



# **Shared Capital™ Cooperative**

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BUILDING ECONOMIC DEMOCRACY

## **2017 Board of Directors Elections**

### **Cooperative Member Representative Candidate Statements**



# **2017 Shared Capital Cooperative Board of Directors Elections Cooperative Member Representative Candidate Statements**

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## **Me'Lea Connelly**

**Endorsed by North Minneapolis Credit Union, Minneapolis, Minnesota**

### **Candidate Statement**

#### **1. Please tell us about the experience you have that you feel is relevant to serving on the Shared Capital Cooperative Board of Directors.**

Working in community organizing with Minnesota Neighborhoods Organizing for Change for almost 3 years provided a lense on how we might influence the intersections of race, socioeconomic status and systems of oppression. As a long time member of the Wedge Co-op I've benefited from the collective buying power of cooperatives recognizing the implications of the cooperative model as a tool for economic power and freedom for marginalized communities. With a professional non profit operations background, mastering the skills of building infrastructure, operating systems and 'inside out' methods of 'Standard Operating Procedure' implementation, these hard skills offer valuable insight to the board of Shared Capital Cooperative.

#### **2. Why would you like to serve on the Shared Capital Cooperative Board?**

I founded the organization Blexit as a response to the killing of Philando Castille the summer of 2016. The goal was to create an alternative to using the bodies of Black youth as tools for resistance, knowing that the toll of trauma would exhaust our most influential voices of revolution. Another tool we have is our economic power. Blexit believes in organized boycotting of systems that benefit from our pain. We use an invest/divest approach to economic resistance. At our first community meeting, members prioritized the banking industry for our first campaign, with a Black Led Bank or Credit Union in North Minneapolis as our ultimate goal. In less than 5 months we reached that goal by having our vision selected for funding by a local foundation.

I would like to serve on the board to offer my expertise and experience to the vision and mission of Shared Capital Cooperative, also to provide the North Minneapolis Credit Union the opportunity to join the broader cooperative community. Building relationships, networks and gleaning from the rich experience and insight Shared Capitol Cooperative member owners provide would be invaluable to this credit union in its infancy.

#### **3. What are the primary challenges and opportunities you see for Shared Capital Cooperative in the future? With those in mind, how do you see yourself contributing to addressing those issues?**

Some clear challenges I see is the need to change the culture of the cooperative community, to value cooperatives as more than models for food access. To change the narrative that cooperatives are/should only be led and dominated by middle class white folks. To approach cooperatives with creativity, innovation and bold visions. To challenge cooperative leaders to take risks. Black leaders are hungry for opportunities to lead, with support from the cooperative community we have the ability to use cooperative models in ways that have been recently lost. Black leaders have the creativity and bravery to help create vision and leadership for a new era in cooperative movement. We have the desire to infuse equity, access and agency for all people into the powerful and promising cooperative movement of our time.

# **2017 Shared Capital Cooperative Board of Directors Elections**

## **Cooperative Member Representative Candidate Statements**

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### **Shawn Furst**

**Endorsed by People's Food Cooperative, Portland, Oregon**

#### **Candidate Statement**

##### **1. Please tell us about the experience you have that you feel is relevant to serving on the Shared Capital Cooperative Board of Directors.**

I've been working at a small, collectively managed food cooperative for over 6 years. Before that, I worked at a collectively managed non-profit. This experience has helped me become familiar with the structure and struggles of cooperatives and democratic workplaces. I'm helping to manage a large-scale expansion process currently underway at my co-op, which could help me understand expansion processes happening at the co-ops that Shared Capital is loaning money to. Additionally, I currently serve as my co-op's Designated Representative to National Cooperative Grocers, so I have regular contact with other food cooperatives across the country. Last, but perhaps the most relevant to serving on the Shared Capital board, I serve as the worker representative to my co-op's board of directors, so I'm familiar with the duties of the board of a values-based co-op, including financial oversight, vision and direction, board-management relationship, and group dynamics and evolution.

##### **2. Why would you like to serve on the Shared Capital Cooperative Board?**

Shared Capital is such a valuable resource to the co-op world, as it can be difficult to acquire bank loans for expansion: banks often just don't understand our structures. I also believe strongly in the co-op model as an alternative economic system. Communities use this economic model to organize and sustain themselves where traditional corporate structures have failed them. For me, this is a key ingredient of broad-scale change in this country. I've also been inspired by the influx of new worker co-ops, and want to help that movement grow.

