



# Update

## This and that....

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Happy New Year! And welcome to the first issue of Update for 2004! By the time you receive this issue, CAIC's Board of Directors for 2004— **Sr. Monica Spearin** IBVM, **Sr. Pat Halpin** fcJ, **Fr. Alex Kirsten** SJ, **Sr. Mary Halder** SOS & **Fr. Robert Holmes** CSB will have already been hard at work assessing a new loan application request. In assessing the loan they can rely upon the financial acumen of **Beth Coates**, Financial Manager for the past ten years! In recognition of Beth's contribution, **Sr. Pat Halpin**, Treasurer made a presentation to Beth at AGM 2003. (See pg. 2 photo)

**AGM 2003** ~ I am happy to report that we had a record number of delegates attend our AGM and help us officially launch our 20th Anniversary celebrations. Hard to believe but CAIC has been providing an alternative source of financing for community based projects for the past 20 years! The AGM provided CAIC's members with the

opportunity to catch up with old friends and hopefully make new ones. (See photos from AGM 2003 on page 2)

**Fr. Alex Kirsten**, Director with the help of CAIC President, **Sr. Monica Spearin** presented the 13 founding members of CAIC with a plaque in recognition of their contribution to faith-based investing. (See page 3)

We were also fortunate in having **Lynn Daly**, Executive Director of the Christie Ossington Neighbourhood Centre, located here in Toronto, share what having a loan from CAIC has meant to her organization. CAIC provided a loan in 2002 which enabled CONC to purchase their building on Bloor Street. CAIC has recently agreed to lend additional funds to CONC to enable them to complete 20 transitional housing units. (See page 4)

**Valerie Lemieux**, Outreach Coordinator & **Beth Coates**, Financial Manager presented a "snapshot" of how CAIC has developed since 1984. They pointed

out significant milestones & highlighted projects that had either a unique characteristic or diverse geographical location. This power point presentation is available to CAIC's members upon request.

On behalf of CAIC's board, I would like to thank all of the delegates attending AGM 2003. We couldn't do it without you!

*Look for a special 20th Anniversary edition of Update in April 2004!*

**New Investment** ~ CAIC's board would like to take this opportunity to thank the following communities for re-investing their Social Mortgage loan loss provision earnings in CAIC: the **Ursulines of Bruno**; the **Sisters of St. Joseph** (London) and the **Sisters of the Precious Blood**. These funds will be put to good use.





# AGM 2003



*CAIC Board 2003 (left to right) Sr. Shirley O'Rourke CSJ, Sr. Monica Spearin IBVM, Fr. Alex Kirsten SJ & Sr. Pat Halpin fJ*



*Former board member Roger Snelling (MCM) and Sr. Shirley O'Rourke CSJ prove you can have your cake and eat it too!*



*Delegates are hard at work listening to the many presentations taking place throughout AGM 2003!*



*Fr. J.P. Horrigan SJ, Sr. Frances Ryan OSU & Jonathon Gus catch up! See page 3 for details.*



*Delegates enjoyed a well-deserved lunch break!*



*Beth Coates (right) receives a token of appreciation for 10 years of service from Sr. Pat Halpin fJ, Treasurer, CAIC.*

## Celebrating 20 years of faith-based investing ~ Presentation to Founding Members

*The following is an excerpt from Fr. Alex Kirsten's SJ, presentation to CAIC's founding members.*

This year's theme – "Celebrating 20 years of faith-based investing" is two-fold in its meaning. First it embodies what our records have shown – the desire of our founding members to create a vehicle for faith communities to come together in a democratic and participatory corporate body to ensure that their resources were used to fuel their vision of a just world.

Second it acknowledges that this commitment took a leap of faith.

Now twenty years later... here we are... still ensuring that our resources are fuelling our members' vision of a just world.

How did CAIC come about? Well, in reviewing our records; including letters, minutes & corporate filings it appears that the idea of using investments in a socially responsible manner was first discussed at a CRC-N meeting in Moncton in 1972. Major superiors from a number of religious communities were asking themselves how they could make ethical investments but at the same time earn a fair rate of return. The push for an alternative vehicle for investment came out of the desire to oppose apartheid in South Africa. Religious communities wanted their investments to reflect their call to social justice.

As far as we have been able to determine, this led to further exploration by individuals such as the late **Fr. Frank Maloney** of the Redemptorists, **Fr. J. P. Horrigan** & **Fr. Jim Webb** of the Jesuits along with **Sr. Frances Ryan** of the Ursuline Religious, **Sr. Joan**

morass of legal & corporate filings with the end result being CAIC's incorporation as a cooperative on April 4, 1984.

CAIC's board decided to honour all of the members who joined by the end of 1984—our founding year!

