New Generation Cooperatives: *Case Study*

Hard Choices: The Birth and Death of Ranchers' Choice Cooperative

by David Carter

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Introduction

As Clair Hull, the general manager, walked through the charred remains of the small packing plant in Colorado's San Luis Valley in June 1997, the rubble seemed to symbolize the hopes and dreams of more than 100 limited resource ranchers. Only seven months earlier, rabbis and ranchers had joined to celebrate the grand opening of a new certified kosher beef processing co-op located in the heart of a hardscrabble valley dominated by small, Hispanic-owned ranches. Now, the last glimmer of hope for the survival of the struggling project had gone up in the smoke of an electrical fire that destroyed much of the co-op packing plant.

Ranchers' Choice Cooperative was born out of the dreams and hard work of a small band of the valley's ranchers. It rode a crest of optimism and enthusiasm over a two-year period before crashing into the harsh economic realities of an undercapitalized business with inexperienced management attempting to compete in a complex marketplace.

New Hope for a Depressed Region

The seeds for the Ranchers' Choice Cooperative were sewn in February 1994 when Rocky Mountain Farmers Union (RMFU) conducted a community forum among a small group of agricultural producers in the San Luis Valley. Persistent low commodity prices and the steady erosion of competitive cattle markets frustrated ranchers across Colorado; however, the southern San Luis Valley producers who attended the February meeting were particularly vulnerable to the vagaries of the livestock marketplace.

Conejos and Costilla Counties in the southern San Luis Valley are among the poorest regions in the western United States. In 1992, per capita incomes in and Conejos and Costilla Counties were $13,070 and $10,043 respectively, compared to $22,293 statewide (USBEA 1996).

More than 77 percent of the 637 ranches and farms in Conejos and Costilla Counties marketed less than $50,000 in products in 1992. The average per-farm net cash returns were $10,419 in the two counties in 1992, compared to a statewide average of $18,994 per farm (U.S. Census of Agriculture 1992).

Making a living was difficult in the southern San Luis Valley even during the best of times, despite the fact that families of many ranchers at the meeting could trace their ancestry in the region back nearly 300 years. Descendants of Spanish settlers in the 1600s dominate many communities in the San Luis Valley. Residents of other communities descended from a band of Mormon missionaries sent to the valley by Brigham Young in the mid-1800s. The valley's geographic isolation, and its distance from major markets in Denver and Santa Fe severely hamper the economics of agriculture, but the ranchers at the meeting also noted that the valley's unique climate and culture offer potential marketing opportunities.

Located on the border of Colorado and New Mexico, the San Luis Valley is a unique agricultural region larger than the state of Massachusetts. The 7,000-foot valley floor is rimmed by 14,000-foot mountains, creating a basin that traps sub-zero temperatures throughout much of the winter. The valley receives an average of nine inches of precipitation annually and is considered the nation's leading solar basin, in which the sun shines an average of 340 days per year.

A series of underground cross faults divide the basin into a northern and southern sections. The cross faulting in the northern basin created a closed basin aquifer which is recharged annually from the snow melt in the surrounding Sanger de Cristo and San Juan Mountains (Emery 1979). Artesian water from the closed basin produces a cornucopia of barley, potatoes, spinach, alfalfa, and other crops. South of the major fault lines, neat circles of pivot-irrigated fields give way to the rocky pastures and small alfalfa fields of Conejos and Costilla Counties.

Organic Opportunities

The high altitude, arid climate, and frigid winter temperatures limit the insect and weed populations. This has fostered the growth of organic production throughout the valley (Carter 1994, 1).

Cultural and economic factors contributed to a history of de facto organic production in many parts of the valley. Many of the Hispanic livestock producers in Conejos and Costilla Counties are descendants of families who first settled in the valley. These producers adhere to traditional practices of the Hispanic and pastoral cultures (Varela 1995). Many ranchers have shunned growth hormones and low-level antibiotics simply because they cannot afford the inputs.

