

Community Impact Investment Case Studies

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COMMUNITY IMPACT
INVESTMENT COALITION

OF BRITISH COLUMBIA

Prepared by the Community Impact Investment Coalition of BC as an addendum to previous policy recommendations to the BC Government. This document is for discussion purposes only.

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Document Overview

This document provides examples of how community impact investment models have been formed in British Columbia, Canada and abroad. The purpose of this document is to provide the BC Government with a high-level overview of a variety of community impact investing models, and how they have contributed to local economies and social development. This document is for discussion purposes only and not for replication or circulation. As detailed below, community impact investment models are able to finance businesses or projects independently, or in partnership with other organizations, including levels of government (local, regional, provincial, federal).

Community Investment Funds

Community Investment Funds (CIFs) are locally sourced and controlled pools of capital contributed to by individual investors within a specific geography or community. Enjoying an increased popularity across Canada and internationally in recent years as financing tools for community economic development, CIFs enable local people to direct their investments into local projects. This allows monies to re-circulate in a local or provincial economy, capturing all of the compounding economic, social and environmental returns that are realized. A CIF relies on a legal and organizational structure to guide its activities and can be incorporated as a corporation or a co-operative enterprise (some have used the non-profit model). The CIF's elected Board of Directors or an Investment Committee then evaluate opportunities and make the decision to invest in local environmentally responsible and socially innovative businesses, co-operatives, community enterprises, renewable energy projects, or affordable housing developments.

Community Investment Funds (CIFs) have demonstrated success in helping provincial governments achieve policy objectives in job creation, small and medium sized business development, and affordable housing development. This is achieved by enabling local residents to form locally-controlled capital pools that provide a vehicle through which accredited and non-accredited investors can easily invest in their own communities.

CIFs can exist with or without supporting policy. Where an enabling policy framework exists, this usually includes investor tax credits and, in the strongest examples, the articulation of simplified regulatory environment that eases the process of registering and reporting for a community investment fund. In Canada, five Canadian provinces (Nova Scotia, Prince Edward Island, New Brunswick, Manitoba, and Alberta) have established Community Economic Development Investment Fund (CEDIF) programs or similar enabling legislation and programmatic goals that direct CIFs towards investments in community economic development priorities.

Canadian Responsible and Impact Investment

The Responsible Investment Association reported a surge in Canada of “investments made into companies, organizations, and funds with the intention to generate a measurable, beneficial social and environmental impact alongside a financial return”. This definition speaks to the notion of a ‘blended’ return whereby investors are rewarded with both a financial return and a social and/or environmental impact. It’s a clear win-win-win for the economy, society, and the planet. Community [impact investments] can enhance any portfolio by offering a return on investment, while hedging against systemic risks that could affect the entire stock and/or bond market.
– Timothy Nash, Sustainable Economist

Responsible Investment Association Reports: [Impact Investment Trends](#) and [Responsible Investment Trends](#)

British Columbia Case Studies

Although the Community Impact Investment sector is relatively new in British Columbia, and without enabling programs and legislation, several communities have established models to allow residents to invest in the BC communities in which they live, work and play. It is our hope that the Provincial Government establish enabling programs and regulations, as defined in our [2017](#) and [2018](#) Policy Briefs, to catalyze community impact investment in our province.

Creston & District Community Investment Co-op



A new community investment tool that aims to direct new, or pre-existing, investment capital from local residents into local ventures with community impact. The longer a dollar can circulate within Creston & District, the greater its economic impact. The Investment Co-op is a for-profit cooperative association owned and governed by

local residents and serves the geographic region of communities between Yahk to Riondel. The Investment Co-op was incorporated on December 30th, 2016 with 107 founding members.

Projects/Businesses Financed: Red's Bread & Bakery and [Casey's Community House](#).