On a personal development level, while I have some experience in finances, I'd like to learn more, as well as gain a better understanding of how the co-op movement is growing and changing.

##### **3. What are the primary challenges and opportunities you see for Shared Capital Cooperative in the future? With those in mind, how do you see yourself contributing to addressing those issues?**

It seems like Shared Capital has expanded recently, which is great! It makes sense to continue to expand the fund and gain new members. The relationships I've established with other co-ops and activists would help with these efforts.

A big challenge and opportunity I see Shared Capital working on is around issues of racial justice and equity. From the projects they fund to the membership of the board and staff, they've been working towards expanding their reach along these lines. As a white, cis-female, my membership on the board wouldn't expand the racial makeup of the group, but I would be a strong ally in this work.

# **2017 Shared Capital Cooperative Board of Directors Elections**

## **Cooperative Member Representative Candidate Statements**

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### **Pamela Madzima**

**Endorsed by Federation of Southern Cooperatives/Land Assistance Fund, Epes, Alabama**

#### **Candidate Statement**

##### **1. Please tell us about the experience you have that you feel is relevant to serving on the Shared Capital Cooperative Board of Directors.**

For over 10 years, I have had the privilege of serving as a Cooperative Business Development Specialist, based at the Federation of Southern Cooperatives/LAF's Rural Training and Research Center in Epes, Alabama. My primary responsibilities include providing direct assistance to the cooperative membership of the Federation's state associations of cooperatives made up of: agricultural marketing cooperatives; community development credit unions; community development organizations; and recently the development of worker-owned cooperative enterprises to enhance job opportunities for distressed people in the rural South.

These technical assistance activities include: assistance in drafting articles of incorporation, by-laws, and operating procedures that are consistent with cooperative principles; exploring marketing outlets for value-added products; resource development for start-ups; and facilitating education and training plans to assist cooperative members to function as a cooperatives.

I feel that with my years of experience, geographic position in the rural South; and in my current role as the Director of the Federation's USDA-Rural Cooperative Development Program, I can utilize my skills, coupled with my educational background in Business Administration, and Agricultural and Resource Economics, to help strengthen the work of Shared Capital's strategic goals to be a nationally recognized CDFI loan fund; and leverage resources and partnerships with other organizations, educational institutions and loan funds. Also, in the past three years as a board member, and serving on the loan committee, I now understand, and support the strategic direction of Shared Capital.

##### **2. Why would you like to serve on the Shared Capital Cooperative Board?**

My overall goal in the work that I do, is to help rural, marginalized communities and people to find self-help solutions to economic development, in an effort to help themselves come out of the grasp of generational poverty. Furthermore, our goal at the Federation of Southern Cooperatives/LAF is to demonstrate that grassroots people can organize businesses that are sensitive to and successful in establishing a "triple bottom line" of business profits, concern for the environment/sustainable land management, and that value community growth and development. As Shared Capital Cooperative continues to strategically address both social and economic justice issues, and to expand its efforts and strengthen its presence in the South, I feel that my presence on the Board of Directors can help to facilitate these goals.

Through the work that the Federation/LAF has done for five decades, in the South, and the relationships that the Federation/LAF has developed, we can continue to work to identify potential cooperatives and social investors that can benefit from being a member of Shared Capital Cooperative. Finally, being on the Board of Directors of Shared Capital will continue to broaden my exposure to tools and strategies used by other cooperative enterprises in the Northwest, Midwest, etc.

##### **3. What are the primary challenges and opportunities you see for Shared Capital Cooperative in the future? With those in mind, how do you see yourself contributing to addressing those issues?**

Shared Capital Cooperative, as a CDFI loan fund that is cooperatively owned, has a unique position in being able to weather some of the challenges that may cause other types of CDFI's to fold in the event of unfavorable financial circumstances. Furthermore, Shared Capital is also in a climate and time where people are continuously looking for, and developing alternative forms of businesses outside of the traditional mainstream business model. Some of these communities are in the South, where the Federation/LAF is working with low-income, underserved, minority groups, to help develop Cooperative enterprises. However, these communities face unique challenges and require increased technical assistance to become economically viable projects to access Shared Capital's products. Therefore, there remains a need to increase the funding and support that will be needed to provide the required technical assistance to help some of the communities that the Fund plans to reach out to.

As a member of the Board, and with my experience in helping economically challenged, limited resource communities, I hope to work with others to leverage additional resources, and develop approaches and products that are inclusive and appropriate to meet the needs of people in the South. For these communities, adopting economic development models such as cooperatives, is a vital step in moving forward, both individually and as a community.