Olive and Demetrio Valdez, two ranchers at the meeting, enthusiastically grasped the idea of creating a program to process and market high-quality organic beef. Olive and other ranchers at the meeting immediately decided to investigate the potential for developing such a marketing program. At a follow-up RMFU meeting, Olive, Demetrio and five other producers agreed to serve as a steering committee for the project.

Their initial investigation continued for nearly a year. Although the demand for organic products was increasing, beef producers were hampered by a lack of logical, consistent certification standards. No federal standards had been developed for beef, and regional organic certification groups lacked consensus on the requirements for certified beef products.

Kosher Processing Considered

Meanwhile, RMFU hosted the Israeli Minister of Agriculture on an agricultural tour in the region. As part of that tour, RMFU arranged for a bison to be kosher slaughtered and delivered to Israel as a goodwill gesture. Clair Hull, then working as a field representative for RMFU, joked with the San Luis Valley producers afterward that perhaps they should develop a kosher-processing project. The Valdezes responded that the idea of kosher processing wasn't so

ludicrous. Perhaps, just perhaps, the steering committee should investigate this aspect of meat processing.

Hull began to explore kosher certification for the steering committee. Star K Kosher Certification Agency near Baltimore, Maryland, agreed to send a rabbi to demonstrate ritual slaughter, but only if the steering committee agreed to organize a community meeting in conjunction with the demonstration. On March 17, 1996, Rabbi Meyer Kurchfeld of Star K Certification brought kosher processing to the San Luis Valley.

It was a unique scene: An orthodox Rabbi standing beneath the Bingo board in the Knights of Columbus Hall in LaJara, Colorado, as more than 60 Catholic, Mormon, and Protestant ranchers listened intently to the philosophy of ritual slaughter. Ranchers emerged from that session enthusiastic about the prospects of building a co-op business relationship with the Jewish community. After all, many aspects of kosher slaughter mirrored the process that small-scale Hispanic ranchers had historically used to process beef and lamb. Later, some of the ranchers discovered that the similarities were attributable in part to the fact that some early Spanish settlers in the San Luis Valley were Jewish families fleeing from the Inquisition.

The owner of the small processing facility, in the nearby community of Sanford, where the demonstration was conducted, indicated a willingness to sell his processing plant to a cooperative of ranchers. The ranchers were immediately interested because the small plant was the only U.S. Department of Agriculture (USDA) inspected facility still operating in the valley.

Scarce Funding

Funding to examine the feasibility of such a project, however, was scarce. RMFU's Cooperative Development Center allocated $25,000 of in-kind resources toward the project, mainly in the form of Hull's time and travel expenses. The Cooperative Development Center successfully secured a $5,000 grant from Willie Nelson's FarmAid and a $12,000 grant from the Colorado Department of Agriculture. The FarmAid grant was restricted to directly assist producer involvement in the project, and the Department of Agriculture funds were dedicated to assessing the project's feasibility. A special account was established within the Cooperative Development Center to administer the funds (Ranchers' Choice Cooperative Offering Presentation 1996).

The Cooperative Development Center also helped the steering committee develop a membership subscription agreement through which producers would pay a one-time membership fee of $125. Producers were also allowed to meet the membership requirement through the value of donated steers and lambs to be utilized in a series of test-slaughters (Ranchers' Choice Uniform Membership and Marketing Agreement 1996).

Members of the steering committee, assisted by Hull, actively began to recruit members from throughout the valley to participate in the project. The steering committee was meeting at least every other week to review the status and progress of the project and some dissension began to set in. The Valdezes specialized in raising Blonde Aquitine cattle, a breed noted for extremely low-fat and low-cholesterol beef. They felt the co-op should specialize in marketing this type of

beef. Other steering committee members felt that the project should not specialize in processing any particular breed. The committee also was split over the concept of expanding the project to include producers outside of the valley. While some members felt it was important to establish the co-op to serve only producers in the valley, others felt that an expanded membership territory would allow the co-op to secure access to a more reliable flow of cattle. Though the co-op eventually expanded to include members in western Colorado and northern New Mexico, the divisive undercurrents continued to haunt the steering committee.