Website: <http://www.communityinvestmentcoop.ca/>

Galiano Community Loan Fund



Created by Galiano Islanders to support borrowers in the community who: want to start or expand a business, need access to affordable housing on the island, want to develop marketable skills to use on Galiano, or have a worthwhile project that will benefit the community. The Fund is a registered non-profit society in BC and operates in partnership with the [CCEC Credit Union](#). The Fund receives proceeds from supporters who have lent money to the Fund and these loan proceeds are deposited with CCEC. In

turn, CCEC administers loans made to borrowers that are guaranteed by the Fund.

Projects/Businesses Financed: The Fund has guaranteed about a dozen loans made by the CCEC credit union to Galiano residents and organizations. There are currently four loans outstanding, all of which are being paid according to schedule by the borrowers.

Website: <http://galianofund.ca/>

Knives & Forks Community Investment Co-op



Initiated by VanCity Credit Union, Knives & Forks is now an autonomous co-operative association. They are a group of community leaders concerned about the social, economic and cultural needs in relation to local food in BC. *Mission:* To promote and provide strategic and responsible community investment in local food production and distribution. *Goals:* To provide capital to support local food-related economic activity and increase access to a sustainable local food supply for British Columbians.

Projects/Businesses Financed: GRAIN, Nomad, Coast Protein, Sunday Cider.

Website: <http://knivesandforks.ca/>

Kootenay Co-op and the Nelson Commons



Canada's most successful natural foods co-op with over ten thousand members. Vision: We envision thriving communities with resilient food systems, where all people have access to affordable food that is healthy for our bodies, our communities, and the Earth. Mission: We serve our members and community and strengthen our local food system by providing the highest quality, local, sustainable, and organic products at reasonable prices, in a welcoming environment, with exemplary customer service. In just over 4 weeks, Kootenay Co-op was able to meet

and exceed their goal of \$1.5 million for a relocation project and secured 179 member loans totalling \$1,777,200. "Gotta love that, especially in this economy!"

Projects/Businesses Financed: The Nelson Commons project, as it is now known, includes 54 residential units, commercial spaces for other local businesses, indoor and outdoor parking and public green space. The project is in the heart of Nelson and has created a "state of the art" facility for the Kootenay Co-op natural food store as well as revitalization to the downtown core, which supports a vibrant social, economic and cultural life.

Website: <http://kootenay.coop/all-about-us/our-new-store/> and <http://nelsoncommons.ca/about-us/>

Peace Energy Cooperative



Western Canada's first renewable energy cooperative, and the second in Canada. Peace Energy was the originator and principle mover that made possible British Columbia's first commercial wind development, Bear Mountain Wind Park (102 MW) near Dawson Creek.

Projects/Businesses Financed: Bear Mountain Wind Park, rooftop solar power for homes and businesses.

Website: <http://peaceenergy.ca/wp-content/uploads/2014/09/brochureCOLupdate3.15.pdf>

Rhiza Capital



Rhiza Capital is an impact investment group of companies, including the Coast Community Investment Co-op. They build impact portfolios guided by the values of their investors, partners and community. Rhiza's investments are directed toward Canadian local and social ventures that have a demonstrable intention to generate a measurable, beneficial social or environmental impact alongside a financial return. Rhiza was co-founded by Community Futures Sunshine Coast (CFSC), Sunshine

Coast Credit Union (SCCU) and Powell River Community Investment Corporation (PRCIC). These partners have joined forces to construct investment products in order to open the door of impact investing to individuals, family offices, foundations and credit unions across Canada.

Projects/Businesses Financed: <http://www.rhizacapital.com/#ventures> and [The Hanger Climbing Lounge](#)

Website: <http://www.rhizacapital.com/home/invest/>

Transition Salt Spring Enterprise Co-operative



TSSEC is a BC Cooperative Association, owned by its membership. It is the independent economic arm of Transition Salt Spring Society. TSSEC projects, initiatives and events encourage environmentally sustainable practices and methods, including: organic food production, renewable energy, green building technologies, alternative transportation, water conservation,

waste-avoidance, and green business practices.

