

# CRESTON & DISTRICT COMMUNITY INVESTMENT FUND

**CDCI** Creston & District  
**FUND** Community Investment Fund

Winter 2016



## MESSAGE FROM KOOTENAY EMPLOYMENT SERVICES COMMUNITY INVESTMENT TEAM

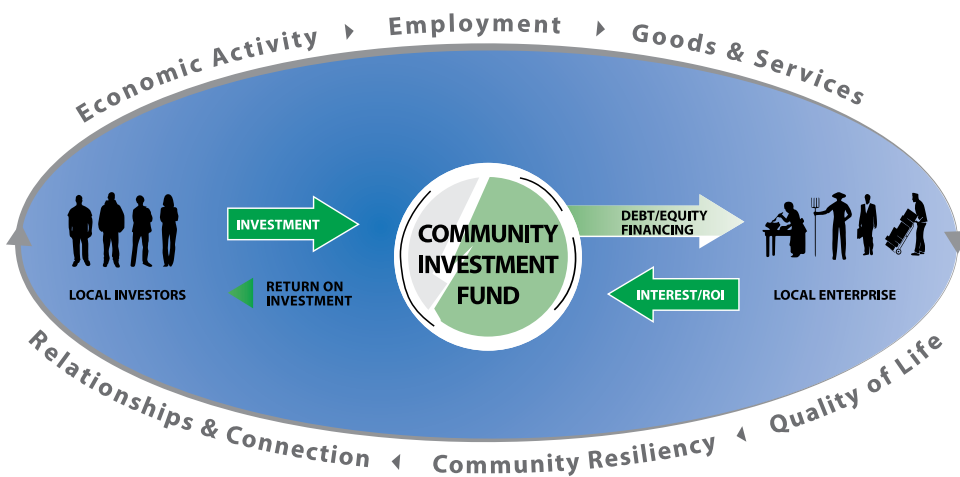
*As the community finance movement continues to grow globally, we are excited to see momentum building locally. Support for a community financing model in the Creston & District grows stronger each month as more stakeholders realize the importance and benefits of investing locally. As Kootenay Employment Services continues conversations with local stakeholders and provincial partners, this initiative continues to move forward.*

*Over the last few months, we have been merging our research from the past three years into a formal feasibility study. We have also started several research and outreach initiatives to help us understand how to best respond to local investment needs. In December, we launched the Community Business Pulse project - a comprehensive business expansion and retention study that will give us in-depth data on over 100 local enterprises. In January, we launched multiple community financing surveys on our new website: [www.communityinvestmentfund.ca](http://www.communityinvestmentfund.ca). In February, we are thrilled to be hosting a LIRN BC event that will bring community investment expert Rupert Downing to Creston for a workshop on community finance. Read on to find out more about this work!*

*As we continue the formal feasibility, we welcome potential investors, potential investees, allies and local champions to get in touch with the CD-CIF team and be a part of this project!*

*We are excited to watch this concept taking shape in our own communities and look forward to the developments that 2016 will bring.*

*- Hugh Grant, Eden Yesh, and Laura Hannant – KES CD-CIF Team*



## COMMUNITY INVESTMENT 202

*"Community Investment Funds or CIFs are gaining popularity across Canada and internationally as tools for communities to build and support local economic and social development. In financial terms, a CIF is a way for local people to direct their investments into local projects." -Vancouver Island Community Investment Co-operative*



*"The intent of SODC was not to own and manage a business as most co-ops do. Instead, it's a business incubator: a vehicle to invite, encourage, and support entrepreneurs to run their own businesses in Sangudo, live and raise families here, and employ their neighbours and other residents." – Dan Ohler*

### SMALL TOWN, BIG SUCCESS!

Since 2010 Sangudo, a hamlet of 380 people, has redirected and invested close to \$750,000 of community capital locally through their ODC. Projects include a custom meat packer, a community hub and coffee shop, and a land purchase. This Spring 2016, the Sangudo ODC is looking to raise an additional \$200,000 to complete a housing project. The local investors have become ambassadors for these businesses and some are even business advisors, creating a supportive and resilient economic development system.



## UNLEASHING LOCAL CAPITAL: COMING TO BC IN 2016!

Since 2010 a rural community investment initiative, delivered by the Alberta Community Coop Association, has created a very powerful and replicable model to re-localize and manage community capital to flow into local businesses and projects. This financial model is called an Opportunity Development Co-operative (ODC). The initiative is so effective that SIBAC, a community economic development coalition of local governments and First Nations, has decided to expand this financing model into the Southern Interior of British Columbia in 2016.

### YOUR VOICE: SHAPING THE CRESTON & DISTRICT COMMUNITY INVESTMENT FUND

As the CD-CIF initiative builds momentum and the feasibility study takes shape, we want to hear from you! Recently, the CD-CIF Team launched the website [www.communityinvestmentfund.ca](http://www.communityinvestmentfund.ca). Here you will find a landing page for all current initiatives tied to the CD-CIF, updates, and information on how to connect with us to help shape our local investment vehicle.

