

# WORKING PAPER.

## National Portrait

### Public Policy Instruments Enabling Impact Investment Funds

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## Definitions and Acronyms

### DEFINITIONS

<b>Blended Value Business</b>	Blended value business employs a business model that combines profitability with social benefit.
<b>Capital Injection</b>	Capital injection is a direct investment of capital into a loan or equity impact investment fund in its start up phase.
<b>Capitalization</b>	For the purpose of this study, capitalization refers to the initial capital invested in an impact investment fund and organization.
<b>Community Bond</b>	Not-for-profit or charitable organizations have issued community bonds, an innovative financial instrument, to raise capital to support their mission by actively engaging the community.
<b>Equity</b>	Equity investment entitles investors to shares in the firm's assets. Innovations in equity financing include holdings, intermediaries, etc. to enable investment in not for profit and cooperative enterprises.
<b>Flow Through</b>	Flow through is a process where a government entrusts an organization to disburse grants and make loans to businesses and not-for-profit organizations operating in the community.
<b>Impact Investing</b>	Impact investing is the act of making an investment into companies, organizations and funds with the intention of making a positive social or environmental impact along with a financial return. <sup>4</sup>
<b>Loan Guarantee</b>	A loan guaranteed by a third party in the event that the borrower defaults.
<b>Prime Rate</b>	The prime rate is the interest rate that commercial banks charge their most credit-worthy customers.
<b>Quasi Equity</b>	Quasi-equity is a category of debt taken on by an enterprise that has some traits of equity, such as having flexible, long-term repayment options or being unsecured.
<b>Recurrent Capital</b>	When we say recurrent, we do not mean annual. We meant there is more than one capital injection made into a fund or organization. A capital

<sup>4</sup> We provide a generic definition here, but address the diversity of financial tools that fall under the definition of impact investing.

<b>Injections</b>	injection is An investment of capital into an impact investment fund or recurrent help with operating expenses, particularly in the start-up phase.
<b>Social Entrepreneur</b>	A social entrepreneur is a person who establishes an enterprise with the aim of solving a social problem or effecting social change.
<b>Social Enterprise</b>	This form of enterprise is differentiated from a traditional business in that it aims to achieve measurable and positive social or environmental impact. <sup>5</sup>
<b>Technical Support</b>	Technical support is a service provided to a business, a fund or an organization to assist and guide them through different phases of their operations.

## ACRONYMS

<b>AWE</b>	Alberta Women Entrepreneurs Association
<b>BBI</b>	Black Business Initiative
<b>BDIC</b>	Business Development & Investment Corporation
<b>CAPE</b>	Capital for Aboriginal Prosperity and Entrepreneurship Fund
<b>CBDC</b>	Community Business Development Corporations
<b>CEDIF</b>	Community Economic Development Investment Fund
<b>CFDC</b>	Community Futures Development Corporations
<b>COMFIT</b>	Community Feed-in Tariff
<b>FIRA</b>	Fonds d'investissement pour la relève agricole
<b>GNWT</b>	Government of Northwest Territories
<b>HNWI</b>	High Net Worth Individual
<b>MEDEI</b>	Ministry of Economic Development, Employment and Infrastructure
<b>NBCC</b>	Nunavut Business Credit Corporation

<sup>5</sup> The Government of Canada launched a [Directory of Canadian Social Enterprises](#) allowing social enterprises to self-identify and promote the goods and service they provide.

<b>PME</b>	Petite et moyenne entreprise
<b>RISQ</b>	Réseau d'investissement social du Québec
<b>RQCC</b>	Réseau québécois du crédit communautaire
<b>SIEF</b>	The Saskatchewan Indian Equity Foundation
<b>SODEC</b>	Société de développement des entreprises culturelles
<b>SEDF</b>	Social Enterprise Demonstration Fund

## TABLES

<b>Table 1</b>	Frequency of Policy Measures Targeting Specific Groups or Social Objectives
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## Part 1. Introduction

### *Impact investment. What's in a word?*

Impact investing has generated a great deal of interest and activity in financial markets since the Rockefeller Foundation coined the term in 2007, “putting a name to investments made with the intention of generating both financial return and social and/or environmental impact”. Prior to this, numerous terms such as “double bottom line” “triple bottom line” and “blended value” referred to returns on investment in those enterprises and/or non-profit organizations generating social, environmental and financial returns. As early as the 1960’s, corporate social responsibility (CSR) distinguished those corporations committed to social and economic goals, while socially responsible investment (SRI) applied a corresponding lens to investment in this market. In Canada, SRI or ethical investment, represented approximately one-third of all invested assets under management in 2013 and a little over \$1 trillion in assets applying social/ethical investment criteria. The SRI “movement” has long been associated with negative screening of companies and divestment. In recent years, it has included positive screening, offering investors the possibility to invest directly in those companies and/or organizations contributing to societal well-being in a diversity of sectors.

Unlike the legacy of SRI, impact investing is *intentional*, adding social benefit or “impact” to more common risk and return criteria in capital markets. (Social Impact Investment Taskforce Report, 2013) The 2008 financial crisis spurred the rapid growth of this market. Not only are investors wary of unstable capital markets, they are seeking opportunities to invest ethically in sectors dedicated to meeting social and environmental goals, while generating financial return. In less than a decade, this market has demonstrated stable returns and what we would prefer calling, societal benefit, to capture the complex goals of the impact investing market.

In this short introduction, we only briefly mention some of the many studies on impact investing in Canada and abroad, as our focus is on public policy measures enabling impact investment in Canada, such as they exist. That said, we wish to note a few significant milestones in Canada and internationally that have advanced our knowledge of impact investment as it emerges across G8 nations and globally.

Within Canada, reports by the Responsible Investment Association (RIA) covering SRI across the country, track this evolving market, which certainly overlaps with the goals of impact investment. And in Quebec, we have published reports on socially responsible finance, beginning in 2006, documenting the evolution of development capital, solidarity finance and investments by institutional investors in societal impact generating enterprises and organizations.

Under the broad heading of “socially responsible finance”, in Quebec, we are able to analyze the growth of this financial market that is increasingly attracting new investors and inspiring a broader interpretation of fiduciary responsibility for institutional investors. These are important illustrations of the extensive documentation that exists and the terms used to distinguish this market that, until recently, has not included impact investing in its lexicon. It is also important to note that impact investing, as it has evolved or how it has been perceived until now, has not always been easily adopted as a concept or a practice in francophone Quebec, for example, nor in France, to name but two regions in which social finance has existed over a long period of time. As such, impact investment is still relatively new and sometimes finds an uncomfortable fit with long established social finance institutions. Moreover, the political contexts vary considerably, influencing the perception of impact investing as well. This has to be taken into account as the role of the state varies not only between countries but also within regions in individual countries. Finally, exploring the historical roots of impact investing which, in Quebec, go back to the 19<sup>th</sup> century and the creation of the Mouvement Desjardins, allows for a convergence of these historic institutions with current trends.

### *Recent Impact Investing Milestones*

Following the recognition of the importance of social finance and social enterprise at the G20 Summit in Toronto in 2010, Social Innovation Generation (SIG) established a *Task Force on Social Finance in Canada* to examine this more closely and to propose recommendations. The report issued by the task force, “*Mobilizing Private Capital for Public Good*”, presented a series of proposals making the important link between social finance and impact investing. Focusing on the name of this task force and the terms used in its report is telling, as it points to the need for a historical context that is often absent in the more recent literature on impact investing as well as in policy discourse that often views this as a new activity. What is certainly new is the rapid growth of this market and the challenges for policy makers in Canada and elsewhere.

In 2013, on the occasion of the *G8 Social Investment Forum* in London, Prime Minister David Cameron launched the *Social Impact Investment Taskforce*, under the leadership of Sir Ronald Cohen. Member countries convened national advisory boards mandated to produce country reports for the Task Force. The Canadian Advisory Board included 24 experts from the private, non-profit and academic sectors.<sup>6</sup> Its report, bearing the same title as the previous “*Mobilizing Private Capital for Public Good*” but with a new sub-title, “*Priorities for Canada*”, builds on the 2010 report, shifting the focus to impact investing. The final report, “*Impact Investing. The Invisible Heart of Markets. Harnessing the Power of Entrepreneurship, Innovation and Capital for the Public Good*” released by the *Social Impact Investment Task Force* in 2014, synthesizes the analyses and recommendations of the Task Forces in each of the G8 countries and the growing literature in the field to come up with recommendations for the future development of impact

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<sup>6</sup> Margie Mendell, co-author of this study, was a member of the Canadian National Advisory Board.

investing. Not surprisingly, there is great diversity between the G8 member countries, not only in the development of this market, but in how it is received.

Numerous studies are tracking the growth of impact investment, the challenges it raises and the evolution of metrics and performance criteria for this market. The *Global Impact Investing Network (GIIN)* established in 2009, notes that impact investing is generating stable financial returns while addressing many of the most complex and pressing challenges today. It also acknowledges that many investors have been engaged in impact investing for several decades. In its 2016 Annual Impact Investor Survey, GIIN reports a total of \$15.2million in 2015 by the 158 impact investors surveyed, representing 7,551 deals, cutting across a diversity of asset classes. The survey targets organizations, intermediaries, fund managers engaged in impact investment, not individual investors. Interestingly, a large percentage of the respondents state they apply the same criteria to impact investing and conventional investing. This is an important observation in a new market requiring complex investment criteria that are difficult to assess. Indeed, impact investment has generated important work on new metrics precisely because conventional tools apply only partially, at best.

Notwithstanding the significant work of GIIN and its annual surveys, their limited survey sample excludes the diversity of actors in this market and unfortunately, leaves out many active participants with less organizational and financial capacity than those surveyed. As well, on the demand side, the survey limits our capacity to identify the numerous small and medium sized initiatives benefitting from access to capital. It does not reflect the diversity of the impact investment ecosystem as it develops internationally.

As an emerging and rapidly growing market, it raises several interesting questions for research. Indeed, for those following the trends in impact investing, the GIIN study raises several issues, not the least of which is investment criteria and the range of returns sought by investors across asset classes. Within conventional markets, risk assessment has well known parameters. Are these applicable to the impact investing market? This is especially relevant if impact investment should be made available to social enterprises at different stages of their life cycle, from pre-start up to start up, to consolidation and growth. This is a move away from providing access to capital to established enterprises that wish to scale or to consortia with demonstrated capacity to generate financial return. The market as described by GIIN and confirmed by the sample surveyed in its annual report, does not address the largely unmet needs of this growing market. Once we broaden our landscape to include a broader portrait of enterprises fulfilling the objectives of impact investing, we confront the limitations of standard risk assessment criteria. In this evolving “market”, risk is associated with capacity and performance. These are just some of the complex issues that require attention. That said, the rapid and continuous growth in impact investment strongly suggests that some of these issues resolve themselves through practice or through a process of tacit as opposed to codified learning, as even in more fragile markets, where this capital is now available, the returns and the outcomes are achieved.



## *Situating Impact Investment in Canada within the Current Policy Priorities*

Institutional investors and foundations are increasingly engaging in impact investing across the country. For example, foundations are able to use their mission related investment (MRI) mandate to allocate part of their MRI portfolio to impact investing. The federal government has committed to building a national social innovation and social finance strategy. The Ministerial Mandate Letters released to the public in November 2015, following the election, require key cabinet ministers to develop this national social innovation and social finance strategy, a new regulatory and legislative framework to strengthen the charitable and not-for-profit sectors, as well as new performance standards.<sup>7</sup> The 2010 Canadian Task Force for Social Finance recommendations, the outcomes of the 2014 inaugural call for concepts for social finance from the Department of Employment and Social Development Canada, the findings from national studies undertaken by two parliamentary standing committees, and finally the social finance accelerator initiative included in the 2015 federal government budget, will undoubtedly inform this strategy.<sup>8</sup>

Provincial governments are also interested in impact investing. A number of provincial governments have implemented or are considering policy incentives to increase impact investing. For example, the governments of Nova Scotia and British Columbia have introduced hybrid corporate models to bridge the gap between for-profit businesses and non-profit enterprises by amending their *Business Corporation Act*. The Government of Ontario's Social Enterprise Branch at the Ontario Ministry of Economic Development, Employment and Infrastructure undertook public consultations in January and February 2016 to better understand the needs and specificities of social enterprise. These are only a few of many examples of recent initiatives by provincial governments demonstrating their support for innovative approaches to solving complex social or environmental problems. While these examples of policy are designed to facilitate the demand side, namely the growing number of social enterprises, they will increase access to capital through impact investing by legislating new business forms that enshrine the blended impact goals of these enterprises in law. We are certain that similar legislation will be passed in other parts of the country.

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<sup>7</sup>Source: The Ministerial Mandate Letters of the following Cabinet Ministers: Minister of Employment, Workforce Development and Labour; Minister of Families, Children and Social Development; Minister of National Revenue; Minister of Finance; Minister of Public Services and Procurement; President of the Treasury Board of Canada; Minister of Justice and Attorney General of Canada.

<sup>8</sup> The initiatives undertaken by ESDC under the previous Conservative government have left an important legacy for the current government committed to a social innovation and social finance agenda.

## *Study Objectives*

Our study is not a survey of the impact investing market in Canada. Rather, we were interested in documenting public policies that enable impact investing. However, in doing so, it was clear that many policy measures facilitating what we may broadly call “social finance”, have existed for quite sometime throughout Canada. As we demonstrate in this report, there is a long history of such government support. Our findings reveal a very successful track record for those policy measures in place. Indeed, as today’s impact investing market develops and grows, new policy measures will be required or existing ones will need to be modified and/or reinforced.

We apply a very broad definition to “impact investing” that goes beyond the common usage of this term. In our view, “social finance” instruments created to revitalize or develop local economies, create jobs and improve the lives of men and women fall correspond with the goals of impact investing. The impact on communities that can be quantified such as number of enterprises and jobs created, have not, until recently systematically included the “qualitative” impact on communities in all aspects, from health and well-being, social cohesion, improvement of overall quality of life and so on. These investments have, over the years, contributed to the revitalization of communities affected by economic restructuring and/or crises and today, must be available to rural communities under stress. Indeed, metrics such as the social return on investment (SROI), social audits, measurement tools used by the SRI community, among others, have existed for several decades. What we are referring to is the absence of a systematic application of measurement tools across the social finance landscape. While do not advocate the standardization of measurement tools, which raises important questions, a diversity of metrics that correspond with the characteristics of particular sectors of activity, for example, may avoid the pitfalls of standardization and provide better tools of analysis and evaluation.

The investments undertaken by social finance institutions are precursors to today’s impact investment market and bring an important legacy to bear on this new activity. And government has played an important role in leveraging private investment through a variety of policy measures, thereby considerably reducing the risk to potential investors. Interesting examples outside Canada such as the *Community Development Financial Institutions* (CDFIs) in the United States demonstrate the indispensable role of enabling public policy over several decades. Until recently, CDFIs have not received much attention in the impact investment literature.<sup>9</sup>

Today, those engaged in and studying impact investment do, indeed, address the role of policy. Its importance is recognized in all key documents. We are not suggesting otherwise. We wish to emphasize that what is often missing is a historical lens that is as an important leverage for policy makers today.

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<sup>9</sup> CDFIs are private financial institutions that have existed for more than 30 years. The creation of the CDFI Fund in 1994 by President Clinton as well as an enabling regulatory environment principally the CRA legislation passed in 1977 have been critical to the growth and success of CDFIs, known as purpose driven financial institutions that correspond with impact investing.

In our study, we carefully distinguish between government programs and policy measures that facilitate social impact investment (private and or institutional). The line between these is sometimes blurred and we acknowledge this. The policy measures we identify are classified into four categories: (i) a one-time capital injection; (ii) recurrent capital injections; (iii) fiscal measures and (iv) credit enhancements. We also recorded support services where these are provided. We did not include legislation as a separate category as to date, this has not been a widely used policy measure. That said, we note that in some cases, there is an overlap between fiscal measures and legislation as legislation was/is called for to implement tax incentives, for example. And as stated earlier, new legislation on the “demand side” will provide an important incentive for the impact investment market as these new enterprises assume a legal form to enshrine their objectives in law.

