

# UPDATE

Canadian Alternative Investment Cooperative

Volume 12, Issue 1

## This and that

**W**elcome to the first issue of Update for 2008. I would like to introduce the board of directors for 2008: President— **Mr. Don Middleton** (Trinity/St. Paul's United Church). Vice-President— **Fr. Robert Holmes** CSB, Treasurer— **Ms. Arlene Kubiak** (Sisters of St. Joseph, London), Directors— **Rev. Brian Burch** (Student Christian Movement) and **Sr. Mary Halder** SOS.

The board of directors

continues to be supported in their work by an Advisory committee (**Ted Hyland, Karen Knopf, Andrew Ku, Paul Plecash & Laura Walsh**) whose dedication and business perspective ensures that the board is making a well-informed investment decision.

The work of the board of directors has already gotten underway at the January 8<sup>th</sup> Board & Advisory Committee meeting with the approval of a new loan request. This

year the board will also be kept busy as a number of our current loans come up for renewal.



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## AGM 2007 Highlights

CAIC's AGM provides an opportunity to celebrate and share with our members the stories of CAIC's borrowers. This year's AGM was hosted by one of CAIC's newest borrowers—the Centre for

Social Innovation. Eli Malinsky, Program Manager at the centre shared the centre's story and toured CAIC's members through the expanded space that CAIC's loan helped make possible.

CAIC's members were impressed with the welcoming atmosphere, comfy chairs & high level of community engagement. Check out the CSI website at [www.socialinnovation.ca!](http://www.socialinnovation.ca!)



# AGM 2007 Highlights

CAIC members participated in a “speed dreaming” exercise that allowed them to interact with organizations that call the Centre for Social Innovation home!

Thank you to “speed dreamers” - Matt Blackett, Spacing Media; Howie Chong, Carbon Zero Emissions Offset; Shana Hillman, Creative Trust; Raymond Micah, African Canadian Social Development Council; Wayne McPhail, rabble.ca.

The photos on the right show CAIC members participating in the speed dreaming exercise. The idea was to move from table to table to hear firsthand:

- 1) Who are you? What is your mandate? What do you do?
- 2) How does the Centre for Social Innovation enhance the work of your organization?
- 3) What is it like to work (as a tenant) in this space?

The “speed dreaming” exercise was met with great enthusiasm & participation by CAIC members!

Check out CAIC’s AGM 2007 tour of the Centre for Social Innovation on You Tube. Follow the link at [www.caic.ca](http://www.caic.ca)

(right & below) Matt Blackett, shares some insight into Spacing Media.

Shana Hillman, Creative Trust—back table.



(below) Howie Chong, Carbon Zero Emissions Offset .



(above) Raymond Micah, African Canadian Social Development Council



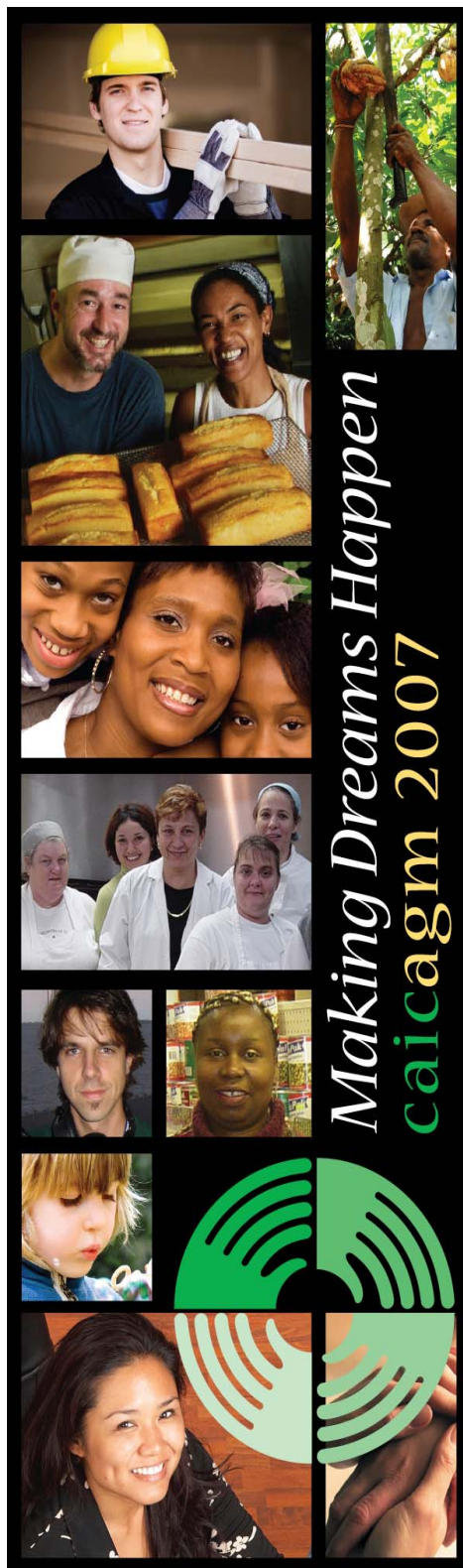
(right) Wayne McPhail rabble.ca



# Making Dreams Happen

*“Canada...needs to encourage investors to pump money into “social enterprises” - a new breed of businesses that have community good rather than pure profit as their bottom line.”*  
**Paul Martin, Former Prime Minister Nov.8/07**

