



Update

This and that.....

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I always think of September as a time for new beginnings. Relaxing summer days give way to the hustle and bustle of business as usual. In terms of CAIC, the board has already had their first meeting after the summer break. Beth is busy getting ready for CAIC's year end (September 30th), and I am hard at work making plans for this year's AGM. *(Please note that this year's AGM is taking place on November 30th, at the Cardinal Flahiff Basilian Centre. See below!)*

As our 20th Anniversary year draws to a close the board & staff are already anticipating shepherding CAIC through the next

twenty years. I believe we are off to a good start. A rough estimate of funds lend out this year tops the \$1.3 million mark. CAIC has provided much needed funds to housing cooperatives & social housing initiatives, skills development agencies with a focus on new Canadians, community loan funds and an agency that works with "johns". *(More in Loan Updates on page 4.)*

Board Update ~ Hard to believe, but **Sr. Monica Spearin** IBVM, CAIC's President is completing her second three-year term and therefore is stepping down from CAIC's board. This

means we are seeking nominations for one board position this year. I would ask that you consider whether your community has a member or associated lay person that would be willing to serve on your behalf on CAIC's board. We look forward to hearing from you!

AGM Highlights ~ This year we are looking forward to a presentation by **Peggy Edwards**, Executive Director at Skills for Change (Toronto, ON) an *old & new* CAIC borrower. We will also be giving you an inside look at how CAIC's board decides who to lend funds to. Hope to see you there!

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CAIC



AGM 2004

TUESDAY, NOVEMBER 30TH
9:00 AM. TILL 1 P.M.
(LUNCH WILL BE SERVED)

95 ST. JOSEPH STREET,
TORONTO, ONTARIO
(CARDINAL FLAHIFF BASILIAN CENTRE)

N.B. The AGM Package with the Delegate Registration form will be sent out late October/early November. Please look for it!

An Investment of Faith

By Fr. Robert Holmes, CSB



The Basilians will be hosting the Annual General Meeting of CAIC on November 30th, 2004 at the Cardinal Flahiff Basilian Centre. We were there at the start 21 years ago. Father Bud Paré, Superior General, and Father Manny Chircop, Treasurer General, took the first steps, along with faith-filled leader of other Canadian religious communities, in establishing the Canadian Alternative Investment Cooperative (CAIC). CAIC provides low interest loans to groups doing phenomenal good work on shoestring budgets but which have little

hope of obtaining bank loans, let alone paying them back at high interest rates.

At last year's AGM I was elected to serve on the CAIC Board, following in the shoes of Fathers Bud Paré, Manny Chircop, Dave Heath and Dennis Foy. Administering a fund of over 7 million dollars, we meet monthly to review applications on both their business soundness and social benefit. Prepared well by our CAIC Secretary, Valerie Lemieux and Financial Manager, Beth Coates, we meet with the people who are asking for our help in their

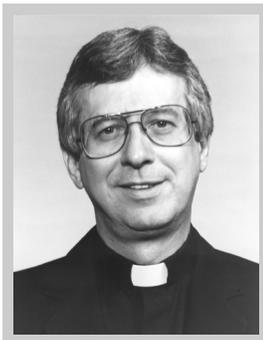
on-going outreach to the hurting and homeless. Volunteer advisors from the business world, who understand well and support our purposes, listen with us and share with us their honest appraisals. And the good work goes forward—look at the myriad of groups helped just this past year on Page 4! The mustard seed of faith planted 20 years ago has grown and produced much fruit. As a Basilian I am proud of this investment.



Cardinal Flahiff
Basilian Centre

Hopes & Dreams ~ The Birth of CAIC

By Fr. Ulysse Paré, CSB



It is hard to believe that modest beginnings can truly blossom into new realities. It was over twenty years ago that a group of Major Superiors of Religious women and men came together to hear a proposal aimed at providing affordable housing. Each congregation had its own projects and initiatives to combat poverty and injustice, but this was to be a shared endeavour. We were not strangers to each other, having a common membership in CRC-O (Canadian Religious Conference of Ontario). In working and praying together we had developed a level of

trust and cooperation which made this new project seem feasible.