The study is comprehensive, but not exhaustive. Because it only focuses on the supply side of impact investing equation, we do not address the policy measures that enable the demand side, some of which we identified earlier, namely those policies that facilitate the creation of new forms of business, thereby increasing their capacity to access capital.<sup>10</sup>

In our view, this survey contributes to a better understanding of the potential of impact investing as it captures the interest of investors and governments today. In Canada, we have a long history of public policy measures that are not well known and certainly not associated with this seemingly new impact investment market. Our goal is to provide this context and to present the important role played by government as enabler and facilitator that ought to be the basis for ongoing commitment. Of course, this does not suggest more of the same. It does, however, strongly suggest that government’s role has been effective and in a new environment, it can only continue to play this role. Given the rapid growth of social finance and impact investing, innovation in designing effective, enabling policy measures, is certainly on the agenda. It will not be surprising if some of the funds we list do not self-identify as impact investment funds, but they will recognize themselves in the objectives they share with this emergent and rapidly growing market.

To summarize, we maintain that impact investment must be contextualised in the history of social finance in Canada. Governments across the country have supported social finance because of the social, environmental and economic goals of these institutions whether they are small funds or bigger players, developing a productive and efficient relationship between the public sector and social financial actors. Examples include direct investment by government, yielding returns. There can be no greater example of the confidence in the capacity of social finance to generate financial returns while meeting broader objectives. We

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<sup>10</sup> Some of these are identified in Appendix A.

will go one step further and suggest that all public policy measures to enable social finance, whatever form they take, are investments in societal well-being and not public expenditures.

A historical overview demonstrates the benefit to government in collaborating with social finance over time that can be applied to the emergent impact investing market. This presents a strong argument against the view held by some that impact investment allows for further disengagement by the state. We maintain that the evidence in this report leads to the opposite conclusion. No doubt a critical evaluation of the policy measures adopted is needed: what has worked well; what has worked less well; what has applicability in today's context; what policy modifications are necessary; what new policy measures are called for, and so on. This argues for a review of policy with the understanding that the role of government is key to the success of this market today, as it has been until now. The concern is that the rapid growth of this new market will be compromised if the historic and effective role of government is not continued.

## *Methodology*

This study is based on both primary and secondary research. In our choice of classification of policy instruments, considered the framework advanced by the Impact Investing Policy Collaborative (IIPC) in 2011, but decided this framework did not fully capture the findings that emerged.<sup>11</sup> We began with an extensive environmental scan of investment funds that generate multiple returns – economic, social and environmental to then examine what, if any policy measures support these funds and how. We include funds that address broader socio-economic challenges, noted earlier.<sup>12</sup> The search was comprehensive, but not exhaustive. We identified just over 50 funds that met our criteria.

The primary research included key informant interviews with 20 research participants over skype. The research participants included project managers and senior managers representing social finance or impact investment funds. We shared the data collected with research participants for validation. The interviews provided details that were not available in public sources of information. We were particularly interested in the role of government in enabling these funds. We contacted the funds directly through the contact information provided on the websites of these funds. The interview protocol can be found in Appendix B.

The secondary research was undertaken utilizing publicly available spaces and resources, such as:

- Government websites and literature (federal and provincial)

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<sup>11</sup> To gain a better understanding of the Impact Investing Policy Collaborative Policy Framework, see *Impact Investing: A Framework for Policy Design and Analysis*: <http://iri.hks.harvard.edu/files/iri/files/impact-investing-policy-framework.pdf>

<sup>12</sup> In today's impact investment market, the accent is placed on "social" mission. We include those funds that do not separate their economic and social goals and invest in blended impact enterprises and initiatives.

- Academic and non-academic research centres
- Corporate and non-governmental organization sites
- Web-based search engines (e.g. Google)

We also consulted ‘grey’ literature such as annual reports or publicity leaflets, unpublished reviews and briefings and news releases.

The purpose of the environmental scan was to identify public policy instruments that enable these investment funds to meet their objectives. We first identified the funds and collected the following information:

1. the year they were established;
2. the mission of the organization hosting the fund;
3. the objective of the fund;
4. capitalization of the fund;
5. terms and conditions of investments;
6. the number and dollar value of the investments made since the fund was created;
7. public policy instrument(s) enabling the funds
8. support services to investees.

We made a great effort to gather this information; however, at times the information was unavailable or incomplete. In these instances, we listed either “amount unknown” or “information unknown”. We employed the former for categories that required a dollar amount and the later for qualitative data.

We used the following typology when considering the public policy instruments enabling the impact investment funds. They included the following individual instruments but also included more than one in some cases.

1. a one-time capital injection;
2. recurrent capital injections;
3. fiscal measures;
4. credit enhancements (eg.,guarantees)

Our results follow. We have created a summary document for each of the funds identified. We welcome additions, knowing it is likely we have missed information. We are interested in a co-creative process for improving this document. It remains a work in progress.

## *Findings*

The scan produced a number of key findings, which provide a baseline assessment of current public policy measures applied by different levels of government. These can be used to track future developments. The scan also fills a gap in the literature.

Table 1 provides a summary of public policy instruments/measures enabling impact investment funds. We use this term to remain within the objectives of this study while acknowledging that it is not widely applied to the many funds in this study. However they self-identify, we maintain that these funds be included in a mapping process to better capture the impact investment landscape in Canada today.

We have coded the policy instruments and entered these into the table to provide an overview of the levels of government involved (sometimes more than one). And we have coded private and/or philanthropic sources as well as support services, where these are provided. We are aware of the visual limitations of this table and will improve its visibility and presentation.

As can be seen in Table 2, the majority of funds (59) received a one-time capital injection. Most of these (29) were from provincial governments. The next most utilized public policy instrument was recurrent capital injections (36); most of these came from provincial governments as well (17). There are a significant number of funds, which benefit from fiscal measures (21), but very few benefit from some form of credit enhancement (5).

**Table 1. Frequency of Policy Measures Targeting Specific Groups or Social Objectives**

<b>Women entrepreneurs</b>	<b>1 Federal   1 Provincial</b>
<b>Indigenous entrepreneurs</b>	<b>6 Federal   7 Provincial   2 Territorial</b>
<b>Rural entrepreneurs</b>	<b>2 Federal   1 Provincial</b>
<b>Individuals who face barriers to accessing capital</b>	<b>3 Federal   12 Provincial   1 Territorial   5 Municipal</b>
<b>Entrepreneurs with disabilities</b>	<b>1 Federal   1 Provincial</b>
<b>Social entrepreneurs (multiple target groups)</b>	<b>1 Federal   5 Provincial   3 Municipal</b>
<b>African Canadian Entrepreneurs</b>	<b>2 Provincial</b>
<b>Nonprofit and Charitable Organizations</b>	<b>2 Provincial</b>
<b>Job Creation in Quebec</b>	<b>1 Federal   4 Provincial</b>
<b>Environmental Objective</b>	<b>3 Provincial</b>

**Table 2. Summary Table of Public Policy Instruments Enabling Impact Investment Funds**

- A** - Federal Public Policy Instrument
- B** - Provincial or Territorial Public Policy Instrument
- C** - Municipal Public Policy Instrument
- D** – Private or Philanthropic Funding
- Y** – Support services available, but funding source unknown

		One-Time Capital Injection	Recurrent Capital Injections	Fiscal Measures	Credit Enhancements	Support Services
Canada	The Capital for Aboriginal Prosperity and Entrepreneurship (CAPE) Fund	A				Y
	Community Futures Development Corporations		A			Y
Alberta	Alberta Women Entrepreneurs AWE Loan Fund	A	A			ABD
	Momentum FundAbility Loan Fund	D	A			D
	Social Enterprise Fund	C	CD			?
British Columbia	BC Northern Development Initiative Trust	AB <sup>13</sup>	B			Y
	Coast Economic Development Society Economic Development Fund	AB				Y
	First Citizens Fund	B	B			?
	Resilient Capital	D			BD	Y
	Vancouver City Savings Credit Union Microloans		ABC		A	Y
	Women's Enterprise Centre	A	A			Y
Manitoba	Community Economic Development Fund	AB	AB			Y
	First Peoples Economic Growth Fund	AB				Y
	Jubilee Fund	D	B			Y
	Metis Economic Development Fund	B			A	Y
New Brunswick	Community Business Development Corporation (CBDC)		AB			Y
	Saint John Community Loan Fund	C	AB			Y
Newfoundland and Labrador	Community Business Development Corporation (CBDC)	C	AB			Y
Northwest Territories	Business Development & Investment Corporation (BDIC)	B	B	BC		Y
Nova Scotia	Black Business Initiative (BBI)	A	B	AB		Y
	Celtic Current Inc.	D		AB		N/A
	ChebuctoPockwock Community Wind	D		AB		N/A
	Community Business Development Corporation (CBDC)		A			Y
	Farmworks Investment Co-operative Limited	D		AB		Y
	New Dawn Enterprises New Dawn Fund	D		AB		?
	Watts Wind Energy Inc.	D		AB		N/A
	Wind4All	D		AB		N/A
Nunavut	Nunavut Business Credit Corporation (NBCC)	B	B			?
	The Nunavut Development Corporation Venture Equity Fund	B				?
Ontario	Centre for Social Innovation Catapult Micro Loan Fund	BD	B			D
	Centre for Social Innovation Community Bond	D		A	C	N/A
	Community Forward Fund	BD				Y
	Community Foundations of Canada Youth Catalyst Fund	BD				?
	Ottawa Community Loan Fund	BC	ABC			Y
	Rise Asset Management	D	B			Y
	Social Enterprise Demonstration Fund	B				N/A
	Solarshare Community Solar Bond	D		B		N/A
	ZooShare					N/A
Prince Edward Island	Community Business Development Corporation (CBDC)		AB			Y
Quebec	Ange Québec Capital	BD				Y
	Capital régional et coopératif Desjardins			B		Y
	Femmesoir Réussir en affaires		B			Y
	Fiducie du Chantier de l'économie sociale	A	B			Y
	Fondation CSN			AB		Y
	Fonds afro-entrepreneurs	B				Y
	Fonds d'investissement de la culture et des communications	B				Y
	Fonds Capital Culture Québec	B				Y
	Fonds d'investissement pour la relève agricole (FIRA)	B				Y
	Fonds de solidarité FTQ			AB		Y
	Fonds immobilier de solidarité FTQ			AB		Y
	Fonds locaux de solidarité			AB		Y
	Fonds Mosaïque	B				Y
	Investissement Québec (Merged with Société générale de financement in 2011)		B			Y
	Fund for Collective Entrepreneurship					
	Investissement Québec <sup>14</sup> (Merged with Société générale de financement in 2011) Capitalization of Social Economy Enterprises Program	B				Y
	Fonds régionaux de solidarité			AB		Y
	PME MTL (PME MTL Ouest-de-l'île, PME MTL Centre-Ouest, PME MTL Grand Sud-Ouest, PME MTL Centre-Ville, PME MTL Centre-Est, PME MTL Est-de-l'île)	BC				Y
	Programme Prêt à entreprendre	B				Y
	Réseau d'investissement social du Québec (RISQ)	B				?
	Réseau des sociétés d'aide au développement des collectivités et centres d'aide aux entreprises / Community Futures Development Corporation (CFDCs) and Community Business Development Corporation (CBDCs)		A			Y
	Réseau québécois du crédit communautaire (RQCC)		B			Y
	Société de développement des entreprises culturelles (SODEC)		B			?
	Tourism SME Fund	B				?
Saskatchewan	SaskMetis Economic Development Corp.	A	A			Y
	The Clarence Campeau Development Fund	B	B			Y
	The First Nations and Métis Fund	B				Y
	The Saskatchewan Indian Equity Foundation (SIEF)	A	A			Y
Yukon	No impact investing activity found during the course of this study					

<sup>13</sup> The organization and fund were created by the passage of legislation

<sup>14</sup> Source: Investissement Québec Website. Retrieved From: [www.investquebec.com/quebec/en/financial-products/cooperatives-and-NPOS/financing-for-collective-entrepreneurship.html](http://www.investquebec.com/quebec/en/financial-products/cooperatives-and-NPOS/financing-for-collective-entrepreneurship.html). Tel. 1-844-474-6367.

**Table 3. Total Number of Public Policy Instruments by Policy Measure**

	Number of Funds	Number of One-Time Capital Injections	Number of recurrent capital injections	Number of Fiscal Measures	Number of Credit Enhancements	Number of Funds Offering Support Services
Canada	2	1 Federal	1 Federal			2
Alberta	3	1 Federal 1 Municipal 1 Private	2 Federal 1 Municipal 1 Private			2
British Columbia	6	3 Federal 3 Provincial 1 Private	2 Federal 3 Provincial 1 Municipal		1 Federal 1 Provincial 1 Private	5
Manitoba	4	2 Federal 3 Provincial 1 Private	1 Federal 2 Provincial		1 Federal	4
New Brunswick	2	1 Municipal	2 Federal 2 Provincial			2
Newfoundland and Labrador	1					
Northwest Territories	1	1 Territorial	1 Territorial	1 Territorial		1
Nova Scotia	8	1 Federal 6 Private	1 Federal 1 Provincial	7 Federal 7 Provincial		2
Nunavut	2	2 Provincial	1 Provincial			
Ontario	9	4 Provincial 1 Municipal 6 Private	1 Federal 3 Provincial 1 Municipal	1 Federal 1 Provincial	1 Municipal	4
Prince Edward Island	1		1 Federal 1 Provincial			1
Quebec	23	1 Federal 11 Provincial 1 Municipal	1 Federal 4 Provincial	5 Federal 6 Provincial		20
Saskatchewan	4	2 Federal 2 Provincial	2 Federal 1 Provincial			4
Yukon	0					
<b>Total</b>	<b>66</b>	<b>59</b>	<b>36</b>	<b>21</b>	<b>5</b>	<b>47</b>



## PART 2

### Mapping Canadian Public Policy Instruments Enabling Impact Investment Funds

<b>Capital for Aboriginal Prosperity and Entrepreneurship (CAPE) Fund<sup>15</sup></b>	
Year established	2009
Mission	“To further a culture of economic independence, ownership, entrepreneurship, and enterprise management among Aboriginal peoples, on or off reserve through the creation and growth of successful businesses”
Objective	To provide equity and quasi equity investment in varying amounts in the range of \$1,000,000 to \$7,500,000
Terms and conditions	Investments from \$7 to \$10 million per initiative
Capitalization	\$50 million from 21 of Canada’s leading companies, HNWI and US based Foundations
Loans and investments	\$30 million invested in 7 aboriginal companies as of 2015
Public policy instrument	One-time capital injection, in the form of bridge financing, from the federal government, Western Economic Diversification Canada
Support program (s)	This is a big part of their fund especially for ensuring the entrepreneurs have the capacity to be investment ready.
<b>Community Futures Development Corporations and Community Business Development Corporations <sup>1617</sup></b>	
Year established	1985
Mission	These not-for-profit organizations were created to support rural communities across the country
Objective	To help businesses through financing activities and advisory services
Terms and conditions	Information varies according to the Community Futures Development Corporations and Community Business Development Corporations
Capitalization	\$570 million initial capital injection by the Federal government to establish the funds

<sup>15</sup> Sources: CAPE Fund Website. Retrieved from <http://www.capefund.ca>; Skype call interview on July 30, 2015. Tel. 514-982-3803. Address. 759 Square-Victoria – Suite 300, Montreal, QC H2Y 2J7.

<sup>16</sup> There are networks of CFDCs and CBDCs across the country. We have included an example of a CFDC in the Quebec section of this table and CBDCs are included in the Atlantic Provinces.

