

# UPDATE

Canadian Alternative Investment Cooperative

Volume 13, Issue 2



## *This and that*

**Greetings!** And welcome back after a hopefully refreshing summer break .

It was busy at the CAIC office this summer with our ongoing "\$ 2 million available for dreamers & innovators who want to change the Canadian social landscape" campaign and a "new investment campaign". Our board chair, **Don Middleton** sent

out a letter in June requesting that CAIC members consider three investment options to help grow CAIC from a \$ 7 million to a \$10 million fund (to be able to continue to meet the demand for CAIC's funds!). Beth Coates, Financial Manager and I have been busy following up on the letters and have plans to visit members where invited!

Beth is hard at work preparing for CAIC's year—

end (Sept. 30) with our auditor. And I have been busy shaping up our AGM 2008 !

The work of the CAIC board of directors got off to a busy start with four new loan application requests at our September 9th meeting. This points to the success of our \$ 2 million campaign in getting the word out about CAIC's services. I will update you on the status of these reviews in a later issue.

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## **AGM 2008: 25 Years—25 Success Stories**

CAIC's AGM provides an opportunity to celebrate and share with our members the stories of CAIC's borrowers. This year's AGM is a testament to the foresight of our founders. 25 years and more than 100 borrowers, \$15 million in loans and an enviable

track record of repayment attests to the staying power of CAIC's innovative model of social lending.

As part of our 25th anniversary celebrations we are featuring "**25 Years—25 Stories**" on our website at [www.caic.ca](http://www.caic.ca).

We will be adding new stories throughout our 25th anniversary year, so check back often!

To find out more, please join us at AGM 2008!

(Details on back cover.)



## Our Projects—Western, Central & Eastern Regions

### Loans Approved—



**Cape Breton Labourer's Development Company, Sydney, NS**— If this organization sounds familiar to you— it should. CBLC has had a long and positive history with CAIC. Twenty years ago they built 24 homes in Cape Breton to provide both employment for union members and affordable home ownership through a “rent-to-own” program. In order to achieve this they borrowed funds

from CAIC and a number of other sources. They have since paid all of the debt and would now like to reactivate the program with an initial plan to build a “house a year” for the next several years and have returned to CAIC for a loan to build the first home. The CAIC board agreed to provide a loan of \$100,000 to be amortized and paid out over four years. Funds will be advanced once all legal proceedings are completed.



**Careforce Homecare Worker Cooperative, Wolfville, NS**— This business began in 1990 as a sole proprietorship to provide home care services in the Wolfville and Annapolis Valley region of Nova Scotia. When the owner decided to sell to the employees in 2006 they incorporated as a worker cooperative in order to purchase the business. The members all made a contribution to the purchase price and

had been paying the former owner through a vendor take-back loan. They have now decided to pay off the former owner sooner and assume full management of the operation. They approached CAIC in September 2008 for a loan of \$35,000 which is part of an overall financing package. CAIC's board was agreeable to the loan and an offer has been made to the cooperative.

**Committee on Family Violence, Corner Brook, NL**— This registered charity has been operating a women's shelter in Corner Brook since the early 1980's. In the past few years they have expanded



their services to include transitional housing for single women and have been operating a 3 unit facility. They approached CAIC in May 2008 regarding financing for renovations of another 2 unit building. Given the longevity and stability of this organization and their need for financial partnership, CAIC's board agreed to provide a loan in the amount of \$55,000. Funds were advanced in early October.

**Dufferin Grove Housing Co-op, Toronto, ON**—

This housing cooperative located in the Parkdale area of Toronto has been operating since 1974 and



currently owns 10 properties (62 units). They approached CAIC for financing to enable them to finish the clean up one of the properties, containing 6 units that had sustained extensive water damage which had resulted in toxic mould. 5 of the 6 tenants had been forced to vacate the property resulting in loss of income to the co-op. This coupled with repairs to date had drained the co-op's reserve funds. The good news was that the cooperative had built up enough equity in their property to enable them to borrow funds to do the rest of the necessary repairs and return the property to its full revenue generating potential. CAIC's board agreed to provide a loan in April 2008 and funds were advanced in July 2008.

