust, and the pace is rapidly picking up.

SEED COMMONS

A COMMUNITY WEALTH COOPERATIVE



Left: Dominic Hosack, Worker-Owner, Earth-Bound Building, a Black-owned sustainable construction company based in Brandywine, Maryland

\$43M

total allocated in non-extractive loans to coops across the country

\$11M

in new loans allocated in 2023 to 49 businesses, through our cooperative governance process

NEW DEPLOYMENT

Seed Commons has dramatically scaled community capacity to move money and we broke our records in 2022. Overall, our deployment is trending rapidly upward.

\$65M

total assets held by Seed Commons for the benefit of our peer members and borrowers

100K+ hours

of free, high-touch technical assistance provided by our peer members for hundreds of cooperative businesses and community-controlled enterprises across the country - just in 2023



Above center: Maggie Cheney, Worker-Owner, Rock Steady Farm, a queer-owned cooperative farm in Millerton, NY.

SEED COMMONS

A COMMUNITY WEALTH COOPERATIVE



Above: Cameron and Octavia Cordon, Worker-Owners, Phat Daddy's on Da Tracks, a family-owned BBQ restaurant in Charleston, WV

99%

of our dollars are invested in borrowers who qualify as low-income

12,534 workers

employed across all of the cooperatives funded by Seed Commons peer members

65%

of our loans are made to businesses that are majority-owned by women and non-binary people



9 OUT OF 10

of the workers employed across our cooperatives are BIPOC

IMPACT STORIES

In 2023, we grew at the speed of trust.

There's a common thread that ties together so many of the success stories that we like to tell - both the ones we include in these impact reports, and the ones we live through every day in community with our cooperatives: this work takes time.

Cooperatives don't come out of nowhere and they don't happen overnight. While there are examples of cooperatives that came together quickly, in response to a threat, or perhaps just simply because the time was right, we've grown to understand that the real work for those cooperatives is only just beginning. More often than not, though, our coops grown out of years of experience, experimentation, organizing, and dedication, like the four profiled in this year's Impact Report. In Baltimore, MD, Appalachian Field Services charts a course for sustainable employment for people with a history of addiction and incarceration. Along the Georgia coast, a group of Black sea captains band together to create a business that confronts the racism in their industry. In Denver, immigrants fighting back against the threat of displacement organize to purchase their mobile home park and convert it to resident ownership. And in New Orleans, a longtime community cafe gets a new life as a cooperative conversion.

None of these cooperatives happened quickly - they all required years of work from the coop members, and the Seed Commons peer members supporting them. But that is the reality of the work. We move at the pace that is right for the workers and communities represented in our coops, always with heart, and always with intention. How we do the work is a key factor in why we do the work.

A construction worker, Erik Gates, is shown in a workshop or construction site. He is wearing a grey hoodie, a blue cap with a white logo, and blue work gloves. He is holding a long, light-colored wooden plank vertically. The background shows stacks of lumber, a blue level, and other construction materials. The floor is made of wooden planks.

APPALACHIAN FIELD SERVICES

Erik Gates, Worker-Owner, Appalachian
Field Services

Appalachian Field Services is a worker-owned construction company in Baltimore.

Appalachian Field Services (AFS) got off the ground as a social enterprise—although founder David Lidz didn't know that term when he launched the property management company. He just knew that good jobs were hard to come by for people who, like himself, had struggled their way back to sobriety. But without access to capital, the business would always be stuck at the bottom of the industry. Rather than working to rebuild their community, the crew was too often just helping absentee landlords clean up after evictions or do the bare minimum to keep the vacants they were speculating on from falling down.

That changed when Seed Commons financed the cooperative conversion of AFS and helped it launch Rising Housing under its worker-owned umbrella. Armed with the capital needed to acquire vacants, AFS's workers—putting their lives back together after substance abuse or incarceration, or dealing with the brutal precarity immigrants in the industry face—were now worker-owners at a company that could buy abandoned properties and turn them back into housing. Ramping up from an initial pilot, Seed Commons, via local peer the Baltimore Roundtable for Economic Democracy, has invested over \$5 million in AFS and Rising—creating a worker-owned rental portfolio with 20 properties and counting across West Baltimore.

As the cooperative—currently employing 21 workers—continues to scale up, its horizons are getting broader. AFS is now bringing ecology into its mission—working to develop a youth-run adaptive reuse carpentry workshop into one of its newest properties, and incorporating green stormwater remediation, electrification, and other sustainable building practices into its renovation process.

\$5,000,000 FLEXIBLE MORTGAGE FOR ACQUISITION & RENOVATION
\$35,000 CONVERSION LOAN TO BECOME WORKER-OWNED



TRISTATE FISHERIES

Von Christopher, Worker-Owner,
Southeastern Tristate Fisheries

Southeastern Tristate Fisheries is a Black-owned shrimping cooperative in Georgia.