<sup>17</sup> Sources: The CFDCs and CBDCs: A Winning Approach for Community Futures 2015 Report. Retrieved from: [http://communityfuturescanada.ca/wp-content/uploads/booklet\\_web.pdf](http://communityfuturescanada.ca/wp-content/uploads/booklet_web.pdf)

Loans and investments	269 CFDCs and CBDCs  Since 2000, 80,143 loans Since 2000, \$3.2 billion invested as of 2014
Public policy instrument	Recurrent capital injections by the federal government, Community Futures Program through federal government regional development agencies
Support program (s)	Offers advisory services
<b>Alberta</b>	
<b>Alberta Women Entrepreneurs Association AWE Loan Fund<sup>18</sup></b>	
Year established	1995
Mission	To enable women in Alberta to achieve their full economic potential through entrepreneurship
Objective	To provide start-up and expansion loans for women entrepreneurs
Terms and conditions	⇒ Loans up to \$150,000 ⇒ Interest rate: Prime + 3% ⇒ Flexible repayment options and terms up to 5 years ⇒ Loan administrative fee of 1% of the amount of loan to a maximum of \$500
Capitalization	\$5 million initial capital injection provided by the federal government <sup>19</sup>
Loans and investments	\$21 million total to 2015
Public policy instrument	Initial capital injection and recurrent annual capital injections of \$975,000 for operational budget from the federal government, Western Economic Diversification Canada, Women's Enterprise Initiative <sup>20</sup>
Support program (s)	Offers additional support programs including workshops and mentorship programs funded by Government of Alberta and/or the Government of Canada (amount unknown) Also offers a one year intensive accelerator program for high growth

<sup>18</sup> Sources: 2014-2015 Annual Report of the Alberta Women Entrepreneurs Association; Alberta Women Entrepreneurs Website. Retrieved from <http://www.awebusiness.com>; Skype call interview with Tracey Scarlett on August 10, 2015. Tel. 1-800-731-3558. 308-10310 Jasper Ave., Edmonton, AB T5J 2W4.

<sup>19</sup> The AWE received a \$5 million capital injection for its loan fund from the federal government; it also has been receiving \$975,000 annual funding from the federal government for operational expenses; it also raises project funding and donations for operational expenses still outstanding (operational expenses are over \$1 million a year).

<sup>20</sup> Federal government funding does not cover their entire annual operating budget of \$1.8 million annually.

	potential entrepreneurs with participant companies achieving an average of 30% growth in employment and revenues upon graduation from the program
<b>Momentum<sup>21</sup> FundAbility Loan Fund</b>	
Year established	1994 <sup>22</sup>
Mission	“To partner with people living on low incomes to increase prosperity, and inspire the development of local economies with opportunities for all”
Objective	To provide start-up loans to businesses created by persons with disabilities with little access to credit
Terms and conditions	⇒ Loans up to \$10,000 ⇒ Interest rate: 2% ⇒ A potential borrower must attend the momentum business training program as a prerequisite for qualifying for a loan
Capitalization	Rotary Club provided the initial capital injection for the loan fund in 1994, but the amount is not available  (United Way Calgary took over from the Rotary Club and the Government of Canada replaced the United Way Calgary in 2002)
Loans and investments	82 loans \$600,000 total to 2013
Public policy instrument	Recurrent capital injections every 5 to 10 years (amount unknown) to replenish the investment fund from the federal government, Western Economic Diversification Canada, Entrepreneurs With Disabilities Program
Support program (s)	United Way Calgary funds the mandatory business training program
<b>Social Enterprise Fund<sup>23</sup></b>	
Year established	2008
Mission	To provide alternative financing for social entrepreneurs
Objective	To provide loans for social entrepreneurs
Terms and conditions	⇒ The value of current loans range from \$25,000 to \$4.27 million ⇒ Interest rates vary depending on their evaluation of risk, but generally

<sup>21</sup> Sources: 2014 Annual Report of the Momentum Community Economic Development Society; Momentum Community Economic Development Society Website (2015). Retrieved from <http://www.momentum.org>; Skype call interview on August 4, 2015. Tel. 403-272-9323. Address. 15-2936 Radcliffe Drive SE, Calgary, AB T2A 6M8.

<sup>22</sup> The organization Momentum Community Economic Development Society was established in 1991, it created the FundAbility Loan Fund in 1994

<sup>23</sup> Sources: Social Enterprise Fund. Retrieved from <http://socialenterprisefund.ca>. Skype call interview with Jane Bisbee on August 10, 2015. Tel. 708-756-0660. Address. 9613 111 Ave NW, Edmonton, AB T5G 0A9.

	range between Prime + 1% to Prime + 3.5% ⇒ Terms of loans vary
Capitalization <sup>24</sup>	\$2.5 million initial capital injection from the municipal government for the loan fund \$500,000 over two years from the municipal government to cover operating costs and Edmonton Community Foundation committed to match these funds over 3 years
Loans and investments	39 loans \$25 million total approved to 2015
Public policy instrument	Initial and recurrent capital injections from the municipal government, City of Edmonton Department of Community Economic Development
Support program (s)	One project grant from the provincial government for a training program in 2009 <sup>25</sup>

### British Columbia

#### BC Northern Development Initiative Trust<sup>26</sup>

Year established	2005
Mission	To provide funding to stimulate economic growth and job creation in central and northern BC
Objective	To issue grants up to \$250,000 and loans to local governments, not-for-profits and aboriginal owned businesses and/or to entrepreneurs in rural communities
Terms and conditions	⇒ Loans from \$10,000 to \$11 million to local governments and not-for-profits ⇒ Interest rate: Prime or Prime + 1% ⇒ Range of terms
Capitalization	\$185 million from two initial capital injections by the provincial government <sup>27</sup>  \$30 million flow through grants and loans by the federal government through its Community Adjustment Fund in 2009 as part of a stimulus package <sup>28</sup> \$10 million flow through grants by the provincial government's Connecting

<sup>24</sup> Additional donors include Edmonton Community Foundation, United Way, Alberta Real Estate Foundation, HNWIs

<sup>25</sup> The SEF did not reapply for training grants as their mission did not include the delivery of training

<sup>26</sup> Sources: Northern Development Initiative Trust Website (2015). Retrieved from <http://www.northerndevlopment.bc.ca>; Skype call interview with Janine North on October 16, 2015. Tel. 250-561-2525. Address. 301-1268 Fifth Ave, Prince George, BC V2L 3L2.

<sup>27</sup> This was an initiative taken by the Government of British Columbia to create this Trust through the 100 year lease of BC Rail assets and the running rights for using the rail system in BC

<sup>28</sup> The federal and provincial governments made flow through grants and loans to the BC Northern Initiative Development Trust because they asked the organization to assist them with their stimulus program in the wake of the 2008 -2009 financial crisis. The two levels of government gave this mandate to the Trust in light of its successful financial performance. We do not have precise information of the terms and conditions of the flow through loan repayment to the federal government. The division of grant to loan is also unknown.

	BC program as part of a stimulus package
Loans and investments	\$18 million total in loans to 2015 \$17 million total in annual grants to 2015 <sup>29</sup>
Public policy instrument	Two initial capital injections from the provincial government through <i>The Northern Development Initiative Trust Act, 2005</i> and <i>Northern Development Initiative Trust Amendment Act, 2005</i>  One time capital injection in 2009 by federal government. Program: Western Economic Diversification Canada A second capital injection in 2015 by the provincial government. Program: Connecting BC Program (these were temporary arrangements)
Support program (s)	Offers capacity building and local economic development support to investees and to local governments. Also offers governance scholarship to new graduates to train municipal government employees. Finally, offers training and grant writing support to not-for-profit organizations.
<b>Coast Economic Development Society Economic Development Fund<sup>30</sup></b>	
Year established	2007
Mission	To assist First Nations in the Great Bear Rainforest and Haida Gwaii regions of British Columbia, to meet their goals for sustainable economic development and conservation management
Objective	To provide capital to First Nations to invest in the start-up or expansion of businesses, and to invest in infrastructure that directly supports multiple businesses including entrepreneurs
Terms and conditions	⇒ The investment must be for a sustainable, First-Nations owned and operated business opportunity ⇒ Equity investments have been as little as \$2,000 and as larger as \$2.5 million
Capitalization	\$30 million initial capital injection from the federal government \$30 million initial capital injection from the provincial government
Loans and investments	\$35 million total approved to 2015
Public policy instrument	Initial capital injections from the federal and provincial governments
Support program(s)	Offers letters of support for aboriginal business owners to leverage additional sources of capital Early stage funding for pre-development costs, phasing of projects to build local capacity while increasing the amount of external funding attracted to

<sup>29</sup> These are community economic development grants financed by a portion of the returns generated by the loans

<sup>30</sup> Sources: Coast Opportunity Funds Website (2010). Retrieved from <http://www.coastfunds.ca>; Skype call interview with Brodie Guy on July 20, 2015. Tel. 604-684-0223. Address. Suite 1455-409 Granville Street, Vancouver, BC V6C 1T2.

	the region
<b>First Citizens Fund<sup>31</sup></b>	
Year established	1969
Mission	“To provide support to Aboriginal financial institutions and organizations to create employment and business opportunities for Aboriginal and non-Aboriginal people”
Objective	To provide loans to aboriginal business owners
Terms and conditions <sup>32</sup>	⇒ Loans up to \$75,000 ⇒ Borrower’s fee of 1.5% ⇒ 40 per cent of the principal in pro-rata installments over the term of the loan <sup>33</sup> ⇒ Businesses must be aboriginal owned
Capitalization	\$25 million initial capital injection by the provincial government <sup>34</sup>
Loans and investments	Loans issued by 5 Aboriginal financial institutions
Public policy instrument	Two capital injections by the provincial government
Support program (s)	Information unknown
<b>Resilient Capital <sup>35</sup></b>	
Year established	2010
Mission	“To enhance the social, economic and environmental well-being of communities”
Objective	To provide patient and flexible growth capital to eligible social enterprises and blended-value businesses (ideally those in their 3 <sup>rd</sup> to 7 <sup>th</sup> year of operation)
Terms and conditions	⇒ Loans, equity or mixed investments from \$100,000 to \$1.5 million
Capitalization	\$11 million in investments from high-net-worth individuals, foundations, post-secondary institutions, not-for-profits and unions backed by a \$3.5 million loan guarantee equally provided by the Vancouver Foundation and

<sup>31</sup> Sources: BCAAFC Website (2015). Retrieved from <http://www.bcaafc.com>. Tel. 250-388-5522. Address. 551 Chatham St., Victoria, BC V8T 1E1

<sup>32</sup> The interest rates and terms or repayments are unknown.

<sup>33</sup> We were unable to complete this information

<sup>34</sup> The value of the fund today is \$72 million as a result of an additional capital injection by the Government of British Columbia in 2001, interest earned on loans and service fees

<sup>35</sup> Sources: Resilient Capital Website (2015). Retrieved from <http://resilientcapital.ca>; Skype call interview with Mandeep Sidhu on July 21, 2015. Tel. 604-877-8224. Address. c/o Vancity Community Investment, 183 Terminal Ave., Vancouver, BC V6A 4G2.

	Vancity
Loans and investments	24 investments as of 2015
Public policy instrument	Loan guarantee from the provincial government through the Vancouver Foundation <sup>36</sup>
Support program (s)	Provides technical support and mentoring to businesses through Vancity
<b>Vancouver City Savings Credit Union<sup>37</sup> Microloans</b>	
Year established	1946 <sup>38</sup>
Mission	"To redefine wealth in a way that furthers the financial, social and environmental well-being of their members and their communities"
Objective	To provide loans, coaching and support to individuals and businesses who experience barriers to accessing capital
Terms and conditions	⇒ Loans from \$5,000 to \$75,000 ⇒ Interest rate: Prime + 4% ⇒ 7 loan programs which includes circle loans (By Design, Small Growers, be My Own Boss, Next Step, With These Hands, Back to Work, Circle Loans) ⇒ Range of terms - from 24 months to 72 months
Capitalization	From Vancity reserves (amount unknown)
Loans and investments	\$1.5 to \$2 million in microloans annually <sup>39</sup>
Public policy instrument	20% of loan loss guarantee was provided (from 1998 to 2011) by the federal government. Program: Western Economic Diversification Canada Vancity receives support from municipal, provincial and federal governments (information unknown)
Support program (s)	Information unknown
<b>Women's Enterprise Centre<sup>40</sup></b>	
Year established	1995
Mission	"To provide unique programs and services to women entrepreneurs who cannot access traditional funding through advising, mentoring, financing and skills and network development"

<sup>36</sup> The innovation of this fund is that it is able to receive deposits protected by deposit insurance

<sup>37</sup> Sources: Vancouver City Savings Credit Union (2015). Retrieved from <https://www.vancity.com>; Skype call interview with Heather Gordon on July 30, 2015. Tel. 604-877-7000. Address. PO Box 2120, Station Terminal, Vancouver, BC V6B 5R8.

<sup>38</sup> This is the year Vancity was established. We do not have the date of the first microfinance loans.

<sup>39</sup> As per the former footnote, the amount of the first microloans is unknown, we assume the amount is bundled by Vancity

<sup>40</sup> Sources: 2014-2015 Annual Report of the Women's Enterprise Centre; Women's Enterprise Centre Website. Retrieved from <http://www.womensenterprise.ca>. Tel. 1-800-643-7014. Address. Suite 201, 1726 Dolphin Ave., Kelowna, BC V1Y 9R9.

Objective	To provide start-up and expansion loans for women entrepreneurs
Terms and conditions	⇒ Loans up to \$150,000 ⇒ Interest rate: Prime + 3% ⇒ Flexible repayment options and terms up to 5 years ⇒ Loan administrative fee of 1% of the amount loan to a maximum of \$500
Capitalization	\$5 million initial capital injection provided by the federal government <sup>41</sup>
Loans and investments	\$ 44 million total in direct and leveraged financing <sup>42</sup>
Public policy instrument <sup>43</sup>	Initial capital injection and recurrent capital injections of \$975,000 for operating costs by the federal government, Western Economic Diversification Canada, Women's Enterprise Initiative
Support program (s)	They offer support programs (unspecified)

## Manitoba

### Community Economic Development Fund<sup>44</sup>

Year established	1971
Mission	"To encourage the economic development of northern Manitoba, and to provide opportunities to aboriginal people in the province outside the City of Winnipeg"
Objective	To provide loans and loan guarantees to small and medium aboriginal businesses through its Business Loan Program
Terms and conditions	⇒ Loans up to \$75,000 and guarantees ⇒ Interest rate: Prime + 2.25% ⇒ 5 year term ⇒ During the first 36 months, borrower can opt to only repay interest
Capitalization	Information unknown
Loans and investments	\$16.67 million total to 2015
Public policy instrument	Recurrent capital injections by the provincial government. They also receive support from the federal government, Department of Aboriginal and Northern Affairs (amounts unknown)

<sup>41</sup> The WEC received a \$5 million capital injection for its loan fund from the federal government; it also has been receiving \$975,000 annual funding from the federal government for operational expenses; it also raises project funding and donations for operational expenses still outstanding.

<sup>42</sup> There is no information available to provide a breakdown

<sup>43</sup> They have received program funding from the Government of British Columbia as well as the Government of Canada. Government Departments: Employment and Social Development Canada and Citizenship and Immigration Canada

<sup>44</sup> Sources: 2015 Annual Report of the Community Economic Development Fund; Community Economic Development Fund Website (2015). Retrieved from <http://www.cedf.mb.ca>. Tel. 204-778-4138. Address. 15 Moak Cres, Thompson, MB R8N 2B8.