Our Basilian funds were at a low ebb I recall as I attended the meeting accompanied by Fr. Manny Chircop who was then Treasurer General. As we listened and discussed it was quickly clear that this was a commitment which we had to endorse—with enthusiasm! We were warned that there were risks involved and that our investment would not yield what could be realized on the open market. We went into it with our eyes wide open and with considerable trust that this was a Gospel

Challenge which we were embracing. The sense of solidarity and mutual support which was experienced in that room ensured our hopes of making an impact in our own backyard and that we could do it together.

It is with a sense of pride that we see the record of what has been accomplished in these twenty years. Modest beginnings, ardent hopes, trust and faith!

Ad multos annos!

“We went into it with our eyes wide open and with considerable trust that this was a Gospel Challenge which we were embracing.”

St. Clare Multifaith Housing Society & the 138 Pears Avenue Project

By Valerie Lemieux, Outreach Coordinator

Many of you will already be familiar with St. Clare's Multifaith Housing Society. A current CAIC borrower, St. Clare's mission is to build and operate housing for the homeless. St. Clare's was formed in 1998 by members of Toronto Action for Social Change (TASC) who wanted to do something concrete about homelessness.

In March 2001, St. Clare's purchased a four-storey medical office building at 25 Leonard Avenue (Toronto, ON) and converted the 330 square foot doctor's offices into 51 small apartments. This was the first project in Toronto funded by Supporting Community Partnerships Initiative (SCPI), the federal government's program to address homelessness. All the tenants living in 25 Leonard Avenue were homeless before they moved into the building. St. Clare's works in partnership with six local agencies who referred their clients to 25 Leonard Ave. and provide ongoing support.

Plans are currently underway to add two additional floors allowing for 27 bachelor apartments. The elevator will be extended up two floors and access to the new units will be through an outdoor atrium. The new apartments will be pre-manufactured modular housing units. Using manufactured units ensures that the project will be cost-effective and cuts the construction time in half. The federal and

provincial governments are assisting the development with funding from the Community Rental Housing Program (the new federal affordable housing program). The City of Toronto is helping by waiving development fees and charges and is providing a low interest loan from the City's Capital Revolving Fund. The new apartments should be completed by the spring of 2005. CAIC assisted in making this project a reality by providing a \$300,000 second mortgage on 25 Leonard Avenue.

St. Clare's uses private sector business strategies to achieve social goals. It is this approach that has St. Clare's "thinking outside the box". It is their recognition that the old ways of getting social housing built is no longer viable that has led St. Clare's to their latest initiative.

In April of 2004, Jon Harstone, St. Clare's General Manager along with Rev. Brian Burch the President of St. Clare's approached CAIC about another transitional housing project. They were in the midst of acquiring a building located at 138 Pears Avenue (Toronto, ON). This seven-storey building with a restaurant and 17 lower-basement parking spaces is currently operated as a hotel, specializing in weekly rentals. The building has 96 small bachelor apartments (210 sq. ft.) with full bathrooms, kitchenettes with refrigerators and

microwaves, telephones & tv outlets and a buzzer connected to the main door. The restaurant although not currently operational could be easily converted into a community kitchen & internet café as well as providing amenity space for the residents. In other words, the building was ideal for a transitional housing project for people currently living in shelters.

St. Clare's is financing the purchase of the building (\$6.5 million) with SCPI money (\$3.5 million) from the city and a conventional mortgage (\$3 million). However, to secure the purchase, St. Clare's needed a \$300,000 deposit. This is where CAIC came in... and out in less than 60 days!

The social benefit of the project was quite clear to CAIC. Securing 96 transitional housing units is a project well-suited to CAIC's mandate.