Feasibility Study Initiated

The committee did agree, however, to hire Dr. Connie Faulk, a meat-marketing specialist from New Mexico State University, to conduct a feasibility analysis. Dr. Faulk agreed to develop the analysis for $5,385. In developing her analysis, she relied heavily upon information and assumptions supplied by Hull and members of the steering committee. Her analysis indicated that a feasible project for certified kosher and natural meats would require approximately $1.2 million in capitalization. That analysis assumed that the producers could purchase the Sanford processing plant and property for $84,734 and would invest an additional $159,620 in upgrades. Another $302,328 was estimated to be required for new equipment, including a kill box designed for kosher slaughter. The remaining funds would be utilized for start-up business operations. Rabbi expenses were estimated at $121,225 per year. That estimation assumed that the Rabbis would commute weekly from Denver.

Dr. Faulk developed the assumptions by comparing the results of two test slaughters at the Sanford plant with the production records of commercial kosher processing plants in the northeast United States. Two kosher slaughter plants studied in the Baltimore area reported that an average of 35-45 percent of the animals processed pass the kosher certification requirements. The test-slaughters conducted at the Sanford plant indicated that up to 70 percent of the animals raised in the valley might surpass that average; even so, Dr. Faulk conservatively estimated that 40 percent of the animals would meet the kosher standards. Assuming that the front quarters of a cow account for 52 percent of the meat, the study had projected that 21 percent of all beef could be sold as kosher.

Table 1. Product Mix for Cooperative

Measure	*Beef*	*Lamb*
Live Weight (pounds)	850	90
Dressing Percentage	55	50
Carcass Weight (pounds)	467.5	45
Annual Number of Head	5,000	5,000
Percentage Passing Kosher (front quarters)	40	80

Source: Faulk 1996.

She based the feasibility analysis on lightweight beef animals because of the absence of feedlot capacity in the valley. The co-op steering committee had intended to focus upon marketing natural grass-fed beef.

She also utilized information provided by Hull regarding indications of interest from potential kosher markets on the East and West coasts in her final feasibility report. The study assumed that 50 percent of the kosher meats would be marketed in the Los Angeles region. The Santa Fe and Denver markets were assumed to account for another 20 percent. The remaining kosher products were targeted toward outlets in Seattle, Dallas, and Atlanta. The nonkosher natural meats were targeted for markets in the Denver and Santa Fe regions (Faulk 1996).

Promising Trends

Consumer trends in the kosher marketplace seemed promising at first glance. Faulk reported that, although an estimated 21,000 kosher food products are available in the marketplace, less than one-third of that market is influenced by traditional Jewish consumers in the 1990s. Muslims and Seventh-Day Adventists, along with nonreligious consumers concerned about food health and safety, have contributed to the growth in demand for kosher products (Regenstein and Regenstein 1992).

The $2 billion kosher food market grew 2 percent in 1994 alone (Levine 1995), but information was scarce concerning the role that meat products played in the overall demand for kosher food. The steering committee requested funding from both the National Beef Promotion Board and the Colorado Beef Board in 1995 to conduct research into demand trends for kosher meat (Carter 1995). The funding requests were denied on the basis that the exploration of kosher consumption trends as a focus was deemed to be too narrow to warrant support from the beef check-off programs.

Kosher processing, per se, complicated the marketing analysis. Organizers of the Ranchers' Choice Cooperative had determined that the co-op would process its meat products in accordance with Glatt rules that are very stringent for every step of the slaughter and processing procedure. The committee's decision was grounded upon Star K's recommendation.

All animals intended for Glatt certification must be ritually slaughtered by a trained shocet. Any lesion, rip, broken bone, illness, puncture, or defect usually renders the animal *treiff* (nonkosher). Although some defects may be visible while the animal is alive, others require visual examination of internal organs to be sure that they are free of any defects and diseases that could render the animal nonkosher.