Projects/Businesses Financed: Booth Canal pathway, electric vehicle charging station, construction of community abattoir, expansion of honey bee business, expansion of bicycle business, expansion of candle-making business, machinery for startup artisan shoe business and leather repair shop, expansion of Fleur de sel artisan salt business, electric cargo bike for landscaping business, startup of outdoor consignment business, expansion of consignment clothing business, expansion of natural body care products manufacturing.

Website: <https://transitionsaltspring.ning.com/page/tss-society>

Vancouver Island Community Investment Co-operative



A member driven co-op that works to create opportunities for residents of Vancouver Island and the Gulf Islands to invest in sustainable social, economic and environmental futures for their communities while generating a private financial return to members.

Projects and Priorities: Affordable housing, First Nations partnerships, social enterprises, clean technologies, waste recovery and recycling, sustainable food and agriculture, community economic development, and renewable energy.

Website: <http://communityinvestmentcooperative.ca/about/>

Canadian Case Studies

Battle River Railway (BRR) Co-op



In 2008 farmers loading producer cars learned CN would no longer provide train service along the 50 mile strip that stretches from Alliance to Highway 56 (Camrose), Alberta. The 185 producer car loaders decided to form the New Generation Co-op and purchased the line from CN. Shares were sold to farmers, agricultural societies, seed plants, local businesses, people and municipalities. In total \$3.5 million was raised, combined with a \$1.5

million loan from Agriculture Financial Services Corporation, they bought the 50 mile strip of rail line and two locomotives for \$5 million on December 14, 2010.

Projects/Businesses Financed: Now move liquid fertilizer, oil tankers and grain. With addition of passenger car offering summer tours, provided financial support to build/sustain a community hall. Also donates to local non-profits.

Website: <http://www.battleriverrailway.ca>

Sangudo Opportunity Development Co-operative (SODC)

S.O.D.C

IN THE COMMUNITY

BY THE COMMUNITY

FOR THE COMMUNITY

Like many rural Albertan communities the hamlet of Sangudo was in a slow state of economic decline. A dedicated group of community members pulled together to set up the Sangudo Opportunity Development Co-operative (SODC), to raise capital to invest in a local business to revive the local economy. SODC raised a quarter of a

million dollars to purchase Sangudo Custom Meat Packers (owner was retiring) and leased the building to two local entrepreneurs. Since then, the meat-packing plant has created 14 additional jobs, and is expanding through support from SODC.

Projects/Businesses Financed: A local restaurant, acquired 3 lots to develop housing. Exploring: seniors' housing, community-owned solar power generation, attraction of new businesses.

Website: <https://sangudocoop.weebly.com/>

Westlock Grain Terminals



The Westlock Grain Terminals is a very successful New Generation Co-operative located in Westlock, Alberta. In 2002, when the community found out that their grain terminal was going to be sold, they rallied together to raise more that \$1.2 million to purchase the terminal as a community owned venture. Since then, the Co-op has paid healthy dividends on its shares to members and investors every year and are following through on their plans to continually expand grain-handling capacity.

Website: <http://westlock.aghost.net>

Edmonton Social Enterprise Fund – Alberta (SEF)



Created in 2007 to address the need for non-profit organizations to access patient capital to develop and expand revenue generating activities and be able to access interim (bridge) financing for social housing and real estate asset development. Loans are near prime and repayable over a term up to ten-years. Term length, interest rates and repayment structure vary.

Projects/Businesses Financed: To date, SEF has invested up to \$13 million in a little over two-dozen projects in sectors ranging from food security, social housing, culture, and the environment.

Website: <http://socialenterprisefund.ca/>

Ethical Investment: The Jubilee Fund



The **Jubilee Fund** in Manitoba offers bridge financing and loan guarantees to community based businesses (with a focus on co-ops, social enterprises, and small businesses), affordable housing, and community or social services (e.g. non-profit childcare centres, and training centres). The Fund was launched in

2000 by a coalition of Winnipeg-based faith groups, and is delivered in partnership with Assiniboine Credit Union.