# **2017 Shared Capital Cooperative Board of Directors Elections**

## **Cooperative Member Representative Candidate Statements**

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### **Repa Mekha**

**Endorsed by Wirth Cooperative, Minneapolis, Minnesota**

#### **Candidate Statement**

##### **1. Please tell us about the experience you have that you feel is relevant to serving on the Shared Capital Cooperative Board of Directors.**

In 2016, Nexus launched a three year plan to advance the learning and practice of Community Wealth Building (CWB) in order to better address racial and economic disparities. A core part the CWB framework is a systems approach to economic development that is rooted in the values of equity, mutuality and stewardship. The first year of the plan was focused on creating an environment conducive to CWB models (cooperatives, social enterprises, technical assistance capacity, and anchor institution investment), and to prepare the soil in which the models can grow in the Twin Cities region. Our work included convening a series of learning sessions on CWB strategies and practices, and bringing together cross-sector partners to carry out an ecosystem mapping around worker cooperatives of color. In addition, we held funder briefings on worker cooperatives, and conducted an analysis with the Center for Urban and Regional Affairs on the potential in the metro area for business conversions to worker cooperatives.

In our second year of the plan, Nexus' focus includes weaving together parts of an ecosystem that supports the growth and/or expansion of CWB strategies in communities of color, with a particular focus on cooperative ownership models. Four interrelated projects (Culturally-Based Cooperative Development Cohort; Northstar Black Cooperative Economics Fellowship; CWB AmeriCorps VISTA Cohort; and Business Conversions to Worker Ownership Initiative) will be launched to better equip organizations, practitioners and leaders with the tools required to carry out targeted strategies, including cooperative enterprises. We recognize that the work that we are doing is only part of a larger effort to create community wealth. I believe that the work I've have been involved in aligns with the work of Shared Capital Cooperative. Serving on the Shared Capital Cooperative's board creates opportunity for greater alignment and impact.

##### **2. Why would you like to serve on the Shared Capital Cooperative Board?**

I know that Shared Capital Cooperative's Mission reflects a commitment to advancing racial equity through expanding opportunities to grow community wealth in low-income communities. This aligns with my personal and professional vocation. I bring over 30 years of experience in community-based leadership, community building, asset and wealth building strategies, organizational leadership and development, and systems change work, all with an equity lens. I believe this experience would contribute to Shared Capital Cooperative's ability to deliver on its external work of supporting co-op development, as well as the internal organizational capacity building required to achieve that goal. I am also very interesting in learning more about Shared Capital Cooperatives approaches and practices in supporting democratic ownership models locally and nationally.

##### **3. What are the primary challenges and opportunities you see for Shared Capital Cooperative in the future? With those in mind, how do you see yourself contributing to addressing those issues?**

Although Culturally-based cooperative economic models can be found in nearly every cultural community, the field of cooperatives in Minnesota disproportionately benefits European Americans. I believe that achieving equitable economics in our region, and nation, requires intentionally tapping the creative potential of different cultural communities. We will need a broad range of knowledge and insight to understand issues, explore alternatives, and create a shared roadmap to addressing our best opportunities, as well as our most complex challenges. I bring well established and trusted relationships with many of the communities in our region that are engaged in culturally-based economic practice. I also have extensive relationships within the philanthropic and government sector. These asset would significantly benefit Shared Capital Cooperative in its efforts to build economic democracy.

# **2017 Shared Capital Cooperative Board of Directors Elections Cooperative Member Representative Candidate Statements**

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## **Holly Jo Sparks**

**Endorsed by Oryana Community Co-op, Traverse City, Michigan**

### **Candidate Statement**

#### **1. Please tell us about the experience you have that you feel is relevant to serving on the Shared Capital Cooperative Board of Directors.**

I have provided technical assistance and leadership to shared-equity and nonprofit housing cooperatives since 1999. Previously, I served as Executive Director for Santa Barbara Student Housing Cooperative, NASCO and currently the MSU Student Housing Cooperative in East Lansing, MI. In addition, I have served on boards for NCBA (2007–2010), NASCO Development Services and Kagawa Loan Fund (2001–present), Oryana Community Co-op in Traverse City, MI (2014–present) and NAHC Publications (2010–13) and Government Relations Committee (2014–16). I co-organized the Eastern Conference for Workplace Democracy in 2013 and was inducted into the NASCO Cooperative Hall of Fame in 2009.

