



Update

Making Dreams Happen

Sr. Monica Spearin IBVM, CAIC President

Inside this issue:

TIMELINE—Looking back on 20 years! 2
3

Here's to the next 20 4

Our Projects 4

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CAIC is a wonderful story and it started some twenty years ago, at a time when religious communities were examining their investments and trying to become socially responsible about how they used their finances. It was in those early years that I first heard of CAIC. The idea filled me with interest and excitement at the time, even though it was only about six years ago that I myself became personally involved.

At the beginning a number of religious communities joined, and together they provided loans to day care centres, women's shelters, homeless shelters, housing cooperatives and many other community organizations. Over the years the number of investors involved has grown to forty-eight, and includes United Church-based members and the Canadian Friends Service Committee, who see this as an opportunity to put funds to use in a justice-oriented way.

CAIC's mandate is to work for

positive social change. The groups who apply for assistance are trying to raise money for projects which are shown to have a social benefit. It could be a renovation project, or a "safe house", or a place for a bed and a meal overnight, or an affordable hous-

by the project and if the group has the "know-how" to make the venture succeed. The screening process enables CAIC to assess whether the applicant meets CAIC's funding criteria and if it does funds will be loaned at a fair interest rate.



Sr. Monica Spearin IBVM (third on left) and Sr. Pat Halpin fcJ (second on left) visited CONC's transitional housing project located on Lansdowne Ave., Toronto, Ontario and hung CAIC's new banner!

Outside advisors assist the CAIC board: a lawyer, an accountant, a banker and a co-op facilitator. They attend our monthly meetings and give us invaluable help. After a recent meeting I overheard one advisor say to another "I sense the Karma in this group is really good!"

One thing that greatly appeals to me is the enthusi-

asm of the others on the board. They are truly outstanding men and women and their passion, zeal and commitment are live-giving to me. As I attend CAIC's meetings I find it a fulfilling experience to work with those who are concerned about, and are willing to be supportive of those groups & agencies who care about people and who work together to make impossible dreams happen!

ing project. It may be that the group needs money to repair or enlarge its facilities. Often when such a group goes to a bank to borrow funds they are turned down because they are not the best "financial risk".

We assess applicants differently. We check to see if they have some backing for their project, the extent to which there is a need for their project, who are the intended clients to be served

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1984 ~1986~1988~1990 ~1992

- ◆ CAIC is officially incorporated and registered as a cooperative on April 4, 1984 with support from the Canadian Credit Cooperative Society (CCCS) now known as Credit Union Central of Canada (CUCC).
- ◆ First board of directors sworn in on June 18th, 1984.
- ◆ Thirteen members join CAIC by the end of 1984.



Representatives of the thirteen founding members were presented with plaques at AGM 2003.

- ◆ The Authorized Investment Fund, the Social Mortgage Fund and Venture Fund are established in 1985 recognizing both areas of need and level of risk.



“CAIC was willing to take a chance. If they hadn’t we wouldn’t have been able to buy the houses for our cooperative.”
 Bob McKeown, InnRoads Housing

- ◆ CAIC’s first loans ran the gamut of housing cooperatives (InnRoads Housing Co-op, Ed-

monton AB), servicing refugees (Arrabon House, Toronto, ON) and providing shelter space (L’Arche, Toronto, ON).



- ◆ The Community Economic Development Fund was established in 1987 allowing for a lower level of risk than the Venture fund but allowing investment in community-based projects.
- ◆ Loans were made to a First Nations wild rice processing operation (Kagiwiosa Manomin, Dinorwic, ON) a housing project in the Maritimes (Interchurch Housing Society, N.S.), a CED project working with mental



health survivors (Away Express Courier, Toronto, On) and to a community loan fund in Quebec (Societe d’Amelioration de Point St-Charles, Montreal, Que.).

- ◆ The Advisory Committee was formalized to support the board in loan assessment.
- ◆ CAIC found a more permanent home with a desk, phone & computer in a corner of the Canadian Religious Conference of Ontario office.

- ◆ Loans focused on youth (Chatham-Kent Transition House, Chatham, ON), new Canadians (Catholic Immigration Centre, Ottawa, ON) & refugees (Sojourn House, Toronto, ON) and the environment (Ontario Natural Food Co-op, Toronto, ON & Tri-tech Recycling, Guelph, ON).
- ◆ In 1991, due to an increase in activity two contract staff positions were created—Secretary to the Board & Financial Manager.
- ◆ A corporate identity was established for CAIC in 1992 with a logo that embodied the cyclical nature of CAIC.
- ◆ Loan activity included community loan funds with a focus on First Nations & low-income individuals (Calmeadow & the Montreal Community



Loan Association), a co-op that provided skills development & employment for the marginalized (Handyworkers Co-op, Toronto, ON) and support for women in crisis (Well-Come Centre for Human Potential, Windsor, ON.)



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1994 ~1996~1998~2000 ~2002

- ◆ CAIC moved into its own office space at 146 Laird Drive.
- ◆ A Visioning Retreat was held after ten years of operation where CAIC's Mission Statement & Investment Policy were drafted.
- ◆ The first non-Catholic member ~ the Montreal City Mission joined CAIC in 1995



*"Dealing with CAIC was such a pleasure because we knew that CAIC's willingness to be a part of the project was based on CAIC believing in the work that the Redwood Shelter was doing. CAIC felt like a partner, not a banker."
Anne Marie Gardner, Redwood Shelter*

nity loan fund geared to rural women (WRED, Stratford, ON), a shelter for women & children fleeing abusive situations (Redwood Shelter, Toronto, ON) and to the Quebec City Community Loan Fund. In assessing the latter, CAIC hired a translator. This loan provided the impetus for a French version of our brochure.