Support program (s)	Provides technical support
<b>First Peoples Economic Growth Fund<sup>45</sup></b>	
Year established	2008
Mission	"To provide financing to support Manitoba First Nation businesses that are economically viable"
Objective	To issue interest-free loans to assist Manitoba First Nation entrepreneurs
Terms and conditions	⇒ Loans of up to \$200,000 ⇒ No interest ⇒ Loans do not exceed 10 years ⇒ Business assets are registered as security or collateral for the loan subordinate to other debt financing obtained to support business activity ⇒ Loans are intended to supplement financing from other sources
Capitalization	\$20 million from provincial government \$3 million from federal government Assembly of Manitoba Chiefs (amount unknown)
Loans and investments	Information unknown
Public policy instrument	Initial capital injection from provincial government and from the federal government through the Major Resource and Energy Development Investment Initiative, Indian and Northern Affairs Canada, a federal pilot program <sup>46</sup>
Support program (s)	Provides support services
<b>Jubilee Fund<sup>47</sup></b>	
Year established	2000
Mission	"To advocate for economic opportunity for all members of society"
Objective	"To provide risk capital in the form of loan guarantees or bridge financing for community economic development projects which normally would not be eligible for loans from credit unions or banks"
Terms and conditions	⇒ Provides loan guarantees formalized through a letter of agreement between the borrower and the Assiniboine Credit Union

<sup>45</sup> First Peoples Economic Growth Fund Website (2015). Retrieved from <http://www.girstpeoplesfund.ca>. Tel. 204-942-6026. Address. 1075 Portage Ave., 102, Winnipeg, MB R3G 0R8.

<sup>46</sup> The initiative lead to further investment by the federal government. Indigenous and Northern Affairs Canada. Retrieved from <https://www.aadnc-aandc.gc.ca/eng/1357225364409/1357226235936>

<sup>47</sup> Jubilee Fund Website (2015). Retrieved from <http://www.jubileefund.ca>; Skype Interview with Derek Pachal on October 22, 2015. Tel. 204-975-2650. Address. 207 Fort St, Winnipeg, MB R3C 1E2.

Capitalization	\$300,000 initial capital injection for the loan fund came from faith based organizations <sup>48</sup> The provincial government provided \$431,210 over five years to cover operating costs
Loans and investments	51 projects \$2.861 million total to 2015
Public policy instrument	Recurrent capital injections for operational expenses by the provincial government
Support program (s)	Reviews business plans and provide advice before applying for funding. Representatives also sit on management committees of investees to provide strategic advice.
<b>Metis Economic Development Fund<sup>49</sup></b>	
Year established	2011
Mission	"To expand the participation of Metis people in Manitoba by stimulating and advancing economic development activities"
Objective	To provide equity capital for Metis entrepreneurs and businesses
Terms and conditions	⇒ Equity investment fund with financing of up to \$500,000 ⇒ Holding period of 3-7 years <sup>50</sup> ⇒ Maximum ownership of 35%
Capitalization	\$10 million for five years by the provincial government
Loans and investments	Information unknown
Public policy instrument	Recurrent capital injection by the provincial government
Support program (s)	Not available
Loans and investments	156 loans \$1,347,775 total
Public policy instrument	Loan guarantee by the federal government (80%) and initial capital injection by the provincial government for operational expenses
Support program (s)	Offers financial literacy training and English as Second Language lessons
<b>New Brunswick</b>	

<sup>48</sup> Loan portfolio was further capitalized by interest from Jubilee Investment Certificates, Memberships, Donations, Fund raising events, Foundations, Corporations

<sup>49</sup> Source: Metis Economic Development Fund Website (2015). Retrieved from <http://www.medf.ca>. Tel. 204-589-0772. Address. 340-150 Henry Ave., Winnipeg, MB R3B 0J7.

<sup>50</sup> We assume that there is no repayment until the fourth year. Interest rates and terms unknown

**\*We have identified Community Business Development Corporations (CBDCs) in each of the maritime provinces, however, the information we obtained is very limited.<sup>51</sup>**

### **Community Business Development Corporations (CBDC)<sup>52</sup>**

Year established	1990
Mission	“Created to help people find meaningful self-employment opportunities during times of recession and downturn in the economy”
Objective	To provide loans to social enterprises <sup>53</sup>
Terms and conditions	⇒ Loans up to \$150,000 ⇒ Interest rate: Prime + 2% ⇒ Terms vary
Capitalization	Information unknown
Loans and investments	Information unknown
Public policy instrument	Recurrent capital injections by the federal and provincial governments. Federal agency: Atlantic Canada Opportunities Agency
Support program (s)	Offers support services (details unknown)

### **Saint John Community Loan Fund<sup>54</sup>**

Year established	1999
Mission	“To improve social conditions; promote economic independence; foster entrepreneurship in our community”
Objective	To offer start-up and expansion loans for businesses as well as social enterprises
Terms and conditions	⇒ Loans up to \$7,500 ⇒ Interest rate: Prime + 3%
Capitalization	\$35,000 initial capital injection by the municipal government
Loans and investments	\$369,000 total
Public policy instrument	Initial capital injection by the municipal government, City of Saint John’s Human Development Council and recurrent capital injections by the provincial and federal governments (amounts unknown)

<sup>51</sup> Despite the lack of information available on CBDCs, we have included these because of their interest in social enterprises

<sup>52</sup> Source: Atlantic CBDC Website. Retrieved from <http://www.cbdc.ca>. Tel. 902-747-2232. Address. 54 Loggie Street, PO Box 40, Mulgrave, NS B0E 2G0

<sup>53</sup> We do not have an exact date CBDCs started offering social enterprise loans

<sup>54</sup> Sources: 2014 Annual Report of Saint John Community Loan Fund; Saint John Community Loan Fund Website (2015). Retrieved from <http://loanfund.ca>. Tel. 506-652-5626. Address. 133 Prince Edward St, Saint John, NB E2L 3S3.

Support program (s)	Offers support programs (details unknown)
<b>Newfoundland and Labrador</b>	
<b>Community Business Development Corporations (CBDC) <sup>55</sup></b>	
Year established	1990
Mission	"Created to help people find meaningful self-employment opportunities during times of recession and downturn in the economy"
Objective	To provide loans to social enterprises
Terms and conditions	⇒ Loans up to \$150,000 ⇒ Interest rate: Prime + 2% ⇒ Terms vary
Capitalization	Information unknown
Loans and investments	Information unknown
Public policy instrument	Recurrent capital injections by the federal and provincial governments. Federal agency: Atlantic Canada Opportunities Agency
Support program (s)	Offers support services (details unknown)
<b>Northwest Territories</b>	
<b>Business Development &amp; Investment Corporation (BDIC)<sup>56</sup></b>	
Year established	2005
Mission	"To support the economic objectives of the Government of Northwest Territories (GNWT) in a manner that benefits the people and the economy of the Northwest Territories"
Objective	To provide loans to artists, craft-makers and harvesters
Terms and conditions	⇒ Up to 100% equity investments in businesses that generate employment  ⇒ Loans up to a maximum of \$25,000 ⇒ Interest rates: Prime + 2%, 3% or 4% ⇒ Terms vary from short-term to longer-term loans. They include seasonal production loans repayable within one year

<sup>55</sup> Source: Atlantic CBDC Website. Retrieved from <http://www.cbdc.ca>. Tel. 902-747-2232. Address. 54 Loggie Street, PO Box 40, Mulgrave, NS B0E 2G0

<sup>56</sup> Sources: 2014-2015 Annual Report of the Business Development & Investment Corporation, Business Development & Investment Corporation Website (2015). Retrieved from <http://www.bdic.ca>; Skype call interview on October 20, 2015. Tel. 867-920-6455. Address. 5201 50 Ave, Yellowknife, NT X1A 3S9.

	⇒ Business Development Project Grants of \$10,000 or \$20,000 for a period of five years are available depending on the status of the business
Capitalization	⇒ An additional \$2,500 or \$5,000 is available after repayment of the loan Initial \$3.7 million loan and a \$150,000 recurrent capital injections for operating expenses by the Government of the Northwest Territories
Loans and investments	190 loans \$69 million total
Public policy instrument	Territorial government issued loan and capital injection by the Government of Northwest Territories Consolidated Revenue Fund. The corporation is exempt from municipal and territorial taxes.
Support program (s)	Offers support programs

### Nova scotia<sup>57</sup>

The Government of Nova Scotia launched the first **Canadian Community Economic Development Investment Fund (CEDIF)** tax credit in 1993 through the *Equity Tax Credit Act, 1993, amended 2011*. To qualify for the CEDIF tax credit, investors needed to invest a minimum of \$50,000. The minimum amount to qualify for a CEDIF tax credit was changed to \$15,000 in 2014. Asset managers need to work with the Nova Scotia Department of Finance and report to the Nova Scotia Securities Commission. Some asset managers support the borrowers in submitting an offering document to the securities commission. The current program expires February 28, 2022. There have been 60 CEDIFs generated across the province. The CEDIF program provides a 30% provincial income tax credit and allows fund managers to use a simplified offering document when seeking equity investment in place of an investor prospectus (Pawson, 2014). This reduces transaction costs for the fund managers and small and medium sized enterprises seeking equity investment. This study highlights a few of these projects.

Nova Scotia's **Community Feed-in Tariff (COMFIT)** was designed to encourage community-based, local renewable energy projects by guaranteeing a rate per kilowatt-hour for the energy the project feeds into the province's energy system. Some **CEDIF** funds investing in renewable energy also benefit from the COMFIT program. They will receive subsidy of 49.9 cents per kWh if they are a wind energy project of 50 kilowatts or less or a subsidy of 13.1 cents per kWh if they are a wind energy project of 50 kilowatts or more.

### Black Business Initiative (BBI)<sup>58</sup>

Year established	1996
Mission	"To provide capital to businesses possessing an entrepreneurial spirit, determined to grow and create jobs for Nova Scotians and able to demonstrate community and environmental responsibility"
Fund objective	To provide loans for African Nova Scotian entrepreneurs to start or expand their business

<sup>58</sup> Sources: 2014-2015 Annual Report of the Black Business Initiative; Black Business Initiative Website. Retrieved from <http://www.bbi.ca>. Tel. 1-888-664-9333. Address. Suite 1201 – 1660 Hollis Street, Halifax, NS B3J 1V7.

Terms and conditions	⇒ Term loan up to \$25,000 and micro loans of \$5000 or less ⇒ 10% equity from borrower of total project cost ⇒ Interest rate based on risk assessment ⇒ Repayment terms vary ⇒ \$100 administration fee
Capitalization	\$10 million initial capital injection over 5 years by the federal government <sup>59</sup>
Loans and investments	\$2.7 million 224 loans
Public policy instrument	Initial capital injection by the federal government, Atlantic Canada Opportunities Agency, and recurrent capital injection by the provincial government for special projects. CEDIF Tax Credit from the provincial government. RRSP tax credit from the federal government managed by the Workers Cooperative Federation.
Support program (s)	Offers support services; details unknown
<b>Celtic Current Inc.<sup>60</sup></b>	
Year established	2011
Organization's mission	"To own and operate community based wind projects in northeastern Nova Scotia"
Fund objective	To make equity investments into renewable energy projects
Terms and conditions	⇒ Information unknown
Capitalization	Raised \$1.89 million from 110 individual investors
Loans and investments	Five wind energy projects. Co-invested with Zutphen Wind Inc.
Public policy instrument	CEDIF Tax Credit and COMFIT from the provincial government. RRSP tax credit from the federal government managed by the Workers Cooperative Federation.
Support program (s)	N/A
<b>Chebucto Pockwock Community Wind<sup>61</sup></b>	
Year established	2013
Organization's mission	"To own and operate community based wind projects in Nova Scotia"

<sup>59</sup> An additional \$500,000/year is provided for special projects by the provincial Department of Economic and Rural Development and Tourism (date of first injection is unknown)

<sup>60</sup> Source: Celtic Current Inc Website. Retrieved from <http://www.celticcurrent.ca> Address. 10442 Route 19, Southwest Mabou, NS B0E 1X0

<sup>61</sup> Sources: Chebucto Wind Field Website. Retrieved from <http://www.pockwockwindfarm.ca>; Skype call interview on July 31, 2015.

Fund objective	Equity investments in wind energy projects
Terms and conditions	Information unknown
Capitalization	Raised \$3 million from 200 investors
Loans and investments	\$1.5 million invested CPL Chebuctor Project and a second investment of \$1.5 million in CPB Chubuctor Project
Public policy instrument	CEDIF Tax Credit and COMFIT from the provincial government. RRSP tax credit from the federal government managed by the Workers Cooperative Federation.
Support program (s)	N/A
<b>Community Business Development Corporation (CBDC)<sup>62</sup></b>	
Year established	1990
Mission	"Created to help people find meaningful self-employment opportunities during times of recession and downturn in the economy"
Objective	To provide loans to social enterprises
Terms and conditions	⇒ Loans up to \$150,000 ⇒ Interest rate: Prime + 2% ⇒ Terms vary
Capitalization	Information unknown
Loans and investments	Information unknown
Public policy instrument	Recurrent capital injections by federal and provincial governments. Federal agency: Atlantic Canada Opportunities Agency
Support program (s)	Offers support services (details unknown)
<b>Farmworks Investment Co-operative Limited<sup>63</sup></b>	
Year established	2011
Mission	"To promote and provide strategic and responsible community investment in food production and distribution to increase access to a sustainable local food supply for Nova Scotians"
Objective	To lend to businesses producing food sustainability
Terms and conditions	⇒ Loans from \$5,000 to \$25,000

<sup>62</sup> Source: Atlantic CBDC Website. Retrieved from <http://www.cbdc.ca>. Tel. 902-747-2232. Address. 54 Loggie Street, PO Box 40, Mulgrave, NS B0E 2G0

<sup>63</sup> FarmWorks Co-op Website. Retrieved from <http://farmworks.ca>; Sources: Skype call interview with Linda Best on July 23, 2015. Tel. 902-542-3442. Address. 70 Eden Row, Wolfville, NS B4P 2R2.

	⇒ Interest rate: 6% for up to five years ⇒ Three month holiday prior to repayment
Capitalization	Raised just over \$1 million from individual investors
Loans and investments	50 borrowers Just over \$1.2 million total <sup>64</sup>
Public policy instrument	CEDIF Tax Credit from the provincial government. RRSP tax credit from the federal government managed by the Workers Cooperative Federation.
Support program (s)	Provides mentoring, marketing and information about the regulatory environment <sup>65</sup>
<b>New Dawn Enterprises<sup>66</sup></b> <b>New Dawn Fund</b>	
Year established	1976 <sup>67</sup>
Mission	“To engage the community to create and support the development of a culture of self-reliance”
Fund objective	Equity investments in a range of innovative businesses and business activities
Terms and conditions	Information unknown
Capitalization	\$10.89 million total capital raised from private investors <sup>68</sup>
Loans and investments	Invests in 4 to 5 small businesses a year <sup>69</sup>
Public policy instrument	CEDIF Tax Credit from the provincial government. CEDIF Tax Credit from the provincial government. RRSP tax credit from the federal government managed by the Workers Cooperative Federation.
Support program (s)	Information unknown
<b>Watts Wind Energy Inc.<sup>70</sup></b>	
Year established	2009
Organization’s mission	It is a Community Economic Development Corporation committed to raising funds for the Watts Wind Project in Watt Section, Nova Scotia

<sup>64</sup> \$200,000 was loans through a credit union

<sup>65</sup> This was raised as a problem needing government engagement and help because most provincial government departments operate in silos

<sup>66</sup> Sources: New Dawn Enterprises Website. Retrieved from <http://www.newdawn.ca>; Skype call interview on August 6, 2015. Tel. 902-539-9560. Address. 75 Prince St, Sydney, NS B1P 5J9.

<sup>67</sup> New Dawn Enterprises was established in 1976. It created its CEDIF program in 2004.

<sup>68</sup> Raised \$1.58 million over the past year from over 270 investors.

<sup>69</sup> There are a growing number of firms applying for investment. There were more than one dozen businesses that applied for investment in 2015.