The Fund is legally structured as a registered charity organization, and partners with Assiniboine Credit Union to maximize the impact of their financing. This is accomplished by combining conventional lending from the credit union with the higher-risk funding secured by the Fund. Investors purchase Jubilee Investment Certificates for a 3 or 5 year term and receive a return on investment at 2% below GIC. These are not guaranteed investments. The Certificates are processed by the credit union which acts as an agent for the Fund and in order to purchase an Investment Certificate, investors must also become members of the credit union.

Projects/Businesses Financed: The Fund has provided bridge and other types of financing for 11 affordable housing projects and 14 community projects, including community real estate assets.

Website: <http://www.jubileefund.ca/>

The Centre for Social Innovation (CSI)



Building a movement of non-profits, for-profits, entrepreneurs, artists and activists working across sectors to create a better world. CSI accelerates their success and amplify their impact through the power of co-working, community and collaboration. Together, they are building a movement for people & planet.

Projects/Businesses Financed: in 2010, CSI bought and renovated CSI Annex for \$6.8M, with \$2M coming from the sale of Community Bonds. The building is now valued at \$10.25M, is home to 195 organizations (including nonprofits, for-profits and charities), and hosts hundreds of events every year. CSI rents shared desks, private desks and private offices, as well as meeting rooms and event spaces. Thanks to the support of 227 investors they reached their goal of raising \$4.3 million and recently bought the 64,000 sq. ft. Murray Building, across the street from CSI Spadina.

Website: <http://socialinnovation.ca/communitybond>

[SolarShare](#)



Canada's leading renewable energy co-op has over 1,500 members who invested over \$35 million, earning \$3.3 million in returns, all while supporting a clean energy future. Their Solar Bond is an investment in which Ontario residents or organizations lend funds to SolarShare so they can pay back the investors who finance the

construction of their solar installations. SolarShare uses investor's funds for a defined period of time and pays interest at a fixed rate.

Projects/Businesses Financed: Solar energy projects with Ontario government power purchase agreements.

Website: <https://www.solarbonds.ca/invest/invest>

[ZooShare Biogas Co-operative](#)



Poo. Power. Profits. A- renewable energy investment co-operative made up of 692 members who have invested over \$4 million into the biogas project. ZooShare raised money through community bonds to develop North America's 1st zoo-based biogas plant (located across from Toronto Zoo). Every day, truckloads of organic waste end up in landfills, releasing greenhouse gas emissions and contributing to climate change. As an alternative, ZooShare generates renewable power, reduces greenhouse gas emissions (equivalent of 10,000 tonnes of CO₂ each year), and returns valuable nutrients to the soil.

Projects/Businesses Financed: ZooShare turns manure from the Toronto Zoo and food waste from grocery stores into high-quality fertilizer and renewable energy for the Ontario grid.

Website: <https://zooshare.ca/>

[Ottawa Community Loan Fund \(OCLF\)](#)



OCLF is an incorporated non-profit organization working for financial empowerment in the Ottawa area. OCLF arranges loans to start, buy or expand a business, and professional development loans to increase employability. OCLF provides education in money management and entrepreneurship through community partners for on-site delivery. Initially the organization targeted those trying to establish small businesses who were not eligible for traditional financing. A special focus on youth was made possible through Futurpreneur Canada. It expanded its services with a focus on assisting internationally trained professionals to gain Canadian accreditation.

Projects/Businesses Financed: As of 2013, OCLF provided over 200 microloans, totalling approximately \$2 million and about 90 percent of these loans are repaid.

Website: <http://oclf.org/>

Montreal Community Loan Fund (ACEM)



ACEM's (Montreal Community Loan Fund) mission is to fight poverty and exclusion through an innovative approach: community credit.

ACEM seeks to democratize finance through the participation of their investors and borrowers, to create an inclusive and prosperous society.

