



IMPACT REPORT 2020





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PREFACE

MESSAGE FROM THE FUND MANAGER

Dear reader,

We are pleased to present the 2020 Impact Report for the Canadian Co-operative Investment Fund (CCIF). This is our second annual report, following our inaugural report in 2019. We have spent the last few years creating and refining our impact measurement and management framework to bring us to the point where we can report on quantitative data about the impact that CCIF and its investees are having across Canada.

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 disbursed investments in the CCIF portfolio as of December 31st, 2020, and does not include new loans disbursed or renewals made in 2021, even if the approval occurred in 2020.

As you know, 2020 was a trying year for individuals and organizations alike and the challenges continue well into 2021. Many of our investees are community-facing and had to close their doors for prolonged periods of time. As an investment fund that prides itself in understanding and collaborating with community to address its needs, it was important to us that we support our investees however we could during the pandemic. We reached out to all investees in March 2020 to ask what would help them weather the storm and, with the support of our community-driven board and the patient capital from our investors, were able to extend full or partial payment deferrals for up to six months for each investee that needed it. While no further deferrals have been requested since September 2020, we continue to remain engaged as needed as they navigate the continued uncertain times.

We thank you for your support and welcome any feedback you may have on the findings in this report.

Sincerely,



Derek Ballantyne, CEO

Community Forward Fund Assistance Corp, CCIF Fund Manager

METHODOLOGY

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.

Loans in the portfolio that are renewed are subject to a full underwriting process, including the review and assessment of the impact metrics originally established for the loan. These metrics may be adjusted at the time of renewal. Loan renewal amounts are included in the total loans issued in the year of renewal.

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 '2020 Investing' data reflects our [investees' sectors](#). The '2020 Impact' data aggregates impact across all [project sectors](#).

	Arts	Environment	Food & Beverage	Housing	Social Enterprise
Alfred Haenchen Co-operative Homes				◆ ◆	
Cooperative d'aliments naturels Alina de Rimouski			◆ ◆		
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 - 2020