<sup>70</sup> Source: Watts Wind Energy Inc. Retrieved from <http://wattswind.com>. Tel. 902-482-0920. Address. 4 Macdonald Ave., Dartmouth, NS B3B 1C5.



Fund objective	Equity investments in renewable energy projects
Terms and conditions	Information unknown
Capitalization	Raised \$3 million from individual investors
Loans and investments	Invested in a few (number unknown) wind energy projects generating more than 39 megawatts of energy
Public policy instrument	CEDIF Tax Credit and COMFIT from the provincial government. CEDIF Tax Credit from the provincial government. RRSP tax credit from the federal government managed by the Workers Cooperative Federation.
Support program (s)	N/A
<b>Wind4All<sup>71</sup></b>	
Year established	2011
Organization's mission	"To be the leading renewable energy developer"
Fund objective	Equity investments in renewable energy projects
Terms and conditions	Information unknown
Capitalization	\$13.85 million from individual investors
Loans and investments	Invested in four renewable energy projects
Public policy instrument	CEDIF Tax Credit and Provincial government COMFIT from the provincial government. CEDIF Tax Credit from the provincial government. RRSP tax credit from the federal government managed by the Workers Cooperative Federation.
Support program (s)	N/A
<b>Nunavut<sup>72</sup></b>	
<b>Nunavut Business Credit Corporation (NBCC)<sup>73</sup></b>	
Year established	1999
Mission	"To function as an agent of the Government of Nunavut (GN) to stimulate

<sup>71</sup> Source: Wind4All Website. Retrieved from <http://wind4all.ca>. Tel. 902-422-9663.

<sup>72</sup> Three funds are listed on the Nunavut Economic Development and Transportation website with a description of the fund, selection criteria and a link to the government policy.

<sup>73</sup> Despite the fact that this fund is 17 years old, there is a paucity of information. Sources: *2010-2011 Annual Report of the Nunavut Business Credit Corporation*; Nunavut Business Credit Corporation Website (2013). Retrieved from <http://www.nbcc.nu.ca>. Tel. 867-975-7860. Iqaluit, NU X0A 0H0.

	economic development and employment in Nunavut by supporting, financing, and investing in resident business enterprises. NBCC does not offer grants or forgivable credit facilities and cannot make equity investments”
Objective	To provide financing to both Inuit and non-Inuit businesses based in Nunavut
Terms and conditions	⇒ Invests between \$125,000 to \$ 1 million ⇒ Average time horizon is 7.5 years ⇒ Interest Rate: Cost of borrowing for the Government of Nunavut + 1-5%
Capitalization	\$50 million from the Government of Nunavut Consolidated Revenue Fund \$450,000 annual recurrent capital injections for operational expenses by the Government of Nunavut
Loans and investments	Information unknown
Public policy instrument	Initial and recurrent capital injections from the territorial government
Support program (s)	Offers no support programs
<b>The Nunavut Development Corporation<sup>74</sup> Venture Equity Fund</b>	
Year established	2001
Organization’s mission	“To develop opportunities for Nunavummiut <sup>75</sup> that further employment and recognize the importance of Inuit culture and values”
Fund objective	“Equity investments in target Nunavut economic sectors that help create employment and income opportunities for residents and grow Nunavut business with an emphasis on investing in Nunavut’s smaller communities”
Terms and conditions	⇒ Minimum investment amount in any Nunavut business enterprise is \$75,000 ⇒ Equity investment (preferred shares) ⇒ Only invests in business enterprises that involve the co-investment of lenders and shareholders
Capitalization	\$4.5 million from the Government of Nunavut
Loans and investments	Information unknown
Public policy instrument	Initial capital injection from the territorial government

<sup>74</sup> Despite the fact that this fund is 15 years old, there is a paucity of information. Source: 2014-2015 Annual Report for the Nunavut Development Corporations; Nunavut Development Corporation Website. Retrieved from <http://ndcorp.nu.ca>. Tel. 1-866-645-3170. Address. Box 249, Rankin Inlet, NU X0C 0G0.

<sup>75</sup> The people inhabiting the territory of Nunavut

Support program (s)	Information unknown
<b>Ontario<sup>76</sup></b>	
<b>Centre for Social Innovation<sup>77</sup> Catapult Micro Loan Fund</b>	
Year established	2013
Mission	"Enables social entrepreneurs and innovators to turn their ideas into world-changing impact by supporting promising social ventures with access to capital"
Objective	To provide low interest micro loans to social entrepreneurs
Terms and conditions	⇒ Micro loans from \$1,000 to \$5,000 for start-up social enterprises ⇒ Loans from \$5,000 to \$25,000
Capitalization	\$350,000 initial capital injection (\$200,000 by the provincial government and the balance by CSI, Alterna, TD Bank Group <sup>78</sup> )
Loans and investments	\$225,000 total as of 2015
Public policy instrument	Two capital injections by the provincial government, Ontario Ministry of Economic Development, Employment and Infrastructure (MEDEI) and from the MEDEI's Social Enterprise Demonstration Fund (SEDF)
Support program (s)	Provides support programs, KPMG's in-kind support is used to develop the metrics
<b>*The following two cases are examples of financial innovations where a community bond was created to fund projects producing social impact</b>	
<b>Centre for Social Innovation<sup>79</sup> Community Bond</b>	
Year established	2010 <sup>80</sup>
Mission	"Enables social entrepreneurs and innovators to turn their ideas into world-changing impact by supporting promising social ventures with access to capital"

<sup>77</sup> Sources: Centre for Social Innovation Website. Retrieved from <http://socialinnovation.ca/catapult>; Skype call interview with Joanna Reynolds on July 30, 2015. Tel. 416-979-3939. Address. 215 Spadina Ave, Suite 400, Toronto, ON M5T 2C7.

<sup>78</sup> Microsoft Canada and KPMG providing in-kind supports and In 2015, they received an additional \$100,000 from the Government of Ontario, Social Enterprise Demonstration Fund

<sup>79</sup> Sources: Centre for Social Innovation Website. Retrieved from <http://socialinnovation.ca/communitybond>; Skype call interview on July 30, 2015. Tel. 416-979-3939. Address. 215 Spadina Ave, Suite 400, Toronto, ON M5T 2C7.

<sup>80</sup> Year of first bond offering created with a second bond offering being created in 2014

Objective	To invest in real estate to provide a space for organizations that produce social impact and to revitalize large underutilized spaces
Terms and conditions	⇒ Three different bond structures (A) interest rate: 3% with a minimum investment of >\$1,000, maturity at 2 years, maturity date May 15, 2017 (B) interest rate: 4% with a minimum investment of >\$10,000, maturity at 4 years, maturity date May 15, 2019 (C) interest rate: 4.5% with a minimum investment of >\$50,000, maturity at 4 years, maturity date May 15, 2019
Capitalization	Raised \$4.3 million from 227 subscribers
Loans and investments	2010 community bond raised \$2 million from 60 citizens and 3 private foundations used to purchase 720 Bathurst
Public policy instrument	Guarantee on the first mortgage by the City of Toronto
Support program (s)	N/A
<b>Community Forward Fund<sup>81</sup></b>	
Year established	2012
Mission	"To advance a sustainable charitable and nonprofit sector by providing access to loans and financial coaching"
Objective	To provide loans to charitable and not-for-profit organizations
Terms and conditions	⇒ Makes loans up to \$500,000 with larger loans considered
Capitalization	Initial capital injection by the Community Foundations of Ottawa, Hamilton Community Foundation and The Kitchener and Waterloo Community Foundation and a grant by Vancity (amount unknown). \$400,000 for operating costs was received from the Ontario Trillium Foundation <sup>82</sup>
Loans and investments	\$10 million loaned <sup>83</sup>
Public policy instrument	Initial capital injection to cover operational expenses by a provincial government agency, Ontario Trillium Foundation
Support program (s)	Offers support programs
<b>Community Foundations of Canada Youth Catalyst Fund<sup>84</sup></b>	

<sup>81</sup> Sources: Community Forward Fund Website. Retrieved from <http://www.communityforwardfund.ca>; Skype call interview with Derek Ballantyne on July 28, 2015. Tel. 613-366-1169. Address. 251 Bank Street, Ottawa, ON K2P 1X3.

<sup>82</sup> In addition, at the fund's inception, it received a \$200,000 grant from financial institutions and philanthropic organizations and low cost loan from Vancity to assist in reaching eligibility criteria to become a Registered Investment Fund

<sup>83</sup> Will be at \$12 million and by the end 2015 they will have exhausted their pool of capital and will be seeking to raise more

<sup>84</sup> Source: Community Foundations of Canada Website (2015). Retrieved from <http://communityfoundations.ca>. Tel. 613-236-2664. Address. 75 Albert Street, Suite 301, Ottawa, ON K1P 5E7.

Year established	2015
Mission	"To address youth employment issues"
Objective	"To use a co-investing model to make \$900,000 in investment capital available to support 12 or more social enterprises across Ontario"
Terms and conditions	⇒ Loan program still in development
Capitalization	\$450,000 capital injection by the provincial government plus an additional \$400,000 from TK Foundation and \$100,000 from The Betsy Martin Fund
Loans and investments	No investments made to date
Public policy instrument	Initial capital injection from the provincial government, MEDEI SEDF
Support program (s)	N/A
<b>Ottawa Community Loan Fund<sup>85</sup></b>	
Year established	2000
Mission	"Turns investments and donations into accessible financing to fuel innovation, expand opportunities and improve lives"
Fund objective	Offers start-up and small business loans to those who do not have access to traditional financing
Terms and conditions	⇒ Three types of loans (A) Start-up loans for business of up to \$1000 (B) Vocational loans up to \$5000 <sup>86</sup> (C) Loans for small businesses of up to \$15,000 (Loans of up to \$45,000 with the help of Business Development Canada) ⇒ Interest rate: Prime plus 1% ⇒ Loan terms range from 12 to 48 months ⇒ One time due diligence fee of 2% of the value of the loan, up to a maximum of \$250
Capitalization	\$100,000 from the City of Ottawa and Royal Bank of Canada and provincial government for operational expenses (amount unknown) <sup>87</sup>
Loans and investments	200 loans Over \$2 million
Public policy instrument	Recurrent capital injections by the City of Ottawa and a provincial government agency, Ontario Trillium Foundation. One time capital injection by the provincial government MEDEI SEDF. Received funding from the federal government, Human Resources and Skills Development Canada and Citizenship and Immigration Canada and

<sup>85</sup> Sources: Ottawa Community Loan Fund Website. Retrieved from <http://oclf.org>; Skype call interview on September 23, 2015. Tel. 613-366-2159. Address. 1, 80 Aberdeen St, Ottawa, ON K1S 5R5

<sup>86</sup> Loans for credential recognition or attainment programs

<sup>87</sup> Receive ongoing support from municipal, provincial and federal governments (amounts unknown) and additional support from Blakes, Alterna Savings, McLarty & Co, Norton Rose, Community Foundation of Ottawa, Edward Jones, United Way, Bioniq, CYBF

	municipal government, City of Ottawa, Social Innovation and Community Service Program (amount unknown)
Support program (s)	Offers three types of support programs: a) guidance in process of application for loans; b) 2 years of mentorship to new businesses with the help of Futurepreneurs; c) financial literacy workshops.
<b>Rise Asset Management<sup>88</sup></b>	
Year established	2010
Mission	"They are committed to improving the lives of people who are unable to secure employment due to mental health or addictions challenges"
Objective	To empower business owners with access to financing and business support
Terms and conditions	⇒ Loans of up to \$10,000 ⇒ Interest rate: Prime + 0.5% ⇒ Repayment begins 30 days after first loan disbursement
Capitalization	A private investor provided the seed capital for the loan fund (amount unknown) <sup>89</sup>
Loans and investments	132 loans Just under \$500,000 to 2015
Public policy instrument	Recurrent capital injection by a provincial government agency, Ontario Trillium Foundation to develop a Youth Small Business program; one year of funding by the provincial government, MEDEI and funding by the MEDEI SEDF.
Support program (s)	Offers Youth Business Program include 23 design work process classes (i.e., building a business plan and a start-up grant of \$500). They also offer a Peer Supported Start-up Program with a month long boot camp funded by City and RBC Foundations
<b>Solarshare Community Solar Bond<sup>90</sup></b>	
Year established	2010
Mission	"Expressed goal of growing community-based solar electricity generation in Ontario by engaging residents and investors in projects that offer tangible financial, social and environmental returns"
Objective	To invest in solar energy projects
Terms and conditions	⇒ Minimum investment of \$1000 ⇒ Annual return: 5% or 6%

<sup>88</sup> Sources: Rise Asset Management Website. Retrieved from <http://www.riseassetdevelopment.com>; Skype call interview on October 26, 2015. Tel. 1-855-464-7473. Address. 105 St. George St., Toronto, ON M5S 3E6.

<sup>89</sup> Fund also received \$500,000 in 2012 and \$125,000 in 2015 from the provincial government with the latter being matched by \$125,000 from RBC Foundation and Bell Foundation and HNWI

<sup>90</sup> Source: Solarshare Website. Retrieved from <http://www.solarbonds.ca>. Tel. 416-977-7373. Address. 401 Richmond St. W., Suite 240, Toronto, ON M5V 3A8.

	⇒ Backed by a 20 year contract with the province
Capitalization	\$30 million raised from 850 investors
Loans and investments	The fund has invested \$30 million in 17 solar projects
Public policy instrument	Feed-in-Tariff (FIT) from the provincial government
Support program (s)	N/A
<b>ZooShares Community Bond<sup>91</sup></b>	
Year established	2014
Mission	"To be a catalyst, through education and investment, in the growth of community owned biogas plants."
Objective	To create a renewable energy co-operative that finances the construction of a biogas plant in Toronto that will recycle manure from the Toronto Zoo and local food waste into renewable power for Ontarians.
Terms and conditions	Bond structure: ⇒ Minimum investment of \$500 ⇒ Investment earns a return of 5% for 5 years
Capitalization	Raised \$ 2.2 million from private investors
Loans and investments	Invested \$2.2 million in the gas plant
Public policy instrument	Renewal energy approval issued by provincial government
Support program (s)	N/A
<b>Prince Edward Island</b>	
<b>Community Business Development Corporations (CBDC)<sup>92</sup></b>	
Year established	1990
Organization's mission	"Created to help people find meaningful self-employment opportunities during times of recession and downturn in the economy"
Fund objective	To provide loans to social enterprises
Terms and conditions	⇒ Loans up to \$150,000 ⇒ Interest rate: Prime + 2%

<sup>91</sup> Source: Zooshares Community Bond website (2016). Retrieved from <https://zooshare.ca/>. Tel. 1-888-990-9095. Address. 240-401 Richmond Street West, Toronto ON, M5V 3A8

<sup>92</sup> Source: Atlantic CBDC Website. Retrieved from <http://www.cbdc.ca>. Tel. 902-747-2232. Address. 54 Loggie Street, PO Box 40, Mulgrave, NS B0E 2G0

	⇒ Terms vary
Capitalization	Information unknown
Loans and investments	Information unknown
Public policy instrument	Recurrent capital injections by the federal and provincial governments. Federal agency: Atlantic Canada Opportunities Agency
Support program (s)	Offers support services (details unknown)
<b>Quebec</b>	
<b>Ange Québec Capital<sup>93</sup></b>	
Year established	2014
Organization's mission	To help its angel investor members obtain the most profitable return on their angel investments and to promote regional economic development by identifying the best entrepreneurs and business opportunities
Fund objective	To provide financial support to Angel Québec members that invest in innovative seed or start-up companies in Quebec
Terms and conditions	⇒ Company must be innovative ⇒ Seeks significant return on investment due to the high risk nature and the likelihood of failure of these early ventures ⇒ Investment between \$100,000 and \$500,000 for a first round (total investment cannot exceed \$3 million)
Capitalization	\$65 million (2014) \$10 million by the provincial government, \$25 million by Caisse de dépôt et placement du Québec, \$15 million by Investissement Québec and \$15 million by Fonds de solidarité FTQ
Loans and investments	51 active investments \$366,664 average investment
Public policy instrument	Initial capital injection by Caisse de dépôt et placement du Québec, Investissement Québec and the provincial government
Support program (s)	Members of Anges Québec act as advisors to business concerned

<sup>93</sup> Source: The Anges Québec Website (2016). Retrieved from [angesquebeccapital.com/](http://angesquebeccapital.com/). Tel. 514-642-1001. Address. 1 Place Ville Marie Bureau 1511, Montreal, QC H3B 2B5. Anges Québec Capital fund is closely linked in its operations to Anges Québec. Anges Québec is a group of individuals who invest primarily in businesses in the start-up or development phase. Regional development is part of its mission. Both invest in all regions of Québec. We have included Ange Québec because of its commitment to regional development. Despite seeking high returns, this conforms with definitions of "impact investing" that do not exclude such funds so long as their commitment to social, economic and environmental goals are clearly stated in their mission statement.



