



IMPACT REPORT 2019





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PREFACE & METHODOLOGY

PREFACE

At Canadian Co-operative Investment Fund (CCIF), our team is passionate about enabling and strengthening the mission of new and existing co-operatives and organizations that adopt the co-operative business model. While our investees are constantly creating impact in their communities and for their members, this report is part of maintaining accountability to our mission and demonstrating our impact to current and future investors and investees. This report provides an assessment of loans in the CCIF portfolio as of December 31st 2019 and does not include new loans or renewals made in 2020. We have also provided a summary of the overall impact of CCIF lending since fund inception.

METHODOLOGY

CCIF holds a diverse portfolio of loans. In order to track the impact of our investees, we categorize investments in one of eight sectors based on the investee's core mission or business. These are the Arts; Food & Beverage; Environment; Financial Services; Health; Housing; Social Enterprise, and Social Services.

Within each sector noted above, one to four standard metrics are identified as relevant to the investment. These metrics are selected from IRIS+, an initiative of the Global Impact Investing Network (GIIN) that is dedicated to increasing the scale and effectiveness of impact investing. IRIS+ created standardized impact measurement metrics in order to support the transparency, credibility and accountability of organizations making a difference (IRIS+, 2018).

These impact metrics have also been designed to align with the United Nations Sustainable Development Goals (SDGs) and offer an aggregated view of the impacts of CCIF investments using a framework that allows a qualitative assessment against other impact investment reports that track progress toward the SDGs.

In addition to the standardized, sectoral metrics, each co-operative identifies up to three organization- or project- specific goals and metrics that they will track. These organization- or project- specific metrics provide the individual co-operatives with the flexibility to showcase other goals that are important and specific to the core of their mission that otherwise would have been missed with the standardized measures. These are highlighted in individual case studies.

PREFACE & METHODOLOGY

IMPACT MATRIX

Many of CCIF's investees are impacting their communities across a range of different sectors. In order to account for this impact but also not overstate it, we have categorized our investees by both the sector in which they primarily operate ("investee's sector"), as well as the sector(s) in which their financed project has an impact ("project sector"). On the sector specific pages of this report, the '2019 Investing' data reflects our [investees' sectors](#). The '2019 Impact' data aggregates impact across all [project sectors](#).

	Arts	Environment	Food & Beverage	Housing	Social Enterprise
Alfred Haenchen Co-operative Homes				◆ ◆	
Four Feathers Housing Co-operative				◆ ◆	
Fredericton Bouldering Co-operative					◆ ◆
Halam Park Housing Co-operative				◆ ◆	
Inn Roads Housing Co-operative				◆ ◆	
Peg City Car Co-operative		◆			◆ ◆
Sudbury Downtown Independent Cinema Co-operative	◆ ◆				◆
Sumac Community Worker Co-operative			◆ ◆		◆

Legend

- ◆ Investee sector: Sector in which the organization primarily operates; investee's core mission or business
- ◇ Project sector: sector in which the financed project produced impact

Note:

Where possible, Canadian Co-operative Investment Fund has reported the direct impact proportional to its contributed financing. However, in several cases, where Canadian Co-operative Investment Fund provided essential and catalytic financing, the reported impact reflects that of the entirety of the project.

FUND OVERVIEW: 2018 - 2019

The Canadian Co-operative Investment Fund was established in 2018 to provide innovative financing to co-operatives across Canada. CCIF provides financing to co-operatives to enable their mission of providing long-term community benefit.