Projects/Businesses Financed: \$3.6 million in loans since 1990 with a 94% loan reimbursement rate.

Website: <http://acemcreditcommunautaire.qc.ca/en/about-us/>

ChebuctoPockwock Community Wind



Partnership between multiple First Nations, a community investment fund (CEDIF), and international renewable energy companies. Juwi Wind, Firelight Infrastructure Partners and four Nova Scotia based community partners achieved a major milestone by the commissioning of a 24 megawatt portfolio comprised of four separate community owned wind energy projects in Nova Scotia. The four community partners are: Chebucto Pockwock Lake Wind Field Limited (a Nova Scotia qualified CEDIF); Millbrook First Nation; Eskasoni First Nation; and Whynotts Mi'kmaq Wind Co.

Website: <http://www.millbrookfirstnation.net/news/entry/juwi-wind-firelight-and-community-partners-commission-n.s.-projects>

New Dawn Enterprises – New Dawn Innovation Fund



Mission is to engage the community to create a culture of self-reliance. It is the oldest Community Development Corporation in Canada and is a Founding Member of the Canadian CED (Community Economic Development) Network. New Dawn started with housing and real estate development, now has an annualized budget of \$8M, serving a region with a population of 100,000 people with a relatively low average income. New Dawn has created 17 companies and societies to meet different needs. It operates the following divisions: profit creating real estate company; profit creating College; health care service; renewable energy company; non-profit foundation to foster leadership change; and a registered community economic development investment fund (CEDIF).

Projects/Businesses Financed: The Innovation Fund, part of New Dawn's CEDIF program, raised \$1.58 million for local investment from investors in early 2015. These funds were invested in Halifax Biomedical (Mabou), Fireblade Holsteins (Mabou), Big Spruce Brewing (Nyanza), NewCo Life Seafood Logistics (North Sydney), Retakes and Revelries (Sydney), Nova Stream (Sydney), and Pizza Go (Sydney). Over ten years, New Dawn CEDIFs have raised more than \$11 million for local investment.

Website: http://invest.newdawn.ca/new_dawn_innovation_fund_announces_2015_investments

FarmWorks Investment Co-operative Limited



Is a for-profit Co-operative that promotes and provides strategic and responsible community investment in food production and distribution in order to increase access to a sustainable local food supply for all Nova Scotians.

Projects/Businesses Financed: FarmWorks Community Economic Development Investment Fund (CEDIF): provides subordinated debt financing for farms, food processors, and value-added food producers, helping to increase the viability and sustainability of agriculture and the security of a healthy food supply. In five years, Nova Scotians have invested \$1,784,600 in FarmWorks CEDIF. With loans to more than 75 businesses, roughly 49% of clients are food retailers and restaurants, the remaining 51% are food producers and farms.

Website: <http://www.farmworks.ca/> and the [FarmWorks Study](#)

Saint John Community Loan Fund



The Loan Fund was conceived in 1996 as a tool for poverty reduction as Saint John had a poverty rate of 27% at the time. Whether starting or expanding a business or social enterprise, returning to work, headed to school or getting in to better housing they may be able to help with a small loan (over 250 loans since inception).

Projects/Businesses Financed: The Social Enterprise Hub: space sharing, equipment sharing, event development and hosting, as well as staff sharing and joint venturing on enterprises and new project proposals. It brings together enterprising non-profits, social enterprises, and micro-enterprises, all working to scale enterprise and innovation to build inclusive communities and reduce poverty. The loan fund accompanies this project and invests in individuals and organizations creating opportunities for themselves and others.

Website: <http://loanfund.ca/main-page.html> and <http://loanfund.ca/become-an-investor.html>

Case Studies from Abroad

Forward Community Investments (FCI)



Certified as a [Community Development Financial Institution](#) (CDFI), FCI has provided low-cost and accessible financing to organizations and programs that are focused on reducing economic and social disparities in communities across Wisconsin. FCI provides flexible, low-cost loans, financial advisory services and a loan fund to organizations that may not be able to access loans from traditional lenders. Since 1996, FCI has loaned over \$29 Million to local projects.