<b>Capital régional et coopératif Desjardins <sup>94</sup></b>	
Year established	2001
Organization's mission	To support Quebec based entrepreneurs in an effort to generate sustainable economic development
Fund objective	To strengthen regional economic development
Terms and conditions	<p>⇒ Debt investments in the form of advances and/or mainly unsecured loans and/or preferred shares</p> <p>⇒ Equity investments comprising common shares that may be combined with advances and/or mainly unsecured loans in companies other than those included under the "Venture Capital" profile</p> <p>⇒ External funds: investments in funds outside the entrepreneurial ecosystem</p> <p>⇒ Venture Capital: investments in companies specializing in technological innovations</p>
Capitalization	\$80 million (2001) <sup>95</sup>
Loans and investments	402 companies, cooperatives and partner funds(2015) \$940 million benefitting Québec SMEs
Public policy instrument	<p>Tax credit from the provincial government (45%); for 2016-2017, the tax credit will be reduced to 40%<sup>96</sup></p> <p>"As of the fiscal year that began on January 1, 2006, and during each subsequent fiscal year, CRDC's eligible investments must represent on average at least 60% of its net assets for the preceding year. As of the fiscal year beginning January 1, 2016, this percentage will gradually increase by 1% per year to reach 65% for the fiscal years beginning after December 31, 2019." (CRDC Prospectus)</p>
Support program (s)	Present across all regions, CRDC bring SMEs and cooperatives a comprehensive team of some 80 development capital professionals. Québec's business transfer leader, CRDC helped over 200 companies make a smooth transition
<b>Femmessor Réussir en affaires <sup>97</sup></b>	

<sup>94</sup> Source: The CRDC Website. Retrieved from: [capitalregional.com/a-propos-de-crcd/qui-sommes-nous/](http://capitalregional.com/a-propos-de-crcd/qui-sommes-nous/). Tel. 1 866-866-7000 ext 7131. Address. 2 Complexe Desjardin, Suite 1717, P.O. Box 760, Desjardins Station, Montreal, QC H5B 1B8.

<sup>95</sup> \$1.6 billion in 2015.

<sup>96</sup> Source: Budget2016-2017, p. B.227.

<sup>97</sup> Source: Fiducie du chantier Website: Retrieved from: [fiducieduchantier.qc.ca/user/lmgs/documents/root/fiducie/fiducie-aide-memoire-politiqueinvest-8x11-web.pdf](http://fiducieduchantier.qc.ca/user/lmgs/documents/root/fiducie/fiducie-aide-memoire-politiqueinvest-8x11-web.pdf). Tel. 514-256-0992. Address. 1431, rue Fullum, bureau 207, Montreal, QC H2K 0B5.

Year established	2002
Organization's mission	To support women owned start-ups to ensure they are taking an active part in Quebec's economy
Fund objective	To increase the number of companies owned by women and improve their survival rate
Terms and conditions	⇒ Loans of between \$5,000 to \$35,000 ⇒ Share capital of between \$50,000 to \$250,000
Capitalization	Amount unknown
Loans and investments	710 projects (2015) \$11.4 million invested over 10 years
Public policy instrument	\$9.5 million capital injection from 2015 to 2020 from the provincial government
Support program (s)	Offers technical aid, consulting services, follow-up, training and networking events
<b>Fiducie du Chantier de l'économie sociale<sup>98</sup></b>	
Year established	2007
Organization's mission	To promote the development and expansion of social economy enterprises by providing access to patient capital
Fund objective	To increase long term funding available for social economy enterprises
Terms and conditions	⇒ Patient capital loans without capital repayment up to 15 years ⇒ Loans of between \$50,000 to \$1.5 million (investments cannot represent more than 35% of project costs) ⇒ Fixed interest rate for the entire term of the investment ⇒ Fees for risk-sharing (3% of the investment amount) ⇒ Fees for follow-up (1% of the balance of the investment, annually)
Capitalization	\$52.8 million (2007) \$22.8 million capital injection by Canada Economic Development for Quebec Region, \$10 million capital injection by Investissement Québec (interest free-loan) \$12 million capital injection by Fonds de solidarité FTQ and \$8 million by Filaction). All are investors except Canada Economic Development

<sup>98</sup> Source: Fiducie du chantier Website: Retrieved from: [fiducieduchantier.qc.ca/user/lmgs/documents/root/fiducie/fiducie-aide-memoire-politiqueinvest-8x11-web.pdf](http://fiducieduchantier.qc.ca/user/lmgs/documents/root/fiducie/fiducie-aide-memoire-politiqueinvest-8x11-web.pdf). Tel. 514-256-0992. Address. 1431, rue Fullum, bureau 207, Montreal, QC H2K 0B5.

Loans and investments	171 projects \$47 million (2007-2014)
Public policy instrument	Capital injection by the federal government; investment by Investissement Québec; interest relief Additional capital injection by the provincial government for 2015-2020, announced in its Social Economy Action Plan <sup>99</sup> : \$2.5 million in interest relief for the Fiducie
Support program (s)	Close follow-up of enterprises in which the Fiducie invests
<b>Fondaction CSN<sup>100</sup></b>	
Year established	1996
Organization's mission	To promote job creation and to prepare Quebec workers to participate in the definition, organization and control of their work in an environment corresponding to sustainable development goals
Fund objective	To develop enterprises and to create quality jobs while encouraging business owners to share productivity gains with workers
Terms and conditions	⇒ Loans or share capital with an investment horizon of 5 to 8 years (\$500,000-\$10,000,000) ⇒ Direct participation in businesses ⇒ Small cap companies (SMEs) ⇒ Subscriptions to partners or specialized funds
Capitalization	\$7.6 million (1996) through 4,805 shareholders <sup>101</sup>
Loans and investments	More than 850 SMEs \$848.6 million (2015)
Public policy instrument	Tax credits by the Government of Québec (20% <sup>102</sup> ) and the federal government (15%)
Support program (s)	Offers professional support
<b>Fonds afro-entrepreneurs<sup>103</sup></b>	

<sup>99</sup> See: [ccednet-rcdec.ca/en/new-in-ced/2015/06/11/quebec-government-launches-social-economy-action-plan](http://ccednet-rcdec.ca/en/new-in-ced/2015/06/11/quebec-government-launches-social-economy-action-plan)

<sup>100</sup> Source: Fondaction Website. Retrieved from: [www.fondaction.com](http://www.fondaction.com). Tel. 514-525-5504. Address. 2175, boul. De Maisonneuve Est, bureau 103 Montréal, QC H2K 4S3.

<sup>101</sup> \$1.36 billion in 2015 through 128,732 shareholders.

<sup>102</sup> A temporary measure since 2015 (before, the tax credit was 15%).

<sup>103</sup> Source: Afro Entrepreneurs Website: Retrieved from: [afro-entrepreneurs.com/en](http://afro-entrepreneurs.com/en). Tel. 1 888-525-2075. Address. 2175, boul. De Maisonneuve Est, Bureau 235, Montreal, QC H2K 4S3.

Year established	2008
Organization's mission	To encourage the development of Black owned businesses in Quebec
Fund objective	To provide loans or equity
Terms and conditions	⇒ Loans or loan guarantees of between \$5,000 to \$25,000, up to \$75,000 (companies at startup phase or that have been in existence for less than 5 years) ⇒ Must also consent to a regular follow-up process ⇒ Flexible financing available
Capitalization	\$1 million (2008) \$783,333 over 3 years (2008-2011) capital injection by the provincial government and \$167,000 capital injection by Filaction
Loans and investments	60 companies (2014) \$935,000 invested in 6 years
Public policy instrument	Capital injection by the provincial government
Support program (s)	Offers professional support

#### **Fonds d'investissement de la culture et des communications <sup>104</sup>**

Year established	1997
Organization's mission	To provide financial partnership to businesses in creation, production, distribution and diffusion of products and services in the culture and communications sectors.
Fund objective	To make investments that strengthen the capital base of Quebec companies in the fields of culture and communications, to contribute to their development, growth and profitability and to support the presence of a new generation of entrepreneurs
Terms and conditions	⇒ Equity loan as unsecured debt bearing interest at a rate based on the risk rating of the enterprise ⇒ A premium to participate in the gain associated with the growth of the company can take various forms ⇒ The loan period is up to 8 years ⇒ FICC will not hold the majority of voting shares in the enterprise ⇒ Invests up to \$2 million in a single company The minimum investment in a for-profit enterprise is \$250,000 and

<sup>104</sup> Source: FICC Website. Retrieved at: [www.ficc.qc.ca/en/home](http://www.ficc.qc.ca/en/home). Tel. 514-394-0700. Address. 485 Rue McGill, bureau 900, Montreal, QC H2Y 2H4.

	\$150,000 in an enterprise operating in the social economy
Capitalization	\$30 million (1997) \$10 million capital injection by the provincial government (Société de développement des entreprises culturelles – SODEC) and \$20 million by the Fonds de solidarité FTQ
Loans and investments	68 companies \$70 million (1997-2016)
Public policy instrument	Capital injection by the provincial government through Société de développement des entreprises culturelles (SODEC)
Support program (s)	Strategic support for management Access to its network of experts in the cultural industry Communications tailored financing tools
<b>Fonds Capital Culture Québec <sup>105</sup></b>	
Year established	2011
Organization's mission	To stimulate the growth of cultural organizations and the development of their projects, to consolidate and enhance their creative potential and know-how and to generate significant economic benefits for Quebec
Fund objective	To finance major cultural projects and products destined for markets outside of Quebec in order to achieve specific financial and socio-economic objectives
Terms and conditions	⇒ Equity voting shares (annual compound return in line with market rates, but at least 10% per annum) ⇒ Preferred shares (cumulative dividend in line with market rates, but at least 10% per annum) ⇒ Loans (secured or unsecured; equity loan or with share purchase option. Interest rates in line with market rates, but at least 10% per annum for an unsecured loan)
Capitalization	\$100 million (2011) \$60 million capital injection by the Société de développement des entreprises culturelles and \$40 million by the Fonds de solidarité FTQ
Loans and investments	6 companies (2015) \$27.3 million
Public policy instrument	Capital injection by provincial government agency (SODEC)

<sup>105</sup>Source: FCCQ Website. Retrieved from [capitalculture.ca/en/about-us/](http://capitalculture.ca/en/about-us/)

Support program (s)	Information unknown
<b>Fonds d'investissement pour la relève agricole (FIRA)<sup>106</sup></b>	
Year established	2011
Organization's mission	To provide patient capital to young people starting or expanding an agriculture-business transfer project in Quebec
Fund objective	To support the development of agriculture in Quebec by encouraging a new generation of individuals to either start or take over a farm
Terms and conditions	<p>⇒ Offers subordinated loans of between \$50,000 and \$250,000 / Term is a maximum of 15 years, interest rates are set for five-year terms and possibility of obtaining a capital and interest repayment holiday for a period of up to 36 months</p> <p>⇒ Offers lease purchase – FIRA can purchase land and lease it with a minimum of \$100,000 investment per project / 15-year term, tenant may terminate the yearly tenancy without obligation to purchase; annual rent indexation is based on the consumer price index</p> <p>⇒ Offers possibility of buying the land either at market value or based on an annual indexation of 3.5% until the time of purchase, whichever is lower</p>
Capitalization	<p>\$75 million (2011)</p> <p>\$25 million capital injection by the provincial government (La financière agricole), \$25 million by the Fonds de solidarité and \$25 million by Capital régional et coopératif Desjardins</p>
Loans and investments	Amount unknown
Public policy instrument	Capital injection by the provincial government
Support program (s)	Consulting services
<b>Fonds de solidarité FTQ<sup>107</sup></b>	
Year established	1983
Organization's mission	To contribute to Quebec's economic growth by creating and protecting jobs through investments in small and medium-sized businesses in all industries

<sup>106</sup> Source: FIRA Website. Retrieved at: [www.lefira.ca](http://www.lefira.ca). Tel. 1 855-270-3472. Address. 1400, boulevard Guillaume-Couture, Lévis QC G6W 8K7.

<sup>107</sup> Source: The Fonds de Solidarité FTQ Website. Retrieved from: [www.fondsftq.com](http://www.fondsftq.com). Tel. 1 800-567-3663.

Fund objective	To stimulate the Quebec economy through strategic investments that benefit both Quebec workers and companies alike
Terms and conditions	⇒ Offers loans with terms of 5 to 10 years ⇒ No collateral required ⇒ Competitive risk-based interest rate ⇒ Customized terms
Capitalization	\$10 million through 1,600 shareholders (1984) <sup>108</sup>
Loans and investments	2,571 enterprises (2015) \$7.2 billion
Public policy instrument	Tax credits by the provincial government (15%) and the federal government (15%)
Support program (s)	More than 50 investment professionals with expertise in 25 activity sectors Partner companies can count on the support of more than 30 professionals trained in market analysis, legal matters, taxation, labour relations, due diligence and asset investments Helps improve employer-employee communication and therefore increase employee engagement
<b>Fonds immobilier de solidarité FTQ <sup>109</sup></b>	
Year established	1991
Organization's mission	To make profitable and socially responsible real estate investments to help create and maintain jobs in Quebec
Fund objective	To invest in projects that generate economic and social benefits for Quebec
Terms and conditions	⇒ Interested in projects, anywhere in Quebec, that: Are at the start-up stage Involve construction, major renovations and/or revitalization Create jobs Generate a reasonable return Offer a medium-term exit horizon. ⇒ Medium term ventures ⇒ The Fonds immobilier aims for a five-year exit horizon, depending on economic conditions
Capitalization	Amount unknown

<sup>108</sup> \$11.2 billion through 610,605 shareholders in 2015.

<sup>109</sup> Source: Fonds immobilier de solidarité FTQ Website. Retrieved from: [www.fondsftq.com/en/financement/fonds-immobilier.aspx](http://www.fondsftq.com/en/financement/fonds-immobilier.aspx). Tel. 1 800-567-3663. The Fonds immobilier invests, for example, in Community Housing Renovations

Loans and investments	14 projects (new projects or new phase of projects in 2014 <sup>110</sup> ) \$114 million
Public policy instrument	Tax credits by the provincial government (15%) and the federal government (15%)
Support program (s)	Financial analysis, equity and debt structuring, market analysis, real estate law, project design and management, asset management, asset disposition
<b>Fonds locaux de solidarité<sup>111</sup></b>	
Year established	1991 (before 2009, they were called sociétés locales d'investissement et de développement de l'emploi; 75 fonds locaux de solidarité)
Organization's mission	To support the local economy as well as create and maintain lasting, quality jobs in (MRC) regional municipal counties by furthering the development of SMEs
Fund objective	To offer financing to businesses that contribute to local economic development
Terms and conditions	⇒ Offers equity loans or conventional loans at terms for any SME located on a territory served by a local solidarity fund, including social economy enterprises ⇒ Depending on the territory, businesses can borrow up to \$100,000 ⇒ Offers unsecured loan with no collateral required ⇒ Competitive risk-based interest rate ⇒ Custom terms ⇒ Interest rate adjusted based on performance
Capitalization	\$100 million (1991) \$76 million capital injection by the Fonds de solidarité FTQ and \$24 million invested by local partners
Loans and investments	3,752 projects (1991-2015) \$114 million 268 projects (2015) \$7.2 million
Public policy instrument	Tax credits by the provincial government (15%) and the federal government (15%)
Support program (s)	Follow-up, asset management, legal services
<b>Fonds Mosaïque<sup>112</sup></b>	

<sup>110</sup> Source: [www.fondsftq.com/magazines/rapport-annuel-2015/index.html](http://www.fondsftq.com/magazines/rapport-annuel-2015/index.html)

<sup>111</sup> Source: Fonds locaux de solidarité Website. Retrieved from: [www.fondsftq.com/fr-ca/financement/fonds-locaux.aspx](http://www.fondsftq.com/fr-ca/financement/fonds-locaux.aspx). Tel. 1 800-567-3663.