HIGHLIGHTS

\$2,364,223

loaned to co-operatives



loans placed in **4** provinces



loan transactions to **8** unique co-operatives

INVESTEESector BREAKDOWN

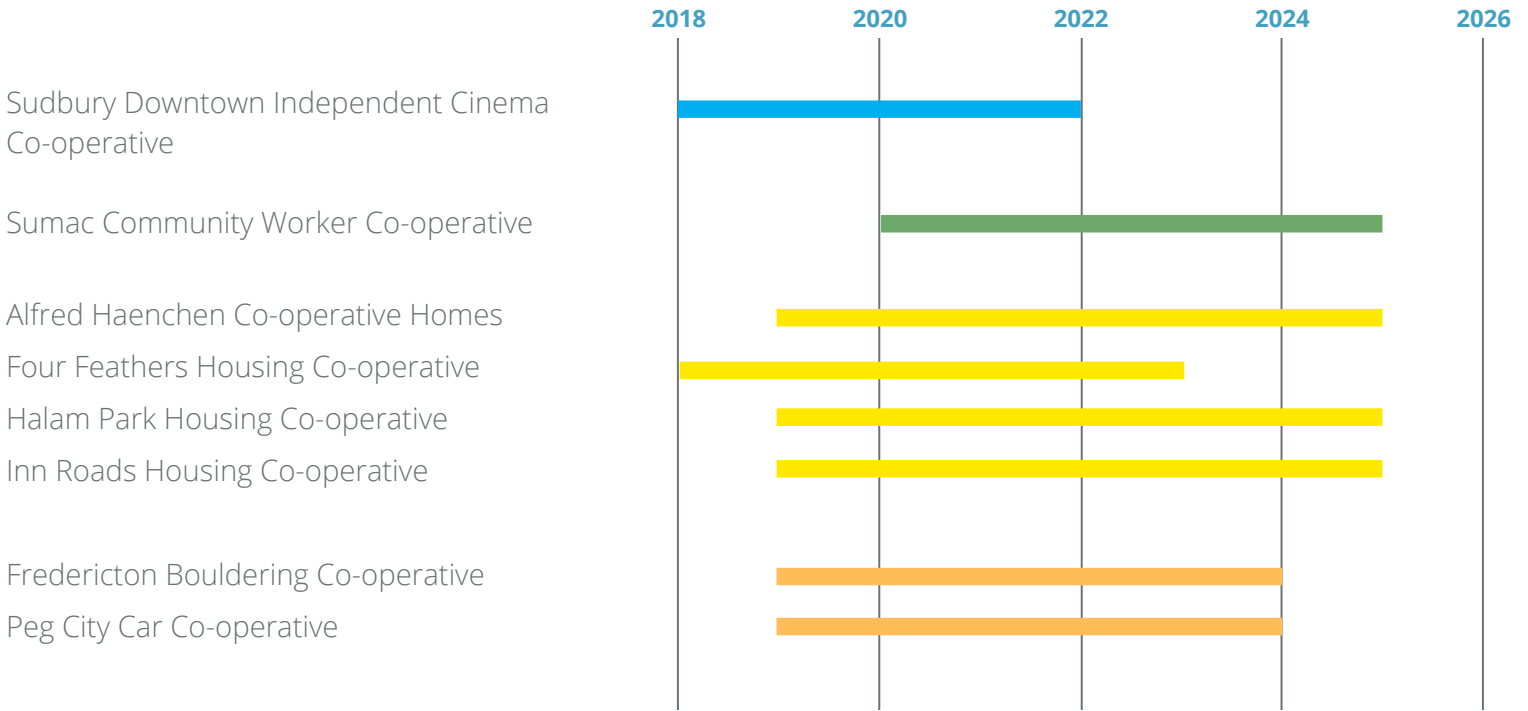


5%	Food & Beverage
6%	Arts
9%	Social Enterprise
80%	Housing

GEOGRAPHIC BREAKDOWN



FUND HISTORY



Legend

- Arts
- Food & Beverage
- Housing
- Social Enterprise



IMPACT BY SECTOR

- Arts
- Environment
- Food & Beverage
- Housing
- Social Enterprise



ARTS

Since fund inception, CCIF has placed \$150,000 in loans to 1 co-operative in the Arts. The loan has supported a capital project, acquisition of space, renovations and operations in 1 province.