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

\$3,894,774

loaned to co-operatives

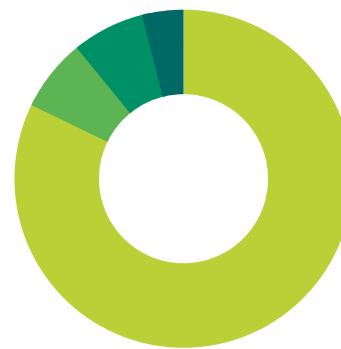


loans placed in **5** provinces



13 loan transactions to **9** unique co-operatives

INVESTEESector BREAKDOWN

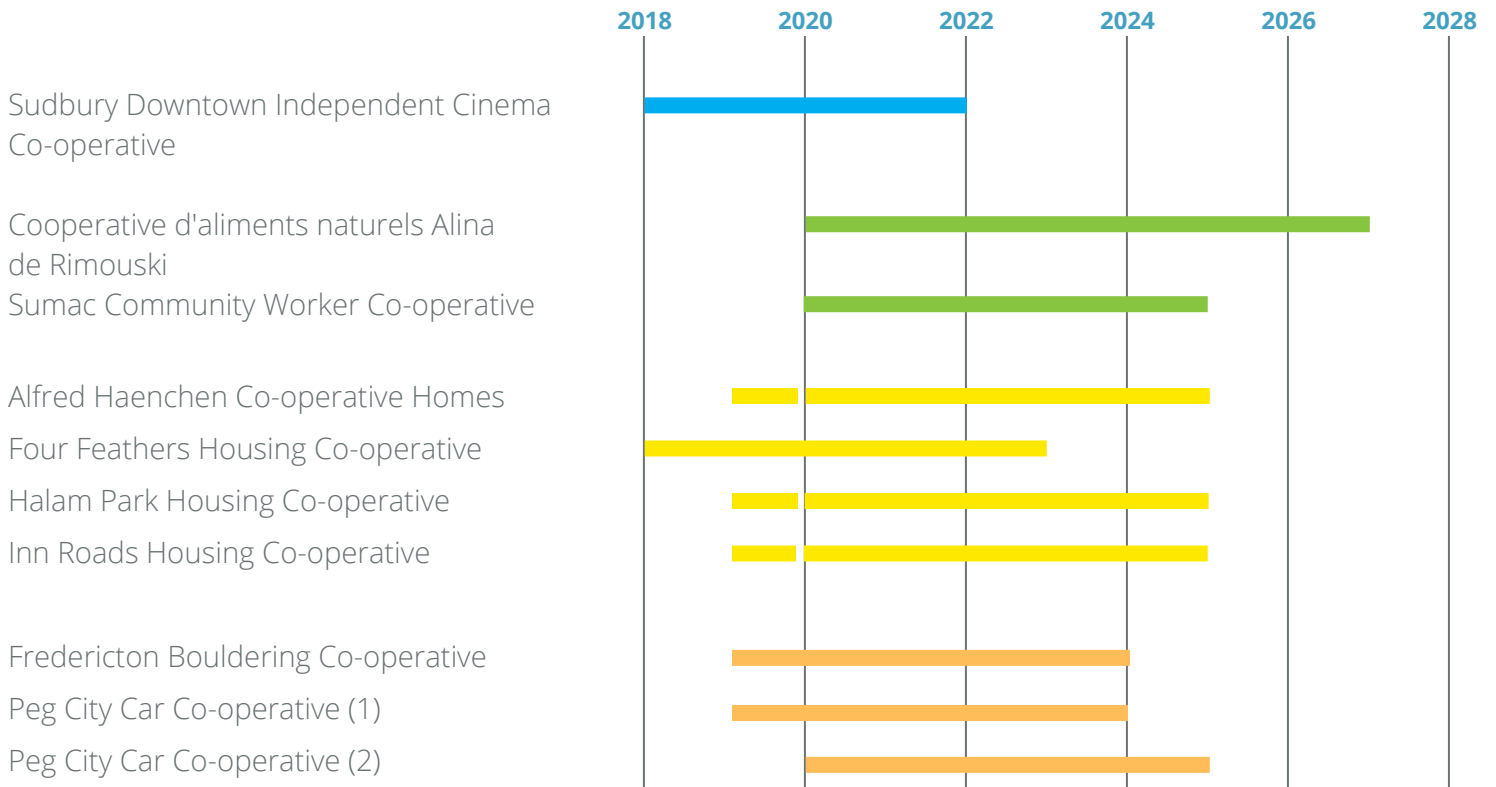


4%	Arts
7%	Food & Beverage
7%	Social Enterprise
83%	Housing

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.

2020 INVESTING

\$150,000

loaned to current investees



1 co-operative supported



loans placed in 1 province

2020 IMPACT



422

extracurricular programs offered to the community

CASE STUDY



The Project: Sudbury Downtown Independent Cinema Co-operative

The Mission: Established in 2014, Sudbury Indie Cinema Co-op 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 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 required.

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: The Sudbury Indie Cinema Co-op has been working hard to keep its community safe while still engaged during the pandemic, and became a hub for cultural events for the City. Though they had to close during Ontario's lockdowns, they reopened on February 16, hosting the Sudbury Symphony Orchestra later that fall, offering up their space to local arts and community organizations, and holding an open mic night as part of Sudbury's Wordstock Festival. Their films can be viewed online and the cinema has put in place COVID-19 measures to ensure a safe space for in-person viewings.

ENVIRONMENT

CCIF has not placed any loans to co-operatives whose primary impact is in the Environment sector. It has placed 1 loan to a social enterprise that is having a positive impact on the environment in 1 province.

2020 INVESTING

CCIF had no loans to co-operatives whose primary sector is Environment in 2020.

2020 IMPACT



3,229 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. Peg City currently boasts over 60 vehicles and 2,000 members.

The Challenge: As the demand for its services increases, Peg City was looking to grow its fleet of vehicles but needed a loan.

The CCIF Solution: CCIF has provided Peg City with two loans to help it purchase new vehicles for its fleet and continue accommodating its growth. Peg City first approached CCIF in 2019 for a loan to purchase 3 vehicles, which the Fund provided in fall of 2019. When needing additional financing for 3 more cars in late 2020, Peg City again approached CCIF for a new loan, which the Fund provided and the cars were all acquired by January 2021.

The Outcomes: With more cars in its fleet and some improved financing rates, Peg City is better serve its members (and non-members) and grow its business of providing more environmentally-friendly and cost-effective transportation options in Winnipeg. Peg City's fleet gives co-op members (and non-members) the mobility of having a car while reducing costs and environmental impact. Although initially impacted by the COVID-19 pandemic in 2020, Peg City has since reintroduced all vehicles which were temporarily removed from service and has added over 10 new vehicles.