- ◆ CAIC has set a goal of advancing over \$ 2 million by the end of 2008
- ◆ The challenge: How do you get the social enterprise & non profit sector to understand the role of debt in achieving their goals?
- ◆ CAIC has been providing financing to non profits, charities, social entrepreneurs for the past 23 years.
- ◆ Our borrowers have used these resources to operate women’s & men’s shelters, food banks, re-use it stores, fair trade & organic cooperatives, community loan funds, skills development centres and non profit daycares
- ◆ Social entrepreneurs & non profits are starting the understand the role debt can play in meeting their organizational needs.
- ◆ Most are more comfortable in a granting/angel investor environment.
- ◆ We plan on getting them to move on to the next stage through an out-reach campaign—\$ 2 million available for dreamers & innovators who want to change the social landscape!
- ◆ Check out FAQ’s on CAIC’s website at [www.caic.ca](http://www.caic.ca)



**Thank you to the following members for attending and making AGM 2007 a memorable day. We couldn't do it without you!**

*Basilian Fathers ~ Fr. Kenneth Decker*

*CFSC ~ Mr. Don Alexander*

*Grey Sisters of the Immaculate Conception ~ Sr. Anne O'Brien*

*Jesuit Fathers of Upper Canada ~ Fr. Winston Rye*

*Les Soeurs de Sainte-Anne~ Sr. Mary Ellen King*

*Redemptoristine Sisters ~ Ms. Karen Shoffner & Mr. Robin McIsaac*

*St. John Neumann Foundation ~ Mr. John Parker*

*Scarboro Foreign Mission ~ Ms. Karen Van Loon*

*School Sisters of Notre Dame ~ Mr. Duke Sullivan*

*Srs. of Charity of St. Vincent de Paul ~ Sr. Marcella Ryan*

*Sisters, Faithful Companions of Jesus ~ Sr. Lois Anne Bordowitz*

*Sisters of Providence of St. Vincent de Paul ~ Sr. Yvette Girard & Sr. Una Byrne*

*Srs. of Saint Joseph (Hamilton) ~ Ms. Caroline Lloyd*

*Srs. of Saint Joseph (London) ~ Sr. Catherine Stafford & Ms. Arlene Kubiak*

*Srs. of Saint Joseph (Toronto) ~ Sr. Annette Lacroix*

*Sisters of Saint Martha ~ Sr. Marion Sheridan*

*Sisters of Service ~ Sr. Mary Halder & Desmond Wilson*

*Sisters of Social Service ~ Sr. Kathleen Kelly*  
*Student Christian Movement ~ Rev. Brian Burch*

*Trinity-St. Paul's United Church ~ Don Middleton & John Klassen*

*United Church of Canada ~ Rev. Michelle Hogman*

*Ursuline Religious of the Diocese of London ~ Sr. Maureen Butler*



## Our Projects ~ Western, Central, Eastern Regions

### Loans Approved—

#### **Fonds Communautaire d'Access au Micro-Credit , Ste.**

Therese, PQ—This community loan fund approached CAIC in June 2007 for a loan to increase their lending pool to low-income individuals wanting to start or expand upon an existing business. CAIC has been extremely supportive of loan funds in the past because they provide the technical & business development support that helps to ensure successful enterprises. They also are able to lend to individuals, something CAIC is not mandated to do. The CAIC board agreed the loan in September 2007 and funds were advanced in January 2008. CAIC now supports six community loan funds (4 in Quebec, 1 in Ontario and 1 in New Brunswick).



#### **Naujat Cooperative,**

Repulse Bay, Nunavut— Closely associated with Arctic Cooperatives Limited, Naujat Cooperative is a multi-faceted co-operative which has been in operation since 1968.

The co-op's main businesses are a retail store, hotel, restaurant, cable TV operation and consumer energy (heating fuel for homes). Naujat Cooperative is owned by the local residents of Repulse Bay—who are primarily of Inuit descent. This co-op approached CAIC for a first mortgage on a 4 unit (2 2-bedroom and 2 1-bedroom) residential structure that would provide much needed housing for co-op staff and rental units for a community where housing is next to non-existent. This request was CAIC's first from Nunavut and Naujat Cooperative (in association with Arctic Co-operatives Ltd.) . The board was pleased to extend an offer of financing and looks forward to a long and mutually beneficial partnership.



#### **Nishnawbe Homes,** Toronto,

ON—has operated since 1984 and provides safe, secure housing to the Native homeless and under-housed in Toronto. Nishnawbe Homes had purchased a vacant lot with the intention of building additional housing after

being encouraged to apply for grants from the city of Toronto. Unfortunately the grants did not materialize and they have been left with a vacant lot with high carrying costs. They approached CAIC for bridge financing to enable them to reduce their operating costs until a suitable sale can be arranged. CAIC approved their request and funds were advanced in December 2007.

#### **The Working Centre,** Kitchener,

ON— is a current CAIC borrower. The centre approached CAIC for additional financing to enable them to purchase three properties (next to the building that houses their soup kitchen—St. John's Kitchen and thrift shop). Two of the properties are multiple unit residential buildings that they wanted to convert to affordable housing. The other property is actually a parking lot next to their soup kitchen building. The Working Centre had received financing from CAIC in 2005. They have been aggressively paying down the loan and were in good shape to take on additional debt. CAIC approved the additional funds and they were advanced in November 2007.



#### **Justshirts Worker**

**Clothing Cooperative,** Calgary, AB— This fair trade t-shirt cloth-



ing cooperative was formed in 2005 in response to the lack of economic opportunities for women in Central America. The coop is based in Calgary and sells "clothing produced under sweatshop free conditions" that it sells to the Canadian market. CAIC approved a loan in January. I hope to report on the successful advance of funds in the next issue of Update.

### Loan Renewals—

#### **ACEM/MCLA (Montreal Community Loan Association),** Montreal,

PQ—This community loan fund was the very first to be supported by CAIC. 15 years and a number of renewals later, CAIC continues to support this fund. Our funds are used to provide capital for low-income entrepreneurs in Montreal's city centre.