2019 INVESTING

\$150,000

loaned to current investees



1 co-operative supported



loans placed in 1 province

2019 IMPACT



3,000 sq. ft.

of community space built

CASE STUDY



The Project: Sudbury Downtown Independent Cinema Co-operative

The Mission: Established in 2014, Sudbury Indie Cinema has striven to become Northern Ontario's first cinema dedicated to festival quality programming year-round. It does so by supporting local filmmakers by screening their films and making the cinema available for post-production activities in off-hours; bringing world-class cinema that would otherwise bypass the keens audiences of Sudbury; and hosting out of town filmmakers to interact with local audiences and engage the next generation of Northern Filmmakers.

The Challenge: The Sudbury Cinema Co-op recently secured an empty gymnasium and retrofit it into a state-of-the-art digital cinema with 180 seats. The Co-op held a successful capital campaign to raise funds for the retrofitting project but fell short of the amount of funding it needed for the completion of the project.

The CCIF Solution: CCIF was able to provide the Sudbury Cinema Co-op with a loan to bridge its capital campaign funding for leasehold improvements as well as to support its working capital needs.

The Outcomes: Having its own space dedicated to independent film means that Sudbury will now have access to the best in world cinema on a year-round basis. It also allows the co-op to expand the number of film festivals and film series to help give voice and visibility to under-represented perspectives on the big screen. Sudbury Cinema Co-op supports the work of francophone and Indigenous filmmakers and, as many arts organizers do not have affordable space for public performances or presentations, the cinema will serve as a new and accessible multi-arts purpose venue.

ENVIRONMENT

CCIF has not placed any loans to co-operatives whose primary impact is in the Environment sector. It has placed one loan to a social enterprise that is having a positive impact on the environment in one province.

2019 INVESTING

CCIF had no loans to co-operatives whose primary sector is environment in 2019.

2019 IMPACT



2,152 tonnes
of greenhouse gas emissions reduced¹

CASE STUDY



The Project: Peg City Car Co-operative

The Mission: Peg City Car Co-op based in Winnipeg, Manitoba, was established in 2011 to provide the community with more affordable and environmentally-friendly transportation options. Peg City allows its members to live car-free or car-lite with all the benefits of occasional vehicle access. As of December 31, 2019, Peg City boasted over 40 vehicles and 1,400 members.

The Challenge: As the demand for its services increases, Peg City was looking to grow its fleet of vehicles. Peg City was able to purchase additional vehicles for its fleet with the help of CCIF's innovative financing.

The CCIF Solution: CCIF provided Peg City with a loan to help it purchase these new vehicles.

The Outcomes: With more cars in its fleet and some improved financing rates, Peg City will be able to better serve its members and grow its business of providing more environmentally friendly and cost-effective transportation options in Winnipeg.

FOOD & BEVERAGE

Since fund inception, CCIF has placed \$129,000 in loans to 1 co-operative in the Food & Beverage sector. The loan has supported a working capital, growth strategy and operations in 1 province.

2019 INVESTING

\$129,000

loaned to current investees



1 co-operative supported



loans placed in 1 province

2019 IMPACT



162,357 pounds

of units purchased from local suppliers

100%
sourced from
smallholder farmers

100%
certified units

CASE STUDY



The Project: Sumac Community Worker Co-operative

The Mission: The Sumac Community Worker Co-op wholly owns Planet Bean, a 100% organic and fair-trade coffee roaster that was established in 1997. The co-op has three coffee retail shops and also sells its coffee wholesale to over 200 commercial customers in Southern Ontario. It strives offer local and the freshest coffee in Guelph. The overall objective of Sumac is to promote economic democracy, social justice, and ecological stability. Planet Bean instill these ethical standards with their fair-trade producer organizations in the Southern hemisphere which they visit on an annual basis.

The Challenge: Sumac was looking to refinance three of its outstanding loans that were held with a traditional financial institution. They hoped to secure a fixed rate term loan in order to free up monthly cashflow and improve their financial and growth capacity.