**Justshirts Worker Clothing Cooperative, Calgary, AB**— As reported in our last issue, this fair trade t-shirt clothing cooperative was approved for a loan from CAIC in January 2008. Funds were advanced in April.

## Our Projects ~ Western, Central, Eastern Regions



**Home Suite Hope, Oakville, ON—** This organization has been operating since 2004 (initially as a project of the Salvation Army) and was established in Oakville to provide transitional housing and support services to individuals and families who are either homeless or

on the verge of it. The organization has a very hands-on approach which focuses on the initial causes for homelessness and works to reverse these (i.e. job skills, mental and physical health). Their program hopes that its interventions will have a permanent and lasting impact. Home Suite Hope currently owns two houses and came to CAIC for financing to enable them to purchase a 6-plex to rent to more families in need and to perform necessary renovations. CAIC approved a loan of \$600,000 in April 2008. The success of this organization in managing their resources and rallying community support is evident in the fact that they repaid \$150,000 in August 2008.



**St. John's Status of Women Council (Marguerite's Place), St. John's, NL—** This organization has been “working to empower, support and educate women, and promote gender equality” since 1972. It is closely affiliated with the St. John's Women's Centre which was in fact started by the Council but is its own entity. The Council and the Centre approached CAIC in April 2008 for financing in support of a joint project to develop 8 units of affordable housing for under housed women. The units are part of a larger overall plan to provide space for the Council and the Centre and to develop several types of supportive housing. CAIC has never provided financing in Newfoundland and was very pleased that this project came to us through one of our members—the Sisters of Mercy (NL). CAIC agreed to provide a loan to the St. John's Status of Women's Council at our board meeting in June 2008. There are still a number of details that need to be completed before funds can be advanced. We'll keep you posted as the project progresses.

### Loans Renewed—

#### **Fonds Communautaire d'emprunt de la Mauricie, Trois Rivières, PQ—**

This community loan fund received a \$10,000 loan from CAIC in support of small business initiatives in



February 2005. Since that time there has been a turnover in staff, however the new staff is enthusiastic and the loan fund is flourishing. CAIC agreed to renew our commitment for another three year term.



**Ottawa Community Loan Fund, Ottawa, ON—** This community loan fund has been operating since 2001 providing micro lending services to individuals and small businesses. In that time they have developed several innovative products such as loans to immigrants so that they can complete their Canadian certification. Ontario is a difficult place to operate a loan fund. There is no operational funding for community loan funds as there is in Quebec. This organization is showing that community loan funds can flourish and pull together resources to create sustainability in the community economic development sector. Government will not support these initiatives without groups such as OCLF demonstrating what is possible. CAIC agreed to renew OCLF's \$25,000 loan for another three year term in May 2008.

**St. John Community Loan Fund, Ottawa, ON—** CAIC made its original \$10,000 investment in April 2002. The loan was renewed in 2005 with an additional \$5000 investment. Like the Ottawa Community Loan Fund the St. John CLF has developed new products (such as a rent & utility deposit program) and grown its fund significantly over the last 10 years. CAIC renewed the loan for another three year term in June 2008.

The Board of Directors of the Canadian Alternative Investment Cooperative  
extend an invitation to our members to attend—

# AGM 2008

**25** Years 25 Success Stories  
*caic*



CREEQ



St John Compassionate



Centre for Social Innovation



La Siembra



Well-Come Centre

**TUESDAY, DECEMBER 2ND, 2008**  
**9:00 A.M.—1:00 P.M.**  
**(LUNCH WILL BE SERVED)**  
**Hosted by the Basilian Fathers of Toronto**  
Cardinal Flahiff Centre  
95 St. Joseph Street,  
Toronto, ON  
Don't miss out! Please mark your  
calendars & plan on joining us.  
*N.B. The AGM package with the Delegate Registration form  
will be sent out in late October/early November.  
Please look for it!*



Mater Dei



Planet Bean



St John Loan Fund



Elizabeth Fry



L'Arche



St Andrew's United Church



Redwood Shelter



Neighbour to Neighbour



St Clare Housing Society