



For immediate release

## **Alterna Partnerships Supported by Ontario's \$4 Million Investment in Social Enterprise**

**Friday, February 20, 2015** – Alterna Savings has partnered with three of the 11 organizations whose early-stage social enterprise projects will be given a \$4 million boost thanks to the Social Enterprise Demonstration Fund (SEDF). Premier Kathleen Wynne announced these investments yesterday at the Economic Club of Canada. Through this commitment, the 11 organizations impacted will provide loans or grants to early-stage social enterprises, helping them start or grow their businesses.

Alterna supported the SEDF applications of our existing community loan fund partners. These include the Centre for Social Innovation's Ontario Catapult Microloan Fund, the Ottawa Community Loan Fund as well as new partner the Toronto Enterprise Fund, through a commitment of up to \$400,000 in loan financing.

"Alterna is thrilled to know that our partners, and their valuable social enterprise endeavours, will be strengthened and expanded through the SEDF," said Rob Paterson, President & CEO, Alterna Savings. "For over a decade, Alterna has supported small and developing businesses through community-based micro-lending, and we're proud to be able to work with such dynamic partners in making positive changes in our communities."

### **The three initiatives supported by Alterna include:**

#### **Centre for Social Innovation**

The project will top up the existing Ontario Microloan Catapult Fund and establish a partnership among existing accelerators and microfinance initiatives to direct social entrepreneurs to the most appropriate resources in the ecosystem.

#### **Ottawa Community Loan Fund**

The project will provide grant and loan financing, as well as training, mentorship and business development support, to early/mid-stage social enterprises in the Ottawa area.

#### **Toronto Enterprise Fund**

The project provides a hybrid form of capital — a loan and a grant — to make debt financing more accessible to social enterprises.

"The Social Enterprise Demonstration Fund will help in tackling some of Ontario's pressing social issues," said Tonya Surman, Co-founder and CEO, Centre for Social Innovation. "It provides a chance for collaboration between the government, private and not-for-profit sectors. It will connect capital to good ideas that are designed to make a positive difference for people and their communities, and the fund will also contribute to building interest and investment in this important sector."



## **About Alterna Savings**

As Canada's first co-operative financial institution outside Quebec founded in 1908, Alterna Savings and Credit Union Limited is a full-service, member-owned credit union. Alterna Savings serves over 100,000 members throughout the province of Ontario, and currently holds C\$3.3 billion in assets under administration. From trustworthy financial advice to local investment and support, Alterna Savings offers a fresh alternative to the 'Big Banks'. Learn about the Alterna Savings difference at [www.alterna.ca](http://www.alterna.ca), follow us on Twitter @alternasavings and like us on Facebook [www.facebook.com/AlternaSavings](https://www.facebook.com/AlternaSavings).

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