After all it was their willingness to take a leap of faith and invest in this fledgling investment cooperative that allowed CAIC to survive it's first year... ultimately leading to the 48 members we have today.

We would also like to acknowledge the vision of the founding board members. To that end we have created a plaque with the names of the founding board members that will hang in a place of honour in CAIC's office.

Although we took the time to honour

those members who joined CAIC in its founding year – we would be remiss if we didn't take the time to offer our thanks and appreciation to all of CAIC's members. It is your continued commitment that has allowed us to grow from a \$1 million fund to a \$7.5 million fund over the past 20 years. Bravo!



*Founding members award presentation—AGM 2003*

*Back row left to right: Fr. J.P. Horrigan SJ, Fr. Jean Marc Laporte SJ, Mr. Robin McIsaac O.S.S.R., Mr. Duke O'Sullivan CSJ Hamilton, Sr. Maureen Butler OSU London, Fr. Michael Brehl CSsR, Fr. Kenneth Decker CSB Front row left to right: Sr. Sheila Smith SSCJ, Sr. Elizabeth Riopelle CSM SC, Sr. Helen Hayes SOS, Sr. Jeanine Scarfone SSS, Sr. Alma Lavell CSJ Peterborough (Missing: Sr. Deanna McDougall SC)*

**McLoughlin** of the Srs. of St. Joseph (Hamilton) and **Fr. Manuel Chircop** & **Fr. Ulysse Paré** of the Basilian Fathers. These individuals became CAIC's first board of directors.

They had a great deal of help in arriving at the cooperative model. They approached **Jonathon Gus** of the Canadian Credit Cooperative Society (now known as Credit Union Central of Canada). He, along with **Kevin McGuinness** (then legal counsel for CCCS) guided CAIC through the

# Our Projects ~ Western, Central, Eastern Regions



## New Loans

**Skills for Change ~ Toronto, ON** A past CAIC borrower, Skills for Change returned with a request for financing that would enable them to retire an extremely high interest private second mortgage with a more reasonable loan from CAIC. The board considered Skills for Change's request in September & October 2003 and agreed to advance a mortgage for five years once conditions had been met. Most notably, a clean Phase II Environmental Assessment. Although CAIC had previously provided a loan to Skills on the strength of a Phase I Assessment, regulations have become more rigorous which meant that the Phase I was no longer enough to determine whether the site was environmentally sound. The Phase II uncovered contamination under the building, however it was determined that given the 6 inch concrete floor and the fact that no construction was



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planned that would disturb the soil beneath the building, CAIC's board decided to go ahead with financing. Funds were advanced in early December 2003.

**Christie Ossington Neighbourhood Centre ~ Toronto, ON** A current CAIC borrower, CONC approached CAIC for additional financing to allow them to complete construction of a 20 room transitional housing facility in the west end of Toronto. CONC is currently managing a 45 bed shelter on the site. It is hoped that with the addition of the transitional housing that clients from the shelter will be able to move into the transitional housing and then eventually out on their own. CONC has received funding through the federal SCPI program (administered by the City of Toronto) and also received a generous donation through the United Way. However, they still needed additional financing in

order to complete the project. CAIC's board agreed to advance additional funds to CONC at our November 2003 meeting. Funds should be advanced early in 2004.

## Loan Renewals

**Cape Breton Labourer's Development Company ~ Sydney, NS** The board agreed to renew CBLDC's loan for a four year term after which time it will be fully repaid. It was felt that since CAIC's loan was the only major debt still outstanding and the organization had a healthy cash balance, it was in both parties interest to pay down this debt quickly.

## Loan Updates

**Romero House ~ Toronto, ON** This loan was fully repaid in November 2003.

**St. Andrew's United Church ~ Halifax, NS** Funds were advanced in December 2003.

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## DO YOU KNOW OF A PROJECT THAT CAIC CAN HELP?

Finding a mortgage for a new shelter shouldn't be difficult. Arranging bridge financing for a community centre shouldn't be out of reach. Money should be available to finance a viable worker co-operative.

But sadly, many community-based organizations are unable to grow—or meet the needs of their community—because they can't get conventional financing. Banks won't consider them because of their non-profit or charitable status or the precariousness of their revenue streams.

### CAIC IS HERE TO HELP COMMUNITY ORGANIZATIONS.

As an investor we know you want to put your money to work for positive social change. That's why CAIC's \$7 million fund was created—to lend to community-based projects in the form of loans, mortgages and equity investments.

The people who CAIC lends money to run day care centres, women's shelters, worker co-ops or homeless missions. The same people your communities, congregations and organizations come into contact with everyday!

Help them get their financial questions answered by someone who cares about their work.

**Tell them to contact:** Valerie Lemieux, Outreach Coordinator and/or Beth Coates, Financial Manager.