Glatt means smooth and refers to the lungs of the animal during inspection. The inspectors, or *bodeks*, examine certain organs of each animal, especially the lungs, for adhesions or other defects. The meat can still qualify as Glatt if the defects are removable, there are no more than two defects, and the lung is still inflatable. Otherwise, the meat is rendered *treiff* (Regenstein and Regenstein, 1988). Only front quarters of the animal qualify as kosher in the United States. Meat below the twelfth rib is not considered kosher, and all blood vessels visible in the front quarters must be removed (Regenstein and Regenstein 1979).

Kosher meat must be soaked and salted within 72 hours of slaughter. Kosher meat must be hosed down if it is not frozen or not koshered within 72 hours. The high moisture level is intended to prevent any blood from drying. The final step of koshering includes soaking the meat for half an hour then covering it with course salt for an hour. The meat is then rinsed well with cold water to remove the blood (Regenstein and Regenstein 1979).

Dissension Increases

Dissension began to intensify among some members of the steering committee as the project moved toward an equity drive. Olive Valdez, whose vision and determination initially sparked the project, chaffed as new producers brought ideas and opinions to the project. In addition, Hull had long since ceased to act as an impartial advisor and was devoting most of his time to the project when some members of the steering committee approached him about assuming the formal role of manager of the envisioned co-op.

The steering committee agreed that the results of the feasibility analysis indicated an opportunity to develop a successful cooperative. With the assistance of RMFU's legal counsel, Chuck Holum, a prospectus and marketing agreement were developed for the cooperative. In March 1996, the steering committee formally chartered Ranchers' Choice Cooperative as a Subchapter T co-op and organized themselves formally as the initial board of directors.

The board utilized the feasibility study projection of $1.2 million in capitalization, with half to be raised as equity from among ranchers. In April 1996, the new board of directors launched a campaign to sell the 1,500 shares of stock necessary to generate the $600,000 in producer equity to launch the project. The stock was priced at $400 per share, with a minimum of five shares required per investor. Every producer investing in the plant also signed an enforceable marketing agreement with the co-op. That agreement committed the producer to deliver 5 cattle, 15 sheep, or 3 bison to the co-op for each share of stock owned. The marketing agreement specified that producers would receive $.15 per pound premium on any animals qualifying as kosher, and a $.05 per pound premium on animals satisfying natural standards (Ranchers' Choice Uniform Membership and Marketing Agreement 1996).

Equity Drive Lags

The enthusiasm producers expressed toward the co-op did not translate into capital investment. Soon, the equity drive stumbled because many producers simply could not afford the minimum investment.

The steering committee approached several lenders about developing a program to finance producers' investments in the co-op, but the lenders shied away from the concept. By the end of June, less than $200,000 had been secured from producers.

Project organizers had already limited their opportunity to an exit strategy by that time. The owner of the meat processing facility had threatened to find another buyer for his plant if the co-op did not act soon. Feeling pressured, the co-op signed a binding contract to purchase the

plant by mid-August. In addition, Hull had terminated his employment with RMFU in order to accept the position of general manager of the Ranchers' Choice Cooperative in early summer.

Positive media coverage fed the euphoria of project leaders, even as financial commitment from producers failed to keep pace. CoBank agreed to provide the co-op with a financing package totaling $400,000. With that financing in place, the co-op moved to close its purchase of the Sanford meat plant.

Still, the equity drive was floundering. The deadline, which was originally set for June 30, was extended to July 31, and then to August 31. By the time project organizers finally closed the equity drive in October, only $320,000 had been generated from ranchers. Combined with borrowed funds from CoBank, the co-op launched operations with roughly half of the originally projected capital.

Problems plagued the business from the start. The actual slaughtering was delayed for more than a month because of problems in remodeling the processing facility to handle the requirements of kosher certification. Expenses, however, started to pile up from day one. Still, optimism prevailed on November 14, 1996, as three rabbis joined about 100 local ranchers to preside over a grand opening and ribbon cutting ceremony at the Ranchers' Choice Cooperative meat processing facility.