Decades of discrimination and dispossession have taken their toll on the Black fishermen of the Atlantic coast in the South. In a lot of ways, their history looks a lot like the history endured by Black farmers across the South, with a structural lack of access to the capital needed to thrive in the industry. In the case of fishermen, however, it's not a piece of land that's needed—it's the boat. Crews and even captains tend to not own the boats they work on, and that means the profits generally flow upwards to the corporate owners instead of distributed to the people doing the work.

This lack of control in a deeply hierarchical industry, where workers are routinely denied opportunities to level up into sustainable careers, is also threatening to disrupt the inter-generational transfer of fishing knowledge in the Black communities of coastal Georgia, South Carolina, and Florida. The solution is shifting economic power to the workers on the boats and docks, and that's exactly what Seed Commons' peer loan fund Regenerate Atlanta did with its \$692,000 loan to the Southeastern Tristate Fisheries Cooperative. This loan enabled these workers—long locked out of access to traditional business capital by a deeply racialized financial system—to purchase their own shrimp boat for the first time. Now, there's an 80 ft long worker-owned alternative to the corporate shrimping boats on the docks, bringing in catches and helping train the next generation of Black captains and mechanics.

\$692,000 SECURED ASSET LOAN
\$25,000 WORKING CAPITAL LOAN



MONTEVISTA COMMUNITY COOPERATIVE

Montevista Community Cooperative, a
resident-owned mobile home park in Denver

Montevista Community Cooperative is a resident-owned mobile home park in southwest Denver.

In July 2022, residents of the Capital Cities mobile home park in southwest Denver found out that their park was being put up for sale. Capital Cities is one of many mobile home parks located in the city's Westwood neighborhood. Westwood is a predominately immigrant neighborhood, and its residents are facing the threat of displacement as this area of the city begins to gentrify, pushing the historically low-income and vulnerable population further away from the city center.

But the residents of Capital City weren't giving up without a fight. They reached out to 9to5 Colorado, a multiracial, grassroots organization that had been organizing in the neighborhood already, began canvassing their neighbors to gauge interest, and called a community-wide meeting. Within a few months, the residents had voted to form Montevista Community Cooperative and began to meet regularly to plan for the cooperative and find sources of financing.

Through 9to5, the residents were connected to our peer member, Right to the City Alliance, who helped the residents to access \$1.5M in mezzanine funding to close their gap and make the cooperative purchase a reality. Now this 78-unit mobile home park is owned - permanently owned - by the people who live there, ensuring that they can't be displaced or driven out.

\$1,500,000 SEED COMMONS MEZZANINE LENDING

\$11,500,000 TOTAL PURCHASE PRICE

PAGODA

CAFE



Bri Regis, Worker-Owner, Pagoda Cafe, a community-focused restaurant in New Orleans

Pagoda Cafe is a community-centric cafe serving breakfast and lunch in the heart of New Orleans.

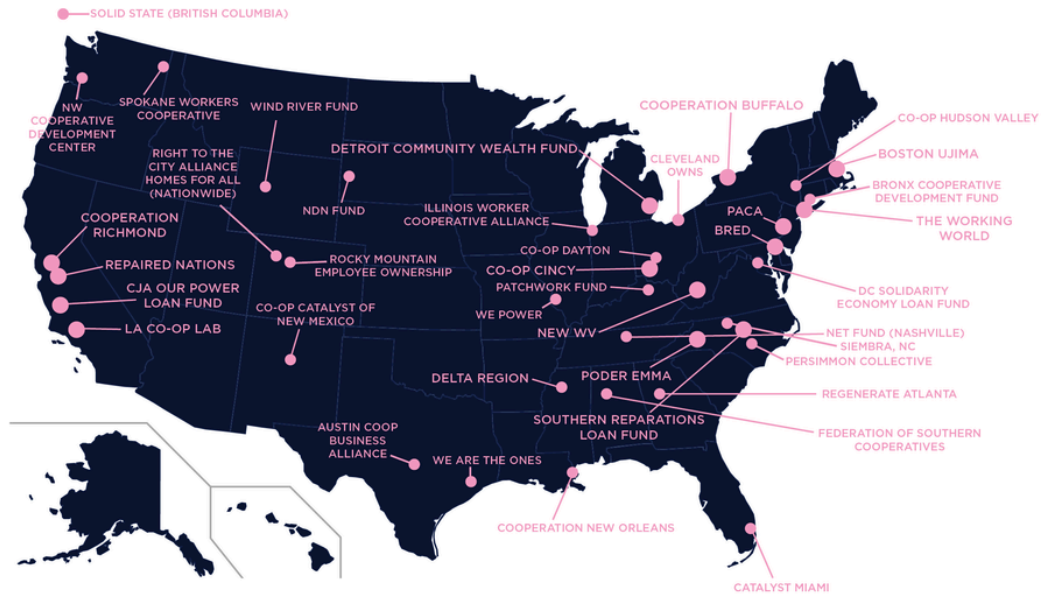
Pagoda Cafe is a full service cafe serving breakfast and lunch at affordable prices in a Black business district, aka Bayou Road, in the centrally located neighborhood of 7th Ward New Orleans. Founded in 2013, Pagoda has historically employed 12 to 15 people in a variety of service-industry jobs, prioritizing above-average wages and a space for employees to share their ideas about the business. But in 2020, Pagoda, whose sales had been on the steady upswing since opening, shut down due to the Covid-19 pandemic, and the owner decided that she was ready to get out of the industry for good.