<sup>112</sup> Source: Fond Mosaïque Website. Retrieved from: [fondsmosaicque.com/](http://fondsmosaicque.com/). Tel. 1-888-525-2075.



Year established	2012
Organization's mission	To encourage leaders of cultural communities in Quebec to play an active role in economic life
Fund objective	To promote entrepreneurship in all sectors of activity within Quebec's cultural communities
Terms and conditions	<p>⇒ Offers loans or loan guarantees between \$5,000 and \$25,000, but can be as high as \$75,000 to start-up companies or companies operating less than five years</p> <p>⇒ Investees must consent to a regular follow-up process</p> <p>⇒ Offer flexible financing terms</p>
Capitalization	<p>\$1 million (2012)</p> <p>2/3 capital injection by Filaction and 1/3 of capital was injected by the provincial government</p>
Loans and investments	Amount unknown
Public policy instrument	Capital injection by the provincial government
Support program (s)	Offers professional support

**Investissement Québec<sup>113</sup> (Merged with Société générale de financement in 2011)**  
**Fund for Collective Entrepreneurship**

Year established	1998
Organization's mission	To invest in Quebec based local and international businesses
Fund objective	To help cooperatives and NPOs obtain the financial support they need to bring their projects to market
Terms and conditions	<p>⇒ Offers loans at competitive rates and in partnership with other lenders</p> <p>⇒ Offers loan guarantees with guaranteed repayment of the net loss suffered by a financial institution that provided the loan, line of credit or any other short-term financing</p> <p>⇒ Offers quasi-equity financing in the form of subordinated debt</p> <p>⇒ Offers purchase of preferred shares in cooperatives</p> <p>⇒ Minimum financing of \$50,000</p> <p>⇒ May cover up to 100% of project costs, usually in partnership with other lenders</p>

<sup>113</sup> Source: Investissement Québec Website. Retrieved From: [www.investquebec.com/quebec/en/financial-products/cooperatives-and-NPOS/financing-for-collective-entrepreneurship.html](http://www.investquebec.com/quebec/en/financial-products/cooperatives-and-NPOS/financing-for-collective-entrepreneurship.html). Tel. 1-844-474-6367.

	⇒ Loan guarantees with variable conditions depending on the business's situation ⇒ Short- or long-term financing (up to 25 years for capital assets) ⇒ Possible deferral of principal repayment (up to 24 months)
Capitalization	Balance of the portfolio: 1.6 billion in 2011
Loans and investments	57 financial interventions (2015) \$103.4 million
Public policy instrument	Legislation passed by the Quebec National Assembly created Investissement Québec, a State investment agency mandated by the provincial government. The Fund for Collective Entrepreneurship (IQ) invests directly in enterprises; provides loan guarantees (credit enhancement)
Support program (s)	Consulting support
<b>Investissement Québec<sup>114</sup> (Merged with Société générale de financement in 2011)</b> Capitalization of Social Economy Enterprises Program	
Year established	1998
Organization's mission	To create sustainable businesses and jobs in many sectors of the economy and contribute to the development of Québec and the well-being of communities across the territory
Fund objective	To offer capitalization loans for social economy enterprises that can complement other sources of capital
Terms and conditions	⇒ Providing additional financial leverage, these quasi-equity injections can enable social economy enterprises to secure the necessary funding for their start-up, expansion, turnaround or consolidation initiatives with favorable terms
Capitalization	\$4 million (1999) \$30 million from provincial government (mentioned in the provincial government's 2015-2020 Action Plan on the Social Economy)
Loans and investments	6 financial interventions \$200,000 (2015)
Public policy instrument	Capital injection by the provincial government. Legislation passed by the Québec National Assembly created Investissement Québec, mandatory of the State
Support program (s)	Offers consulting support

<sup>114</sup> Source: Investissement Québec Website. Retrieved From: [www.investquebec.com/quebec/en/financial-products/cooperatives-and-NPOS/financing-for-collective-entrepreneurship.html](http://www.investquebec.com/quebec/en/financial-products/cooperatives-and-NPOS/financing-for-collective-entrepreneurship.html). Tel. 1-844-474-6367.

<b>Fonds régionaux de solidarité</b>	
Year established	1996
Organization's mission	To stimulate regional economic development by making strategic investments with the purpose of creating, maintaining and preserving jobs
Fund objective	To offer financing to businesses to support local economic development
Terms and conditions	⇒ Offers customized business loans from \$100,000 to \$3 million (equity loans or unsecured loans) ⇒ Loans require no personal or corporate guarantee, incur no legal or management fees, and are designed to complement traditional financing
Capitalization	\$102 million (1996; by Fonds de solidarité FTQ)
Loans and investments	84 investissements \$48.1 million (as of 2015)
Public policy instrument	Tax credits to investors from the federal government (15%) and provincial government (15%)
Support program (s)	Offers professional support
<b>PME MTL<sup>115</sup></b> <b>(PME MTL Ouest-de-l'Île, PME MTL Centre-Ouest, PME MTL Grand Sud-Ouest, PME MTL Centre-Ville, PME MTL Centre-Est, PME MTL Est-de-l'Île)</b>	
Year established	2015 (PME MTL emerged when the business support network previously run by Montréal's CLDs and CDECs was reorganized)
Organization's mission	To foster local economic activity by promoting entrepreneurship and employment throughout the Island of Montréal
Fund objective	To offer support and financial assistance for entrepreneurs and business leaders, to help them launch and grow their businesses
Terms and conditions	⇒ The Fonds PME MTL and Fonds local de solidarité Montréal (FLS Montréal – local solidarity fund) support start-ups and growing companies <ul style="list-style-type: none"> <li>• FLS Montréal: maximum of \$100,000</li> <li>• Fonds PME MTL: maximum of \$300,000</li> <li>• Variable terms</li> <li>• Interest rates vary according to risk</li> </ul> Créavenir program offered jointly with Desjardins, is intended for

<sup>115</sup> Source: Investissement Québec Website. Retrieved From: [www.investquebec.com/quebec/en/financial-products/cooperatives-and-NPOS/financing-for-collective-entrepreneurship.html](http://www.investquebec.com/quebec/en/financial-products/cooperatives-and-NPOS/financing-for-collective-entrepreneurship.html). Tel. 1-844-474-6367.

	entrepreneurs under age 35 and who are just starting out: up to \$10,000 (30% is a subsidy and 70% is a loan)
Capitalization	\$7.8 million (2015) <sup>116</sup>  \$6.5 million capital injection by the Government of Québec and \$1.3 million from the City of Montreal
Loans and investments	Amount unknown
Public policy instrument	Capital injection by the provincial government and by the municipal government, City of Montreal
Support program (s)	Offers support assistance for entrepreneurs and business in six service hubs
<b>Programme Prêt à entreprendre<sup>117</sup></b>	
Year established	2012
Organization's mission	To provide financing for new entrepreneurs
Fund objective	To promote the most promising projects
Terms and conditions	⇒ Offers financing of up to \$30,000 per person and \$60,000 for multiple person projects ⇒ No guarantee required (honor loan) ⇒ No interest before the end of the term ⇒ Repayable within five years (Remboursable dans un délai de cinq ans) ⇒ Personal loan or loan guarantees to credit unions
Capitalization	\$7 million over 5 years (2012) \$1 million capital injection by Caisse de dépôt et placement du Québec, \$4 million capital injection by the provincial government (Department of Economy, Science and Innovation) and \$2 million capital injection by Mouvement Desjardins
Loans and investments	110 investments (amount is unavailable)
Public policy instrument	Capital injection by the provincial government
Support program (s)	Offers a mentorship program for entrepreneurs and access to networks

<sup>116</sup> Retrieved from : [www.lesaffaires.com/secteurs-d-activite/general/exit-les-cld-vive-pme-mtl/582774](http://www.lesaffaires.com/secteurs-d-activite/general/exit-les-cld-vive-pme-mtl/582774)

<sup>117</sup> Source: The Prêt à entreprendre Website. Retrieved from: [pretaentreprendre.com/](http://pretaentreprendre.com/). Contact the local chamber of commerce.

<b>Réseau d'investissement social du Québec (RISQ)<sup>118</sup></b>	
Year established	1997
Organization's mission	To develop and promote the Quebec social economy, which measures social return on investment and creates collective wealth
Fund objective	To offer loans adapted for social economy enterprises at all stages of their development .including pre-start up
Terms and conditions	⇒ Offers technical assistance financing of up to \$5,000 with interest and repayment relief ⇒ Offers seed capital of up to \$10,000 for two years as unsecured loan without payment of capital and interest during the pre-startup phase ⇒ Offers investment of up to \$50,000 per project and \$100,000 per enterprise as unsecured loans and possibility of a moratorium on the repayment of capital
Capitalization	\$10.5 million (1997) 50% from Government of Québec 50% from Groupe Jean Coutu, Alcan, Imasco, Cirque du Soleil, Mouvement Desjardins, Banque Nationale du Canada, Banque de Montréal and Banque Royale du Canada.
Loans and investments	Technical aid : 403projects for \$1,803,858 (1997-2015) Pre-start : 60 projects for \$3,914,017 (1997-2015) Capitalization: 496 projects for \$19,118,128 (1997-2015)
Public policy instrument	Capital injection by provincial government <sup>119</sup>
Support program (s)	Offers a two day training session based on the <i>Guide d'analyse de l'entreprise d'économie social</i> , and technical aid in the form of access to consultants and specialists to develop a project
<b>Réseau des sociétés d'aide au développement des collectivités et centres d'aide aux entreprises<sup>120</sup></b> <b>Community Futures Development Corporation (CFDCs) and Community Business Development Corporation (CBDCs)</b>	
Year established	The Réseau was created in 1995 in Québec, but first CFDCs were created in 1981

<sup>118</sup> Source: Réseau d'investissement social du Québec Website. Retrieved from: <http://www.fonds-risq.qc.ca/>. Tel. 514-866-2355. Address. 1431, rue Fullum, bureau 208, Montreal, QC H2K 0B5.

<sup>119</sup> Also \$7.9 million capital injection by the Government of Québec in 2015and \$3.7 million was invested by private organizations. The Government of Québec announced in is 2015-2016 budget the addition of \$5 million in grants and \$5 million in interest-free loans which are not included in the \$11.6 million

<sup>120</sup> Source: The Réseau des sociétés d'aide au développement des collectivités et centres d'aide aux entreprises Website. Retrieved from: [www.sadc-cae.ca/index.php/en/](http://www.sadc-cae.ca/index.php/en/). Tel. 418-658-1530. Address. 3229, chemin des Quatre-Bourgeois, local 505, Québec, QC G1W 0C1

Organization's mission	To act as focal point for CBDCs and CFDCs in promoting their interests and their expertise, and in sharing and developing innovative tools to ensure the development objectives of their communities.
Fund objective	To contribute to regional community economic development and wealth creation and to empower communities in controlling their own future
Terms and conditions	⇒ Offers conventional loans, participating loans and share capital up to \$150,000 ⇒ Youth Investment Fund offers personal loans ranging from \$5,000 to \$25,000 per person and a maximum of 50,000 for two person projects with no interest for first 2 years and the possibility of no capital repayment in the first 2 years
Capitalization	\$ 190 million (1981)
Loans and investments	Each year (average): financially contributed to over 5,000 projects with a total value of \$60 million Each year (average): financially contributed to over 1,250 social economy projects with a total value of \$7.6 million
Public policy instrument	Recurrent capital injection by the federal government each year to help the Réseau and its members <sup>121</sup>
Support program (s)	Offers market studies, training, financial outlay analysis, consulting services in marketing, commercialization, human resources, research and development, exports, etc.
<b>Réseau québécois du crédit communautaire (RQCC)<sup>122</sup></b>	
Year established	2000
Organization's mission	To contribute to community economic development and fight poverty
Fund objective	Empower individuals facing barriers to traditional credit to obtain support and funding necessary for the creation, development or consolidation of their individual or collective businesses
Terms and conditions	⇒ Offers honor loans repayable between 6 and 60 months ⇒ Offers low interest rate without collateral ⇒ Average loan is \$6,000
Capitalization	\$2 million (2001)
Loans and investments	2,300 loans \$13.8 million (2000 to 2015)

<sup>121</sup> We have included information about this particular network in Québec, but other networks exist in other provinces across the country as well.

<sup>122</sup> Source: The Réseau québécois du crédit communautaire Website. Retrieved from: [www.rqcc.qc.ca/](http://www.rqcc.qc.ca/). Tel. 418-529-7928. Address. 2828 boulevard Laurier 7e étage, Québec, QC G1V 0B9.

Public policy instrument	Capital injections by the provincial government for operating costs of the RQCC (RQCC is mentioned in the Action Plan for the Social Economy 2015-2020)
Support program (s)	Close guidance and support for entrepreneurs (22 organisms are members of RQCC in 12 administrative regions of Québec) "The birth of the community credit in Québec originates from a reflection of various community stakeholders, who sought an innovative solution to the problems of devitalized areas and urban neighborhoods. Community credit provides accessibility to local support, development capital and risk capital to vulnerable populations."
<b>Société de développement des entreprises culturelles (SODEC)<sup>123</sup></b>	
Year established	1995 (named Société de développement des industries de la culture in 1978)
Organization's mission	To promote and support implementation and development of cultural enterprises in all regions of Quebec
Fund objective	To develop Québec cultural enterprises in a context of technological changes and adaptation to market changes in Quebec and abroad
Terms and conditions	⇒ Term loans ⇒ Revolving credit ⇒ Loan guarantee ⇒ Exceptionally, investment in the project and share capital ⇒ For-profit and non-profit enterprises ⇒ Funding is mainly offered at variable rates ⇒ Enterprises or NPOs
Capitalization	\$10 million (1978) \$19.5 million (1982) \$30 million (2011) (Since then, 3 authorizations by decree of \$ 10 million were signed by the Council of Minister, the last in May 2014)
Loans and investments	62 projects (2015) \$28.1 million (additional \$54.4 million in financial assistance program; but not counted) 1,620 projects(2015)
Public policy instrument	Recurrent capital injection by the provincial government \$281.6 million in tax credits (2015) Over \$2.8 billion in tax credits (1995-2015)
Support program (s)	Information unknown
<b>Tourism SME Fund</b>	

<sup>123</sup> Source: The Société de développement des entreprises culturelles Website. Retrieved from: [www.sodec.gouv.qc.ca/fr/home](http://www.sodec.gouv.qc.ca/fr/home). Tel. 1-800-363-0401. Address. 215, rue Saint-Jacques, bureau 800, Montreal, QC H2Y 1M6.