- ◆ CAIC's investment pool reached \$5 million in 1998 after an appeal to our members for additional investment.



- ◆ Loans were made to a storefront mission (St. John the Compassionate Mission, Toronto, ON), a project that integrated new Canadians into the workforce (Skills for Change, Toronto, ON) and a day care centre for low to middle income families (Bishop Savaryn Out-of-School Care Society, Edmonton, AB).



- ◆ In 1996 Valerie Lemieux, Secretary to the Board and Beth Coates, Financial Manager made a presentation to ATRI members in Alymer, Quebec.
- ◆ Loans were made to a commu-

- ◆ CAIC's website was launched.
- ◆ Loans were made to the Bread of Life Centre CAIC's first B.C. loan and to the First People's Security Co-op in Manitoba.
- ◆ In 1999, the Community Economic Development Fund and

the Venture Fund were merged and became the Community Venture Fund.

- ◆ Loans were made to a first nations woodcutting operation (Noopimüing Anokeewin) in Northwestern Ontario and to a third world advocacy group (Alternatives, Montreal, Que.).
- ◆ Registered CAIC as a domain (www.caic.ca) in 2001.
- ◆ CAIC hired outside PR firm to help develop outreach material & update logo.
- ◆ Loans were made to those sheltering the hard to house (LifeSpin, London, ON), (Elizabeth Fry Society, Barrie, ON) & (St. Clare Multifaiht So-



ciety, Toronto, ON).

- ◆ Loans were made to the Halifax YWCA, two fair trade organizations (SAPED (Coquitlam, B.C.) & La Siembra Cooperative (Ottawa, ON) and a bridge loan was made to the Spanish Speaking People (Toronto, ON)



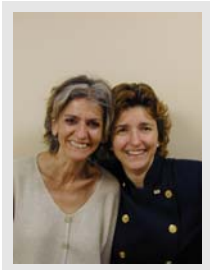
Our Projects ~ Western, Central, Eastern Regions



New Loans

Bloor Information Life Skills Centre ~ Toronto, ON

This group provides social services (settlement, employment and dealing with domestic abuse) to non-English speaking women in Toronto's downtown core. The Centre approached CAIC for a loan to enable them to expand and renovate its space to provide counseling services. The board agreed to provide a loan for a five year term at 6%. Funds will be advanced pending completion of legal documentation.



Saint John the Compassionate Mission ~ Toronto, ON

This current CAIC borrower requested an additional loan to enable them to purchase a building located next door to their Broadview Ave. location. They need a retail space for their bakery and would like to eventually make use of the apartments upstairs in the building to provide emergency shelter or accommodations



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

for visitors to Saint John. The board agreed to provide a loan to enable Saint John's to purchase the building located at 153 Broadview Avenue. Funds will be advanced once the conditions of the loan are met 1) Environmental Assessment 2) Realtor's Letter of Opinion.

Loan Renewals

People In Need Shelter Society ~ Edmonton, AB

This group provides shelter and programming for mental health & drug & alcohol addiction survivors in the downtown core of Edmonton. PINSS retired one of their two CAIC loans on January 1, 2004. The loan up for renewal will be repaid at the end of five years. As PINSS has been an exemplary borrower, the board was happy to renew for another five year term.

Quebec City Community Loan Fund ~ PQ

This project provides loans to low-income individuals in the

old part of Quebec City. The board agreed to renew their commitment to this community loan fund for another five years. They also agreed to advance an additional \$10,000 as per the original agreement to advance additional funds as certain milestones were reached. A new Promissory Note is being drawn up and funds will be advanced shortly.

Neighbour-to-Neighbour Centre ~ Hamilton, ON

This centre provides a food bank, employment counseling and literacy programs to the Hamilton Mountain area. CAIC has held the mortgage for over 10 years and N-to-N has been an excellent borrower. The board met with Denise Arkell, Executive Director and Barry Cruikshank, Past-President to review their request for renewal. I am happy to report that the loan has been renewed and in fact will be repaid within 6 1/2 years.

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HERE'S TO THE NEXT 20! 2004 AND BEYOND

- ◆ Loans were made in 2003 to two innovative loans—the Margaret Laurence Housing Co-op created 16 apartments out of empty elevator shafts and the Caring Community Options Cooperative who used the cooperative structure to find solutions to the looming home care crisis. They developed a business model which pays a decent wage to care providers at a reasonable cost to consumers.
- ◆ CAIC began by supporting housing twenty years ago and has continued

with that commitment most recently with a loan to the Christie Ossington Neighbourhood Centre's 21 unit transitional housing project.

- ◆ CAIC's AGM 2003 was an opportunity to share CAIC's past successes and look forward to providing an alternative source of financing to community-based projects in the years to come. Check out our new 20th Anniversary website at www.caic.ca! Congratulations to all CAIC members ~ your commitment has made a difference!



Have banner will travel! Sr. Pat (red coat) and Sr. Monica (trench coat) join Lynn Daly & Kevin Gregory at CONC's transitional housing site on Lansdowne Ave. in Toronto, ON.