FOOD & BEVERAGE

Since fund inception, CCIF has placed \$254,000 in loans to 2 co-operatives in the Food & Beverage sector. The loans have supported a working capital, growth strategy and operations in 2 provinces.

2020 INVESTING

\$254,000

loaned to current investees



2 co-operative supported



loans placed in 2 provinces

2020 IMPACT *



119,575 pounds

of units purchased from local suppliers

100%

sourced from smallholder farmers

100%

certified units

CASE STUDY



The Project: Co-operative d'aliments naturels Alina de Rimouski

The Mission: Established in 1975, Co-operative d'aliments naturels Alina de Rimouski (Co-op Alina) is a consumer co-operative based in the university town of Rimouski, QC. The co-operative's mission is to offer its customers access to a wide choice of organic, natural, and quality food and personal care products.

The Challenge: Co-op Alina expanded its physical presence in 2015 and again in 2019. Although it completed its latest expansion, Co-op Alina needed to refinance part of its debt for the long-term and to provide for working capital.

The CCIF Solution: CCIF worked closely with Co-op Alina to structure a financing product that best meets its needs, which was disbursed in late 2020.

The Outcomes: Co-op Alina is in a stronger financial position to support its long-term and working capital needs after its expansion and continue providing organic, natural, and quality food and personal care products to its community in Rimouski.

**Impact data for 2020 was not available for Co-operative d'aliments naturels Alina de Rimouski.*

HOUSING

Since fund inception, CCIF has placed \$3,214,717 in loans to 4 co-operatives in the Housing sector. The loans have supported affordable housing for low-income families and Indigenous communities in 2 provinces.

2020 INVESTING

\$3.21M

loaned to current investees



4 co-operatives supported



loans placed in 2 provinces

2020 IMPACT



74 individuals housed²

53 new affordable units constructed³

CASE STUDY



The Project: Halam Park Housing Co-operative

The Mission: Founded in 1992, Halam Park Co-op works to provide affordable housing to a diverse community with neighbours working together in a safe friendly environment.

The Challenge: Halam Park Co-op needed to secure additional funding beyond the contributions from its current surpluses and a grant received from the City of

Hamilton to build these new units. The challenge faced was that the additional source of funding had to be an unsecured loan due to requirements under its current first mortgage.

The CCIF Solution: In 2019, CFF worked with CCIF to refinance its initial construction loan. Kathy Dimassi, the Housing Administrator at Halam Park Co-op, states “Without the loan and partnership with CCIF, the co-op would not have been able to move forward on the project and many members who were considered over-housed in their current units would have been forced to move out of the community.” In 2020 CCIF worked with Halam Park to renew its loan for another five years.

The Outcomes: Halam Park Co-op provides 102 permanently affordable housing units and a community of support to a diverse group of residents in Hamilton, Ontario within its complex. It can accommodate all members as their families either increase or decrease in size.

SOCIAL ENTERPRISE

Since fund inception, CCIF has placed \$276,057 in loans to 2 co-operatives in the Social Enterprise sector. The loans has supported a bouldering gym and a carshare in 2 provinces.

2020 INVESTING

\$276,057

loaned to current investees



2 co-operatives supported



loans placed in 2 provinces

2020 IMPACT



7,143

individuals served

22 jobs

created

1,500 sq. ft.

of community space built

\$344,957+

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 Challenge: FBC experienced a gap in its financing, despite having been successful in raising money from the community and through private investments to support the construction of its new state-of-the-art climbing gym.

The CCIF Solution: CCIF worked 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: Construction was completed in spring 2019 and the gym successfully opened in June 2019. In its new facility, FBC is now able to provide the Fredericton community with space to come together and climb seven days a week. FBC also offers a wide range of programming including, an after-school program, introductory programming for youth and adults, summer camps, adult clinics, private lessons, and a competitive training program. Within 6 months of CCIF's loan disbursement, FBC had hired 11 additional staff and brought on 40 additional volunteers: an increase of 85% and 57%, respectively. Monthly sales had also increased by 95% in those same 6 months.



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 60 vehicles which equate to a total of 780 private vehicles removed. $780 \text{ private vehicles} \times 4.6\text{m/t of GHG} \times 90\% = 3,229\text{m/t of GHG reduced}$.

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

3 - Projects may still be under construction.