Projects/Businesses Financed: CFI supports affordable housing development, economic development projects, and efforts to expand basic social services, through the ability to customized loans to meet the unique needs of community serving organizations.

Website: <https://www.forwardci.org/>

Kentucky Highlands Investment Corporation (KHIC)



Four-decade long track record of success in community development venture capital (CDVC). In 1972, KHIC tested a new technique that would locate aspiring entrepreneurs, choose the most promising and then finance their new business as long as located in one of the target communities and promised to hire unemployed residents. KHIC offers

a variety of loan programs and manages three Venture Capital Funds.

Projects/Businesses Financed: KHIC has helped to create or retain more than 10,300 jobs by investing approximately \$165M in over 500 businesses. KHIC has been a vibrant catalyst for change in its target area. Its investment portfolio companies produce goods and services valued at \$13.5B; pay more than \$1.9B in salaries and wages; and generate an estimated \$300M in tax revenue.

Website: <http://www.khic.org/>

Plunkett Foundation



A charity registered in England, Wales and Scotland supporting people, predominantly in rural areas, to set up and run life-changing community co-operatives. They help people to tackle a range of issues such as isolation, loneliness and poverty, and come in many forms including shops, cafes, pubs and land-based initiatives, and anything in between.

Projects/Businesses Financed: Community owned pubs: over the last 10 years the UK has lost nearly 8,000 pubs, around a fifth of all pubs nationally. For many communities, pubs are not just a place to eat and drink, they are central to people's sense of place and identity and they foster belonging and community cohesion. *More than a Pub* is a unique three-year programme (value £3.85 million) established to help support community ownership of pubs in England and grow the range of services they offer to help local people.

Website: <https://www.plunkett.co.uk/more-than-a-pub>

RSF Social Finance



Creating new models of working together, new products, and fresh ways of engaging with finance. RSF believes that inquiry and dialogue are essential to transforming people's relationship with money and moving the economy toward greater equity. They enable the investors, donors and entrepreneurs to explore the role of money in their lives and engage with it in more meaningful ways.

Projects/Businesses Financed: *RSF's Social Investment Fund* has over 30 years' experience in values-aligned investing and lending with over 1,600 conscientious investors helping to create positive social and ecological change.

Website: <http://rsfsocialfinance.org/> and <http://rsfsocialfinance.org/invest/social-investment-fund/>

NorthEast Investment Cooperative (NEIC)



The USA's first commercial-property investment cooperative that allows residents of Minnesota to invest financially to collectively buy, rehab, and manage commercial and residential property in Northeast Minneapolis. NEIC believes that by investing patient capital, actively recruiting local businesses to occupy properties, and supporting those businesses as they grow and thrive, they can bring transformative change, one building at a time. NEIC is committed to operating in a way that achieves the multiple bottom lines of sustainable economic development, local ownership of community assets, and a modest return on members' investment.

Website: <http://www.neic.coop/our-story/>

4 Madonne Cooperative



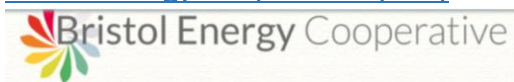
Fed up with their banks' reluctance to lend, the 4 Madonne Cooperative, an Italian dairy co-operative making the famous Parmigiano Reggiano cheese, raised 6 million euros by issuing bonds guaranteed by huge wheels of Parmesan cheese. The cooperative has seen business boom in recent years with production rising to 75,000 wheels per year and turnover reaching 24 million euros in 2014.

They care about the health of the planet, and when renovating their cheese factory in Lesignana – Modena, they decided to install a photovoltaic system that allows the use of clean energy for at least 80% of their needs, thus reducing CO2 emissions.

Projects/Businesses Financed: The famous Parmigiano Reggiano cheese.