Working with Cooperation New Orleans, a peer member of Seed Commons, the owner approached the employees to discuss the possibility of converting the business to a worker-owned cooperative. The workers were excited - but cautious. Owning a business was a big responsibility to take on, and taking ownership of a restaurant in the midst of a global pandemic seemed like a risky move. Still, the workers had a sincere love for Pagoda, and wanted to see it remain open, so they decided to work in partnership with Pagoda's owner and Cooperation New Orleans to reopen the restaurant with a smaller staff and a leaner financial model and work towards building the knowledge and structure they would need to sustain the business as a coop.

In January 2023, the workers were finally ready to take control of the business and, thanks to a loan from Seed Commons, they purchased the business and the real estate it occupies, and formally converted to a worker-owned coop. Today, Pagoda, whose workers are predominately Black and majority women, is slowly rebuilding sales back to their pre-pandemic levels, with support from Cooperation New Orleans and the rest of the Seed Commons network.

\$451,000 LOAN TO CONVERT THE BUSINESS TO A COOPERATIVE

\$60,000 WORKING CAPITAL LOAN



40 MEMBERS, 30 STATES, 4 NATIONAL ALLIANCES, ONE FINANCIAL COOPERATIVE

AUSTIN BUSINESS COOPERATIVE FUND
Austin, TX

BALTIMORE ROUNDTABLE FOR ECONOMIC DEMOCRACY
Baltimore, MD

BRONX COOPERATIVE DEVELOPMENT FUND
Bronx, NY

BOSTON UJIMA FUND
Boston, MA

CATALYST MIAMI
Miami, FL

CLEVELAND OWNS
Cleveland, OH

CLIMATE JUSTICE ALLIANCE OUR POWER LOAN FUND
National

COOP CINCY
Cincinnati, OH

COOP DAYTON
Dayton, OH

COOP HUDSON VALLEY
Hudson Valley, NY

COOPERATION BUFFALO
Buffalo, NY

COOPERATION NEW ORLEANS
New Orleans, LA

COOPERATION RICHMOND
Richmond, CA

COOPERATIVE CATALYST OF NEW MEXICO
Albuquerque, NM

DC SOLIDARITY ECONOMY LOAN FUND (DC SELF)
Washington, DC

DELTA REGION FUND
Alabama

DETROIT COMMUNITY WEALTH FUND
Detroit, MI

FEDERATION OF SOUTHERN COOPERATIVES
National

ILLINOIS WORKER COOPERATIVE ALLIANCE
Chicago, IL

LA COOP LAB
Los Angeles, CA

NDN FUND
National

NEW ECONOMY TENNESSEE (NET FUND)
Nashville, TN

NEW ECONOMY WORKS WEST VIRGINIA (NEW WV)
Charleston, WV

NORTHWEST COOPERATIVE DEVELOPMENT FUND
Olympia, WA

PATCHWORK COOPERATIVE LOAN FUND
Lexington, KY

PERSIMMON COLLECTIVE FUND
Durham, NC

PHILADELPHIA AREA COOPERATIVE ALLIANCE
Philadelphia, PA

PODER EMMA
Asheville, NC

REGENERATE ATLANTA
Atlanta, GA

REPAIRED NATIONS
Oakland, CA

RIGHT TO THE CITY ALLIANCE
National

ROCKY MOUNTAIN EMPLOYEE OWNERSHIP CENTER
Denver, CO

SIEMBRA NC
Greensboro, NC

SOLID STATE
Surrey, British Columbia

SOUTHERN REPARATIONS LOAN FUNDS NETWORK
National

SPOKANE WORKERS COOPERATIVE
Spokane, WA

WE ARE THE ONES
Houston, TX

WEPOWER
St. Louis, MO

WIND RIVER FUND
Wind River Reservation
Fort Washakie, WY

THE WORKING WORLD
New York, NY

SEED COMMONS: A COMMUNITY WEALTH COOPERATIVE

people, not landfills

GROWING TOGETHER SINCE 2015

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Back Cover Image: A worker-owner loads compost buckets into a transport van at Rust Belt Riders, a worker-owned composting facility in Cleveland, OH