Start-Up Woes

The facility's aged equipment suffered frequent breakdowns as the new owners began to accelerate the pace of processing. Construction of a new carcass cooling room fell behind schedule and was overbudget. Because of the geographic and cultural isolation of the valley, rabbis working for Star K were unwilling to relocate from the East Coast until the plant had developed a proven track record. This saddled the co-op with high travel and lodging expenses to accommodate the kosher processing.

Hull's inexperience in the meat processing business created a steep learning curve during the start-up phase. Also, several markets that had indicated a willingness to carry the co-op's products failed to materialize as anticipated.

Less than two months after the grand opening, dissension among board members about the plant's management was growing. Clear data about profitability was not available, meat yields were questioned, and construction of the new coolers lagged behind schedule. The co-op ended 1996 with a net loss of $225,409 (*Ranchers' Choice 1996 Annual Report* 1997).

By January 1997, several board members wanted to dismiss the manager. Other board members advised a more patient approach. CoBank, meanwhile, signaled that a change in management might jeopardize the status of the co-op's loan package (Faulk 1998).

The co-op rapidly chewed through its working capital. By early 1997, the co-op was already delinquent in paying ranchers for livestock delivered to the facility. The economic stress confronting the co-op compounded the dissension inside the boardroom. Several board members began to question Hull's ability to manage the co-op and started to look for a new manager. By

early February, disagreement over management came to a head. The board members wishing to oust the manager lost the vote and resigned.

Kosher Economics

The economics of kosher processing turned against the co-op as well. The summer of 1996 had been extremely dry in the San Luis Valley. Large numbers of animals suffered lung problems because of the dust and drought. By early April 1997, only 19 percent of the meat produced by the Ranchers' Choice Cooperative qualified as kosher (Faulk 1998).

The kosher markets gradually developed but were often slow in paying for products. The Ranchers' Choice Cooperative had developed a strong relationship with a small chain of natural food stores, which provided a profitable outlet for some of their natural meats. Two large grocery chains were also stocking a limited selection of Ranchers' Choice Cooperative natural meats but paid the cooperative no premium for the product over their conventional suppliers. These markets all sought the "primal" cuts of quality steaks. Demand for roasts and hamburger meat was much slower. Consequently, the co-op began to stockpile a backlog of muscle meats and hamburger in a cold storage facility. This added yet another expense to the co-op's growing pile of debts.

Acting upon the advice of the lender, the co-op began delaying payment for livestock to 45 days from delivery. An angry room of ranchers thus gathered for the co-op's annual meeting on April 4, 1997. Hull and Board Chairman Lawrence Gallegos reviewed the co-op's difficulties with the members. Hull also discussed the co-op's marketing efforts. Though no audit was available for review by the members, the co-op's accountant discussed some of the financial details of the business operation.

Board leaders asked members to have patience and to support the cooperative during this difficult period. The RMFU Cooperative Development Center stepped forward with a $5,000 contribution to assist Ranchers' Choice Cooperative in developing marketing materials for its products. Ranchers voiced a willingness to pledge additional funds to help Ranchers' Choice. By the time the meeting adjourned, the co-op had received roughly $90,000 in pledges.

The Last Gasp

The renewed spark quickly fizzled. The excitement emerging from the annual meeting prompted the co-op to increase its processing pace, but markets for the product failed to materialize. Less than $9,000 of the money pledged by members at the annual meeting was ultimately received by the co-op.

By early May, CoBank and the local lenders began talking about pulling the plug on the co-op. The IRS was contacting Ranchers' Choice Cooperative about nonpayment of employee payroll taxes, and, the USDA was questioning management about the failure to pay ranchers for animals delivered to the plant. As the financial pressures mounted, Hull was forced to take time away from his marketing efforts to stave off creditors. The co-op's collapse seemed inevitable.

The Colorado Department of Agriculture and the USDA's Packers and Stockyards Administration intervened to assure payment to producers for the animals they had delivered. The agencies informed Ranchers' Choice Cooperative that $27,000 must be paid to producers by June 30, with an additional $200,000 owed to producers to be paid shortly thereafter. Accounts payable to suppliers had mounted to $150,000, and $17,000 was owed to the Internal Revenue Service for delinquent payroll taxes.