The CCIF Solution: CCIF was able to refinance Sumac's debt with flexible and affordable terms to allow it to improve its monthly cashflows and start planning for future growth. With its debt refinanced, Sumac envisions future growth opportunities, including the purchase of its own warehouse.

The Outcomes: With its debt refinanced, Sumac plans to look into future growth opportunities, including the purchase of its own warehouse.

HOUSING

Since fund inception, CCIF has placed \$1.88M in loans to 4 co-operative in the Housing sector. The loans have supported affordable housing for low-income families and Indigenous communities in 2 provinces.

2019 INVESTING

\$1.88M

loaned to current investees



4 co-operatives supported



loans placed in 2 provinces

2019 IMPACT



122 individuals
housed²

50
new affordable units constructed

CASE STUDY



The Project: Alfred Haenchen Co-operative Homes

The Mission: Alfred Haenchen Co-op was established in 1990. The co-op receives funding from CMHC to provide subsidized housing to the community. Its housing community is comprised of 64 affordable units that are 2-, 3- and 4- bedrooms. Three of the units have been specially modified to meet the needs of the wheelchair users.

The Challenge: In 2012, the co-op began exploring the opportunity to expand the size of the housing community. Alfred Haenchen was able to secure much of the funding and financing that it needed for the expansion project but it had a gap.

The CCIF Solution: Community Forward Fund was able to provide Alfred Haenchen with a loan to fill its financing gap for the expansion project. In mid-2019, the loan was assigned to the Canadian Co-operative Investment Fund, and in 2020 Alfred Haenchen renewed its loan with CCIF.

The Outcomes: Alfred Haenchen Co-op was able to expand its affordable housing co-op by 5 new units and now has 69 units including two-, three- and four- bedrooms units within its complex as well as a small community centre/office. It can accommodate all members as their families either increase or decrease in size.

SOCIAL ENTERPRISE

Since fund inception, CCIF has placed \$201,057 in loans to 2 co-operatives in the Social Enterprise sector. The loans has supported a bouldering gym and a carshare in 2 provinces.

2019 INVESTING

\$201,057

loaned to current investees



2 co-operatives supported



loans placed in 2 provinces

2019 IMPACT



2,800 sq. ft. community space built

39 jobs created

1 new social enterprise created

\$195,000+ revenue generated

CASE STUDY



The Project: Fredericton Bouldering Co-operative

The Mission: The Fredericton Bouldering Co-operative (FBC) was created in 2018 in an effort to rally the local rock-climbing community and provide fellow climbers with a climbing gym that would replace the aging and soon-to-be-demolished university gym in Fredericton, New Brunswick. The university climbing community has over 400 members and has been operating for over 20 years.

The Challenge: FBC was very successful in raising money from the community and through private investments to support the construction of the new state-of-the-art climbing gym, however, there was a gap between what it raised and what it needed to cover the project costs.

The CCIF Solution: CCIF worked together with FBC to structure a term loan that met their needs and covered the gap between the funds that were raised for the project and the remaining funds that were required to finish the project and to support the new gym's first year of operations.

The Outcomes: The new state-of-the-art climbing gym is nearly 3,000 square feet and will provide the Fredericton community with an upgraded bouldering facility seven days of the week. In addition to regular member use of the facility, FBC plans to support additional programming for youth and hold corporate events in the space.



NOTES & ASSUMPTIONS

1 - Switching to carsharing reduces GHG by 90% compared to owning a private car. One carshare vehicle takes 13 private cars off the road and an average private vehicle emits 4.6m/t of greenhouse gases per year. Peg City's current fleet size is 40 vehicles which equates to a total of 520 private vehicles removed. $520 \text{ private vehicles} \times 4.6\text{m/t of GHG} \times 90\% = 2,152\text{m/t of GHG reduced}$.

2 - For housing project in which the exact number of occupants per unit is unknown, estimates were used. It is assumed that shelters and transitional housing accommodates one person per unit; one-bedroom units accommodate two people; two- and three-bedroom units accommodate three to four people.