Website: <http://www.caseificio4madonne.it/en/> and <http://www.abc.net.au/news/2016-02-04/parmesan-bonds-help-4-madonne-dairy-coop-raise-six-million-euro/7138416>

Bristol Energy Cooperative (BEC)



A community-owned energy cooperative growing Greater Bristol's local green energy supply and making the benefits available to all.

The project is funded by investor members, who receive interest on their investment from the money BEC receives for the energy produced. The latest bond offer raised over £700,000 for more renewable projects via the [Mongoose Crowd platform](#). The money raised will help create new energy generation, as well as storage through the latest Tesla battery technology.

Projects/Businesses Financed: Over £11 million for clean energy projects since established in 2011, and over £4 million of this has come from the public through share and bond offers.

Website: <http://www.bristolenergy.coop/>

The Black Cooperative Investment Fund (BCIF)



Is a [community-based 501\(c\)\(3\) non-profit fund](#) based on the tradition of cooperative economics, with a focus on communities in Southern California. BCIF provides microloans to African Americans that have a high likelihood of building financial assets through pooled dollars from individuals and companies who are passionate about economic empowerment for the African American community. BCIF provides microloans for:

primary residential or investment property; renovating residential or investment property; starting a small businesses; securing growth capital for small businesses.

Projects/Businesses Financed: Annual fundraising goal of \$500,000 allows the fund to distribute 24-36 microloans, ranging between \$5,000 - \$20,000. 75% of an individuals donation receives a tax credit, the other 25% is repaid back to donors on a quarterly basis for one year.

Website: <http://www.bcifund.org/>

The NYC Real Estate Investment Cooperative (NYC REIC)



Is a group of over 500 New Yorkers who are working together to secure permanently affordable space for civic, cultural, and cooperative use in NYC. They are incubating an NYC Real Estate Investment Cooperative (NYC REIC) that leverages the political power and patient investments of members to stabilize neighborhoods and build an inclusive, resilient city.

Projects/Businesses Financed: As of December, 2017 NYC REIC has approval from the New York State Attorney General Real Estate Bureau to collect money from members and use it for real estate investment. Members will be endorsing specific projects for investment at the upcoming 2018 all-member meeting.

Website: <http://nycreic.com/>

Craig Moffat Community Investment Cooperative



Investment Cooperative

Allows Colorado residents to invest financially to collectively buy, rehab, and manage commercial and residential real estate in Craig and Moffat County. They are guided by common concerns in their community, including absentee owners, stressed buildings, safety, and a lack of positive activity on main commercial corridors. Ideal tenants are independently-owned community-minded businesses or organizations interested in expanding or relocating to Craig and Moffat County and drawn to renting space from community residents who care about their success.

Projects/Businesses Financed: Craig Fund (investments in Craig, Colorado); Dinosaur Fund (investments in Dinosaur, Colorado); Maybell Fund (investments in Maybell, Colorado); Moffat County Fund (investment in Moffat County).

Website: <http://www.cmcinvestmentcooperative.com/>

Coastal Enterprises Inc. (CEI)



CEI is a private non-profit Community Development Corporation and Community Development Financial Institution founded in 1977 to develop job-creating natural resources and small business ventures in primarily rural regions of Maine. In

recent years the organization has expanded several of its financing programs to Northern England, upstate New York and beyond. Since inception, CEI has been involved in investing and leveraging more than \$1.3 billion for community development initiatives. It is now a nationally renowned leader in community economic development in the United States.

Projects/Businesses Financed: Fishing: assisted financing gap with Maine Lobster Outlet; assisted forming Maine Working Waterfront Coalition (WWC); supported Portland Fish Exchange. Forests: assisted new owner with near bankrupt Great Northern Paper Company (GNP). Agriculture: designed and now delivers Farms for the Future Program (FFF) on behalf of the Maine Department of Agriculture, Food and Rural Resources.

Website: <http://www.ceimaine.org/>