

## Board Report for La Montanita Fund

We received our N.M. Securities Division approval for our sixth offering in October 2016 for the La Montanita Fund for the 2017 fiscal year. The investment enrollment period is open now and will run through March 31, 2017. We are approved in an intra-state exemption for a total allowable aggregate amount of \$200,000 in investments, investment terms of one, three and five years and our ongoing loan application process. We have had two requests for return of capital of totaling \$1500. We have not had any defaults this year. In 2016 we had 3 new investors that invested \$2,000. So far in the 2017 offering we have had two new investments of \$1500. We have a total of 71 Coop members who have invested capital in this grassroots local investment and micro-loan vehicle.

As of February 1, 2017 the LaM FUND has a total aggregate investment amount of \$153,250, we had \$49,367.49 in outstanding loans and \$ 104,000 available for new loans. The height of loan season comes with the beginning of the growing season. We provided \$23,900 in new loans for farmers, ranchers and value added producers in 2016 and early 2017.

This year the Kellogg Foundation, impressed with the innovative local investing and lending model that we created and pioneered, has provided funds to the Nusenda Credit Union to utilize our model in other areas of local economic development beyond the food and farming community.

### ROI SUMMARY FOR FY2016

12/31/16 Earnings to Allocate	\$1902.10
Number of Interests Held by La Montanita Coop Members	612 interests
Total Earnings to be distributed per interest	\$3.10/Interest
Return on Investment for 2016	1.243%

We respectfully request that in accordance with our N.M. Securities Division Approval the Board of Directors approve the return on investment for the La Montanita Fund's 2016 fiscal year.