Year established	2013
Organization's mission	To stimulate investment in tourism SMEs and promote the emergence of innovative projects
Fund objective	To improve competitiveness and business innovation as well as attract new customers for targeted organizations
Terms and conditions	⇒ Offers financial assistance from \$25,000 to \$250,000 and there is a possibility of investment that exceeds \$250,000 with an additional loan ⇒ Compulsory matching private investment from 15% to 25% ⇒ Maximum duration of the investment is 5 years ⇒ Possibility of a capital repayment moratorium for up to 6 consecutive months ⇒ Interest rates and fees depend on the type of project ⇒ Enterprises, NPOs and cooperatives
Capitalization	\$5 million (2013) \$1.7 million capital injection by the Government of Québec <sup>124</sup> and \$3.3 million by Filaction
Loans and investments	13 loans (2013) \$2,768,500
Public policy instrument	Initial capital injection by provincial government
Support program (s)	Information unknown

## Saskatchewan

### SaskMetis Economic Development Corporation<sup>125</sup>

Year established	1987
Mission	"To finance the start-up, purchase and/or expansion of viable Métis-controlled small businesses based in Saskatchewan"
Objective	To finance Metis-controlled small businesses based in Saskatchewan
Terms and conditions	Offers a variety of loan programs with a lending limit of \$500,000
Capitalization	\$5 million initial capital injection by the federal government, Native Economic Development Program <sup>126</sup>

<sup>124</sup> Source: The Tourism express Website: Retrieved from: . Tel. 514-525-2042. Address. 2175, boul de Maisonneuve Est, bureau 235, Montréal, QC H2K 4S3.

<sup>125</sup> Sources: SMEDCO Website (2015). Retrieved from <http://www.smedco.ca>; Skype call interview on July 28, 2015. Tel. 306-477-4350. Address. 1630 Quebec Ave, 101, Saskatoon, SK S7K 1V7.

<sup>126</sup> From 1991 to 1994 received an additional \$890,000 from Aboriginal Business Canada supplementary equity program and From 2002 to 2012, received an additional \$3 million in loan capital



Loans and investments	\$31.4 million
Public policy instrument	Recurrent capital injection by the federal government, Aboriginal Affairs and Northern Development (amount unknown)
Support program (s)	Offers Support Services (details unknown)
<b>The Clarence Campeau Development Fund<sup>127</sup></b>	
Year established	1997
Mission	“To improve the economic circumstances of Saskatchewan’s Métis by providing market intelligence, funding for business and community economic development; plus development of management skills and assistance to new and existing Métis owned business”
Objective	To provide financial assistance for the start-up or growth of Métis business
Terms and conditions	⇒ Start-up, \$200,000 per project or 35% of the value of the fixed assets in the program costs in the purchase or start-up of a new business; the purchase of an existing business; or the expansion or renovation of a business
Capitalization	Initial capital injection by the provincial government (amount unknown)
Loans and investments	Information unknown
Public policy instrument	Recurrent capital injection by the provincial government
Support program (s)	Offer support programs (details not available)
<b>The First Nations and Métis Fund<sup>128</sup></b>	
Year established	2006
Mission	“To make venture capital investments in Saskatchewan-based First Nations and Métis businesses”
Objective	Invests in debt, sub-debt, equity and/or combination of various financial instruments into first nations and Métis businesses
Terms and conditions	⇒ Investments of between \$1 million and \$3 million ⇒ Debt, sub-debt, equity and/or combination of various financial instruments ⇒ Business must be at least 51% First Nation or Métis owned to be

<sup>127</sup> This is an example of very little information provided by the website or annual report and attempts to interview individuals at the fund were unsuccessful. Source: The Clarence Campeau Development Fund Website (2015). Retrieved from <http://www.clarencecampeau.com>. Tel. 306-790-2233. Address. 2380 2<sup>nd</sup> Ave, Regina, SK S4R 1A6.

<sup>128</sup> Source: Crown Investment Corporation of Saskatchewan Website (2001-2015). Retrieved from [http://www.cicorp.sk.ca/funds/first\\_nations\\_and\\_metis\\_fund](http://www.cicorp.sk.ca/funds/first_nations_and_metis_fund). Tel. 306-787-6851. 400-2400 College Ave., Regina, SK S4P 1C8.

	eligible
Capitalization	\$20 million from the provincial government through Crown Investment Corporation (CIC)
Loans and investments	Information unknown because the fund is managed by a private asset management company, Westcap Mgt. Ltd.
Public policy instrument	Initial capital injection by the provincial government
Support program (s)	Provides capacity building
<b>The Saskatchewan Indian Equity Foundation (SIEF)<sup>129</sup></b>	
Year established	1986
Mission	"Offers commercial and agriculture lending and business consulting services to First Nations businesses in Saskatchewan"
Objective	Debt and equity investments in aboriginal businesses
Terms and conditions	Offers a variety of loan programs with different terms and conditions
Capitalization	\$5 million initial capital injection and a second capital injection of \$2 million in 2014 by the federal government
Loans and investments	300 loans \$62 million
Public policy instrument	Recurrent capital injection from the federal government, Aboriginal Affairs and Northern Development
Support program (s)	Offers support services (details unknown)

<sup>129</sup> Sources: SIEF Website (2013). Retrieved from <http://www.sief.sk.ca>; Skype call interview on July 28, 2015. Tel. 306-955-4550. Address. 202A Joseph, Okemasis Dr., Saskatoon, SK S7N 1B1.

## APPENDIX A: SELCTED (incomplete) ADDITIONAL INFORMATION FOR FURTHER STUDY<sup>130</sup>

***Equity crowdfunding exemptions:*** In May 2014, British Columbia, Manitoba, New Brunswick, Nova Scotia, Quebec and Saskatchewan's securities regulators announced they would harmonize equity crowdfunding exemptions. This includes implementing a set of rules to permit start-up and early stage businesses in these provinces to raise capital via crowdfunding platforms without having to provide a prospectus and to abide by the dealer registration required by provincial securities commissions.<sup>131</sup>

***Limited partnership:*** The 2015 Government of Canada Budget proposed measures to permit the charitable and not-for-profit sector to invest in Limited Partnerships.<sup>132</sup>

***Neighborhoods Alive! Tax Credit:*** The Province of Manitoba provides a "30% tax credit to Manitoba corporations when they make a minimum \$50,000 donation to an organization with charitable status for the purpose of starting a new revenue-generating enterprise or employment-focused social enterprise" (Manitoba Social Enterprise Strategy, 2015).<sup>133</sup>

***Community Interest Company:*** In 2012, Nova Scotia's legislative assembly passed Bill 153, Community Interest Companies Act, allowing for new corporate structure for organizations doing good while doing well financially.<sup>134</sup>

***Community Contribution Company:*** In 2012, the British Columbia's legislative assembly passed Bill 23, Finance Statutes Amendment Act, allowing for a new corporate structure for organizations doing good while doing well financially.<sup>135</sup>

***Community Bonds:*** Actors in the Province of Quebec are in the planning stages of four community bonds.<sup>136</sup> In 2007 and 2010, Toronto Community Housing issued two community bonds worth \$450 million. The community bonds have a 40-year term and an average 5% rate of return. The community bond is being used to finance the revitalization of Toronto's Regent Park

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<sup>130</sup> We include but a few important illustrations of the evolving public policy landscape that is facilitating a transforming and more complex financial market as well legislation identifying new business forms, in particular, social enterprise. As well, legislation has been passed to permit hybrid arrangements between private and non-profit sectors. And the Canadian Task Force report in 2014 strongly recommends legislative reform for the non-profit sector. Some provinces have adopted laws to this effect; others are in the process; still others are not moving fast enough in this direction.

<sup>131</sup> Gowdy, C. et al. (2015, June). Six provinces introduce start-up crowdfunding exemptions for non-reporting issuers, Ontario expects to publish new rule this fall. Canadian Securities Regulatory Monitor. Retrieved from <http://www.securitiesregulationcanada.com/2015/06/six-provinces-introduce-start-up-crowdfunding-exemptions-for-non-reporting-issuers-ontario-expects-to-publish-new-rule-this-fall/>

<sup>132</sup> Source: Government of Canada website. Retrieved from [http://www.budget.gc.ca/2015/docs/plan/ch4-2-eng.html#Providing\\_Charities\\_With\\_More\\_Flexibility\\_to%26nbsp%3BDiversify\\_Their\\_Investments](http://www.budget.gc.ca/2015/docs/plan/ch4-2-eng.html#Providing_Charities_With_More_Flexibility_to%26nbsp%3BDiversify_Their_Investments)

<sup>133</sup> Retrieved on March 16, 2016 from the Government of Manitoba website:

<http://www.entrepreneurshipmanitoba.ca/financial-programs/441/neighbourhoods-alive-tax-credit-mb>

<sup>134</sup> Levy-Ajzenkopf, A. (2013, January). Community building on the coasts: BC and Nova Scotia introduce new social venture legislation. Charity Village. Retrieved from

[https://charityvillage.com/Content.aspx?topic=Community\\_building\\_on\\_the\\_coasts\\_BC\\_and\\_Nova\\_Scotia\\_introduce\\_new\\_social\\_venture\\_legislation#.Vunmp5MrIfE](https://charityvillage.com/Content.aspx?topic=Community_building_on_the_coasts_BC_and_Nova_Scotia_introduce_new_social_venture_legislation#.Vunmp5MrIfE)

<sup>135</sup> Levy-Ajzenkopf, A. (2013, January). Community building on the coasts: BC and Nova Scotia introduce new social venture legislation. Charity Village. Retrieved from

[https://charityvillage.com/Content.aspx?topic=Community\\_building\\_on\\_the\\_coasts\\_BC\\_and\\_Nova\\_Scotia\\_introduce\\_new\\_social\\_venture\\_legislation#.Vunmp5MrIfE](https://charityvillage.com/Content.aspx?topic=Community_building_on_the_coasts_BC_and_Nova_Scotia_introduce_new_social_venture_legislation#.Vunmp5MrIfE)

<sup>136</sup> Source: Marguerite Mendell Director of the Karl Polanyi Institute of Political Economy

neighbourhood, an affordable housing community in Toronto.<sup>137</sup> Community bonds have been issued by the Center for Social Innovation and by Solar Share and Zooshare in Toronto.<sup>138</sup> These successful experiences have been important examples for the growing interesting community bonds in Quebec and elsewhere.

**Community Investment Fund:** The Community Social Planning Council of Greater Victoria is in the designing and planning stages for a Community Investment Fund with the purpose of investing in affordable housing. The investors in the fund would receive a tax credit. The initiative is said to be similar to Nova Scotia's CEDIF program.<sup>139</sup>

**Green Bonds:** Green bonds raise capital for initiatives that aim to curb or adaptation to the negative effects of climate change. The investment vehicle has grown from its niche market roots to \$1.2 billion in 2014 alone. The Ontario government issued a \$500 million green bond in that same year. Globally, there are more than \$51 billion in green bonds outstanding.<sup>140</sup>

**Immigrant Access Fund:** The IAF has its headquarters in Calgary, Alberta. It started as a grassroots initiative in Calgary, and has now grown into a national organization with a budget of \$2.5 million with over 20 employees. The IAF issues loans up to \$10,000 for newcomers to pay for the cost of Canadian licensing or training needed to work in pre-immigration career. The purpose of the loan is to relieve poverty by providing micro-loans to needy immigrants in order to assist them to obtaining Canadian licensing or training that will allow them to obtain employment in their field. The federal government has provided recurrent capital injections through Employment and Social Development Canada and Citizenship and Immigration Canada. The Ontario and Alberta governments have also provided funded.<sup>141</sup> AIF originated in Alberta and has now expanded to Saskatchewan and AIF loans are offered in the following areas:

1. The Greater Toronto Area (GTA);
2. Southern Ontario via WIL Employment Connections;
3. Ottawa via the Ottawa Community Loan Fund;
4. British Columbia via S.U.C.C.E.S.S and MOSAIC;
5. Manitoba via SEED Winnipeg;
6. New Brunswick via the New Brunswick Multicultural Council (NBMC);
7. Nova Scotia via the Immigrant Services Association of Nova Scotia (ISANS)
8. Prince Edward Island via Canada Microcredit Educators Group
9. Newfoundland and Labrador via Acquiring eXperience; Integrating Skills (AXIS) Employment Services;
10. Yukon, Northwest Territories and Nunavut.

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<sup>137</sup> Source: Toronto Community Housing website. Retrieved from [http://www.torontohousing.ca/news/20120327/regent\\_park\\_revitalization](http://www.torontohousing.ca/news/20120327/regent_park_revitalization)

<sup>138</sup> <http://socialinnovation.ca/sssi>; <https://www.solarbonds.ca>; <https://zooshare.ca>

<sup>139</sup> Anderson, S. (2013, April). The BC Community Investment Fund. Social Finance.ca. Retrieved from <http://socialfinance.ca/2013/04/17/the-bc-community-investment-fund/>

<sup>140</sup> The Globe and Mail. (2014, December). Canada takes big step in growing green bond market. Retrieved from <http://www.theglobeandmail.com/report-on-business/canada-a-significant-player-in-growing-green-bonds-market/article21983273/>

<sup>141</sup> Source: Immigrant Access Fund Website (2015). Retrieved from <http://www.iafcanada.org/>; Skype call interview on July 28, 2015

***New Markets Fund*** is a specialized fund manager located in Vancouver, British Columbia that invests in affordable housing projects. *NMF* uses a hybrid investment fund blending the innovative capacity of the private sector and the social mission of the charitable sector. As of 2015, the *NMF* had raised just over \$11 million. The Ontario provincial government agency, The Ontario Trillium Foundation and VanCity provided grants for the creation of the fund.<sup>142</sup>

***Social Impact Bond (SIB)***: SIBs are an innovative financial instrument that is performance based and aims to help governments fund and scale critical and successful social programs that address complex and intractable social problems. The SIB model includes the initiation by government, investment by the private sector, service provision by a not-for-profit or charitable organization and monitoring and evaluation by a neutral third party.<sup>143</sup> The Government of Ontario will be piloting SIBs as part of its Social Enterprise Strategy and Poverty Reduction Strategy. Four initiatives from 83 proposals submitted in 2014 have been shortlisted and a decision to move forward with one or more ideas will be made in the near future.<sup>144</sup> There are a number of SIBs currently being developed in Canada to address a range of social issues.<sup>145</sup> SIBs have generated a great deal of controversy. It is beyond the scope of this paper to address these but the verdict is still open as to the effective use of SIBs and what they signify in terms of public policy.

***Toronto Enterprise Fund***: The Toronto Enterprise Fund, established in 2000, is a partnership between United Way Toronto, the Ontario Ministry of Community & Social Services and the Homelessness Partnering Strategy, a federal government program administered by the City of Toronto. The fund aims to invest in social enterprises for the purpose of providing employment or training leading to employment for persons who are marginalized. The TEF is a grant making organization.

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<sup>142</sup> MARS Centre for Impact Investing's 2015 Social Finance Forum

<sup>143</sup> Source: The Rockefeller Foundation website. Retrieved from <https://www.rockefellerfoundation.org/our-work/initiatives/social-impact-bonds/>

<sup>144</sup> Source: Government of Ontario website. Retrieved from <https://www.ontario.ca/page/social-impact-bonds>

<sup>145</sup> MARS Centre for Impact Investing's 2015 Social Finance Forum

## **APPENDIX B: KEY INFORMANT INTERVIEW GUIDE**

The study included a comprehensive document review, website scan and just over 20 key-informant interviews for this study.

1. How was the fund initially capitalized? Did it receive a direct financial injection by government? Under which program? By which department? Federal, provincial or municipal funding? A combination of different levels of government?
2. What were the other sources of capitalization?
3. What was the incentive to create the fund? What objectives was the fund to achieve?
4. Did or do the initiatives funded receive government support? In what form?
5. Are there public policy measures that create incentives for private investors? What are these? Examples are tax credits, loan guarantees, legislation, regulation, insurance, etc.
6. Please identify the levels of government and the departments or programs.
7. What is the total amount of loans/investments of the fund since its inception?