In addition to my cooperative experience, I studied housing, community and economic development at University of North Carolina, Chapel Hill and at MIT, from which I hold a Master in City Planning. During this time, I contributed substantially to three community neighborhood plans in Massachusetts and Louisiana, primarily in the areas of financial and economic development feasibility. My educational and hands-on experience, as well as position with The Democracy Collaborative focused on community-based economic development, shared homeownership, housing and real estate finance, neighborhood revitalization, democracy and action research. As a board member, I would bring the perspectives of an academic, a cooperator, a property manager, and development consultant.

#### **2. Why would you like to serve on the Shared Capital Cooperative Board?**

Shared Capital Cooperative's expanded mission to help finance the cooperative movement nationally offers an exciting opportunity for me to contribute my experience and leverage relationships within the cooperative movement and community economic development networks. The staff and board members with whom I am acquainted are dedicated, passionate and very capable; I would be honored to serve among them as Shared Capital continues to grow. Also, I bring knowledge and experience of multiple coop sectors, including food, housing, and worker-owned cooperatives, all of which could benefit Shared Capital Cooperative.

#### **3. What are the primary challenges and opportunities you see for Shared Capital Cooperative in the future? With those in mind, how do you see yourself contributing to addressing those issues?**

As Shared Capital Cooperative's new branding suggests, access to capital is one of the major obstacles cooperatives face, both for start-ups and growth. Because the cooperative model is unique, traditional funding sources are not in a position to offer technical assistance, evaluate business and governance strategy, nor assess and underwrite risk of cooperative conversions and enterprises. My strength and vision for Shared Capital Cooperative is to connect strategically cooperative resources, ideas, and people to expand a democratic economy.

# **2017 Shared Capital Cooperative Board of Directors Elections Cooperative Member Representative Candidate Statements**

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## **Thérèse Tuttle**

**Endorsed by Sacramento Natural Foods Cooperative, Sacramento, California**

### **Candidate Statement**

#### **1. Please tell us about the experience you have that you feel is relevant to serving on the Shared Capital Cooperative Board of Directors.**

My clients consult with me regularly on governance issues, so I have seen many situations relating to board leadership, and I have an understanding of different methods of coop governance, including policy governance and the use of Trusts and Trust Protectors in Cooperative structures. I have served on boards of Homeowner Associations and on boards of non-profit organizations. This experience of board operations on different types of boards is part of my background that will support the ongoing work of Shared Capital Cooperative.

#### **2. Why would you like to serve on the Shared Capital Cooperative Board?**

Being of service to the cooperative movement: I believe that the structure and mission of Shared Capital has the potential to accelerate cooperative change across the United States. I feel particularly compelled to support this change in the face of the recent election of Trump and the failure of the Democratic party to provide a meaningful vision for the future of all American working people.

#### **3. What are the primary challenges and opportunities you see for Shared Capital Cooperative in the future? With those in mind, how do you see yourself contributing to addressing those issues?**

Challenges: Expertise in cooperative management. One of the major problems that the cooperative movement faces is developing the next generation of cooperative management and leadership. I feel that the lack of cooperative management education requires managers and members to learn it all on the job. Traditionally, many cooperatives devoted a percentage of earnings to on-going cooperative education. I support the development of innovative, low-cost continuing cooperative education as a means of supporting cooperative development over the long term.

Opportunities: Cost of Capital. As a CDFI, Shared Capital has an incredible opportunity to facilitate growth of the cooperative movement by providing new and existing cooperatives with access to low-cost capital. Interest rates are already moving up, but as a CDFI, Shared Capital is positioned to lock in lower rates for a longer period than may be feasible for regular lending channels. This can give fledgling and existing cooperative borrowers a needed cushion of time to become successful.

#### **Summary:**

I have worked on cooperative legal issues for over 20 years. In 1995, I began working for a lobbying firm in Washington DC on behalf of agricultural cooperatives; following which, as Director of Cooperative Development of National Farmers Union, I worked on behalf of small farmers seeking to organize cooperatives. I have been in private practice for 17 years representing different types of cooperatives on a wide variety of matters. My firm represented the members of the world's largest canning cooperative in the cooperative's bankruptcy proceedings; I represented a group of small farmer producer cooperatives in the formation of Coffee CSA.coop—a federated cooperative with over 5000 small farm members spread across five countries. I have represented consumer food cooperatives in developing member-financing programs through the issuance of investment shares. Recently, my firm successfully represented the members of Yellow Cab Cooperative, in their individual defenses against the claims of creditors of the cooperative.