We are hoping to hear from four major stakeholder groups:

- Investors – looking to invest locally
- Businesses – seeking financial capital
- Organizations – seeking financial capital for community projects, or looking to invest at home
- Partners – all individuals, groups and political bodies interested in championing this initiative

We invite you to explore the website and share your feedback through an online survey or a meeting with one of the KES CD-CIF team members.

[www.communityinvestmentfund.ca](http://www.communityinvestmentfund.ca)



## FROM YAHK TO RIONDEL: THE COMMUNITY BUSINESS PULSE

In December 2015, Kootenay Employment Services launched the **Community Business Pulse** project. This is a community-driven initiative designed to stimulate economic development and growth by assisting existing businesses. A trained researcher will be visiting more than 100 local businesses and gathering information about their needs, concerns, and opportunities. Local stakeholders partnering in this project will then work to address identified issues and opportunities.

*KES is thrilled to be partnering with the Town of Creston, Regional District of Central Kootenay, and Columbia Basin Trust to fund a business retention and expansion study.* Other partners helping to implement this project include the Creston Valley Chamber of Commerce, Kootenay Lake Chamber of Commerce, Community Futures Central Kootenay, College of the Rockies, and the Rural Development Institute.

Resulting **Community Business Pulse** data will help all partners to better understand the future plans and needs of local businesses, and how they view the community's overall business climate. In turn, this information will be used to respond to individual business needs and to plan future economic development initiatives – including the CD-CIF.

In fact, the Creston Valley is the first region in the Columbia Basin to add specific questions pertaining to access to financing, a critical component of a business's success. The results from these questions will be valuable indicators of the support from the business community to access capital through a community investment fund.

Responses to the survey questions are confidential. All **Community Business Pulse** researchers have signed a 'Confidentiality Agreement' and are committed to this principle.

A summary of the research findings and recommendations for future development efforts will be announced at a Public Meeting at the end of the project. NO businesses will be identified individually.

We encourage all businesses between Yahk and Riondel to connect with researcher Erika Woker via email ([ew@kes.bc.ca](mailto:ew@kes.bc.ca)) to schedule an hour-long Community Business Pulse interview.



*"This study will give us rich information for our CD-CIF feasibility study. We hope to learn a lot about what our community needs from a local investment vehicle. We may even uncover an investment opportunity or two!"*

*- Eden Yesh, Project Coordinator*



# FEBRUARY 19, 2016 COMMUNITY FINANCE WORKSHOP



The Community Social Planning Council (CSPC) is one of BC's leaders in community finance and an important KES partner. Their Vancouver Island Community Investment Co-operative will allow investors in their area to invest in affordable housing, local jobs, and economic and social opportunities.

This February CSPC and KES will be partnering to deliver a workshop on community investing here in Creston as part of the Learning Initiatives for Rural and Northern BC (LIRN BC) project. CSPC Executive Director Rupert Downing will be sharing his expertise on community finance.

Rupert Downing is an internationally respected community economic development champion and entrepreneur. With a BA in Political Science and MA in Social Policy, he has 40 years' experience working on community development and planning in urban, suburban, rural, northern and indigenous communities around the world.

Here is a recent interview with Rupert:

**KES: The CSPC is known for doing innovative work. What interested your organization in Community Investing?**

RD: Place Based or Community Investing is a global movement to reorganize the finance sector around a more people, community and Earth centred economy. For communities to create their own futures, the ability to raise and place capital locally is essential, yet we found the social finance field completely absent in our own region.

**KES: There is so much interest in the Vancouver Island Community Investment Co-operative, why do you think people are excited about investing at home?**

Over \$200M in RRSP investments are made by Vancouver Island residents every year. Not one cent of that money is being invested locally. Our Investment Coop discussions have drawn large turnouts of people who interested in placing some of their portfolios in a local ethical fund.



*Rupert Downing, CSPC Executive Director*

**KES: Community Investing seems to be part of a larger movement towards putting community's economic development futures back into their own control. Do you believe community investment has the potential to help re-localize economies?**

RD: Yes - self financing from our own pools of capital is essential to invest in the right things at the right time to create sustainable futures for communities. No government department in a distant capital, mutual fund manager in a financial centre, or private financier in a multinational company is able to make effective decisions on community investment and development.

**KES: You volunteered to join the LIRN BC program. Why did you want to share your experience with the Creston & District communities?**

RD: It's essential to have opportunities to learn from one another as we develop social innovations, so we don't reinvent wheels, and go down unproductive dead ends in our work. We need to do this work together, as a movement, but adapted to our particular local circumstances.

If you would like to attend the February 19th LIRN BC workshop, please get in touch!

**GET INVOLVED... CONTACT KOOTENAY EMPLOYMENT SERVICES!**

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