

RIVER VALLEY MARKET

Northampton, Massachusetts

River Valley Market (RVM) in Northampton, Massachusetts is a new community member-owned and operated food market, which will also serve the surrounding Pioneer Valley towns. RVM's mission is to provide a just marketplace nurturing a local, living economy through cooperation. The cooperative (co-op) will specialize in fresh local organic foods and exceptional customer service. As a democratically owned organization, the co-op will empower member-owners to meet their mutual needs while building a more secure system of sustainable agricultural development in the Connecticut River Valley.

New Markets Tax Credits (NMTCs), along with a \$400,000 grant from the Massachusetts Technology Collaborative for its green business plan, allowed the 10-year old co-op to build their first retail facility, a 17,000 square foot silver LEEDS certified green-designed building. The project is awash in eco-friendly features, including the addition of solar panels, high-efficiency electric lights that automatically dim to adjust for natural lighting, and system that utilizes the waste heat from refrigeration to heat hot water.

The Market opened its doors on April 30, 2008, and by June 30th had hired 81 new staff. Within its first year of operation, more than 1,100 new household joined as member-owners, bring their total to over 3,750.

In RVM's first five months in operation, their regional food purchases totaled over \$1 million including over \$300,000 from area farmers, and over \$700,000 from other small local and regional businesses, comprising nearly 50% of their overall food and grocery purchases. Over the same time period, RVM either recycled or composted over 35 tons or 78.41% of their total waste.

This project was a true community effort, bringing together Morgan Stanley and TransCapital as equity investors, and Bank of Western Massachusetts, Cooperative Fund of New England, Western Massachusetts Enterprise Fund, Local Enterprise Assistance Fund, NCB Capital Impact and Northampton Community Cooperative Market as lenders. CEI Capital Management (CCML) provide \$7.4 in NMTCs for this deal, which closed February 9, 2007.

Key Benefits

- Promotes local agriculture and fair trade with local growers.
- Supports a network of Independent local coops.
- Has created 81 new jobs with good pay and benefits.
- Commitment to hire locally from a large Latino population and offer free ESOL training
- Facility is Silver LEEDS certified.
- 5% of power from solar panels.

CEI CAPITAL MANAGEMENT LLC

a capital management subsidiary of

Coastal Enterprises, Inc.

2 Portland Fish Pier • Suite 206 • Portland, ME 04101
207.772.5356 • www.ceimaine.org