The end came on May 27, when an electrical short in the plant's ancient wiring system started a fire in the ceiling above the processing floor. Though the fire started while a full crew was working on the kill floor, the flames quickly grew out of control. Before the local fire department could extinguish the blaze, the fire had destroyed the kill floor and damaged much of the processing area.

The Ranchers' Choice Cooperative was out of business.

The board talked initially about utilizing insurance proceeds to rebuild the plant and restart the operation. Many member ranchers wanted the co-op to use the proceeds to pay them for the livestock previously delivered to the plant, but the lenders had first call on that money.

Hull worked briefly to try and reorganize the co-op but soon left to accept a position as marketing director for the Denver Buffalo Company. Gallegos and a handful of remaining board members continued to sort through the problems of the future for Ranchers' Choice Cooperative. They still believed that a small specialty meat co-op could operate profitably in the San Luis Valley.

Reorganization Attempts

RMFU intervened once again in late 1997 to assist the board in negotiating a write-down agreement with CoBank. RMFU agreed to guarantee an arrangement in which the Ranchers' Choice Cooperative board would secure funds to pay off the loan at the write-down value. The board's inability to generate the needed capital by the required deadline ultimately transferred ownership of the facility to RMFU. An investor group sanctioned by the co-op board formally purchased the plant in February 1999. Reconstruction of the facility is now underway. A small core of ranchers continues to pursue the dream of restarting the co-op. Three former members have filed liens against the remaining assets. Most of the members, though, have abandoned the idea of kosher processing and have surrendered any hope of receiving the money they are owed for the animals they delivered to the co-op.

The new owners are exploring opportunities for small-scale processing and marketing of certified organic meat. New feasibility work is underway.

The dream of Ranchers' Choice Cooperative, as a promise for the future for more than 100 limited resource San Luis Valley growers, has largely faded into the lore of the San Luis Valley.

Conclusions and Summary

The brief history of Ranchers' Choice Cooperative illustrates the dangers of substituting enthusiasm for experience in co-op development. The project was plagued at the outset by the clash of individual agendas among members of the steering committee. One leader in the project wanted to promote the marketing of a specific breed of cattle. Other members of the committee wanted to include all breeds but desired to limit participation to the limited resource producers in the southern San Luis Valley. Still other members advocated expanding the field of membership to include larger producers and ranchers in other regions.

As in many limited resource communities, the initial civility among steering committee members masked an inability to constructively resolve conflict. Thus, differences simmered until they boiled over at a critical juncture of the co-op.

Marketing projections for the co-op proved to be extremely over optimistic. During the exploratory phase, several marketing outlets in Los Angeles had expressed an interest in considering stocking kosher meat from Colorado. Few of those markets actually stocked product when the co-op began operation.

Undercapitalization and inexperienced management were critical weak links in the cooperative. Organizers launched the equity drive with the goal of securing the $600,000 in producer investment as was recommended in the feasibility analysis. As efforts fell short of that goal, the project organizers scaled back their goal to meet actual performance. In committing early on to purchase the Sanford facility and to hire Hull as manager, the co-op organizers had eliminated their capacity to develop an exit strategy. As the equity drive failed to generate the needed capital, the co-op board felt compelled to continue moving forward.

The lack of experienced management hampered the new business's ability to analyze critical production data and to recommend effective mid-course corrections. The lack of reliable financial records also kept the co-op board "in the dark" about critical yield data, cost of sales, rabbi expenses, and other information; and the lack of operating capital hampered the co-op's ability to weather the inevitable unforeseen obstacles that arise in the start-up of a new enterprise.

The Ranchers' Choice Cooperative experience provided important information regarding the challenges of New Generation Cooperative development in limited resource communities. Additional efforts invested in upfront analysis may spare organizers the pain of failing to meet overly optimistic assumptions. Market analysis must be sophisticated and thorough in order to avoid the "build it and they will come" syndrome.

Ultimately, start-up projects in limited resource communities have little margin for error. Additional months invested in the analysis of a project may pay important dividends in the ultimate survival and success of a business.

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