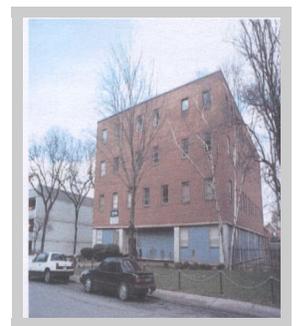
At time of writing, I am happy to report that the sale of 138 Pears Avenue is proceeding according to plan and CAIC is expecting to receive the \$300,000 deposit funds by September 30th, 2004.



138 Pears Avenue



"The social benefit of the project was quite clear to CAIC. Securing 96 transitional housing units is a project well-suited to CAIC's mandate."



25 Leonard Avenue

Our Projects ~ Western, Central, Eastern Regions

New Loans

InnRoads Housing Cooperative ~ Edmonton, AB

Although a current CAIC borrower this cooperative is listed under new loans because in June, InnRoads applied for a new loan of \$30,000 to enable them to pay out a high interest loan that was incurred when Edmonton's City inspectors ordered unexpected repairs to one of the co-op's houses. InnRoads has been in CAIC's loan portfolio for the past 18 years. In the next couple of years their mortgages will be paid out. InnRoads inability to secure government financing in the early years was most likely a blessing as now they have a great deal of equity in their five houses. Many government programs come with 35-year mortgages making it almost impossible for a borrower to accumulate any significant equity in their property. Given our history and the great financial health of this cooperative, CAIC's board approved the additional loan of \$30,000. Funds should be advanced before the end of September.

Prostitution Awareness and Action Foundation of Edmonton (PAAFE) ~

Edmonton, AB This group "is a collaboration of individuals and groups working towards long-term solutions to the central issues of prostitution". It is organized as a non-profit, which provides education, advocacy, community initiatives and grants. The

Edmonton Police Service pays the foundation to provide the local Prostitution Offender Program. An opportunity arose for this group to purchase the building they were currently leasing space in. With the purchase of the building PAAFE would continue to have a stable base of operations and would also be able to rent out the surplus space which would provide an additional source of income for the foundation. CAIC's board approved a first mortgage in the amount of \$177,000. Funds were advanced in late August.

St. Clare Multi-faith Housing Society—138 Pears Avenue Project ~ Toronto, ON

Funds were advanced to provide deposit money for a building located at 138 Pears Avenue to St. Clare's in July 2004. The new building will provide 96 transitional housing units for the homeless. This represents another groundbreaking loan for CAIC as we normally provide longer-term financing. In this instance the funds will be returned to CAIC in approximately 60 days.

Loan Renewals

Well-Come Centre for Human Potential ~ Windsor, ON was established to provide counselling and support services to women and children. CAIC first provided mortgage money to the centre in 1992. In 1999, the centre expanded its programs to

include a women's shelter. At that point they bought a new property and sold their old one. They were also given the property that is adjacent to their location on Bridge Street in Windsor. The Well-Come Centre loan had been guaranteed by a board member who had also extended a loan. Along with renewing, the centre asked that CAIC provide an additional \$30,000 to enable them to repay their board member loan. Although, CAIC's board acknowledged that the Well-Come Centre continues to struggle financially, they felt that they have proven to be an excellent borrower. It was determined that there was sufficient value in their properties to cover the outstanding loan & additional request. The loan was renewed and the additional funds will be advanced shortly.

Bishop Savaryn Out-of-School Care Society ~ Edmonton, AB CAIC provided a \$25,000 loan to the Society in 1995 as the last piece of financing required to build a child care facility on the grounds of Bishop Savaryn Catholic Elementary School in Edmonton. The society owns the building and leases the land from the Edmonton Catholic School Board. CAIC's board decided to renew their loan as they have been faithful borrowers with no delinquencies. The loan will be completely repaid by April 2007.



**WE'RE ON
THE WEB!
www.caic.ca**

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