



For Immediate Release

Alterna helps bring vital financing to Kingston-area entrepreneurs

TORONTO, ON - (June 19, 2015) – Alterna Savings was pleased to participate in the launch of the Community Foundation for Kingston & Area’s First Capital Community Development Loan Program on June 18, 2015. This launch will see much needed support for community-based economic development in the Kingston area.

For 15 years the Alterna Savings Community Microfinance Program has been working to strengthen communities by empowering, women, youth, newcomers, social entrepreneurs and other individuals who have had difficulty accessing traditional financing. It has helped to create jobs, increase the income of micro-borrowers, and reduce reliance on government income support programs, all by supporting the growth and expansion of micro-enterprises in our communities.

A cornerstone of Alterna’s program is the partnerships that have been established with Community Loan Funds. To date, Community Loan Funds have lent over \$2million dollars through the Alterna program to individuals in communities across Ontario.

“We were so excited when we received the call from the Community Foundation,” said Cindy Bilow, Manager of Alterna Savings’ Kingston Branch. “As a cooperative bank, support for the community is a key part of who we are, and we look forward to seeing the positive impact of this program in the Kingston area.”

“The purpose of this loan program is to support community economic development in Kingston and area by providing financing to local entrepreneurs,” explains Tina Bailey, Community Foundation for Kingston & Area’s Executive Director. “This hand-up will help them establish or grow their budding businesses. These loans, of up to \$10,000, will be targeted specifically to entrepreneurs who, for various reasons, such as lack of credit history, are unable to obtain sufficient financing through traditional channels.”

“Far too often worthy entrepreneurs, with solid business plans, cannot see their dreams come to life because they cannot access financing,” said Rob Paterson, President & CEO at Alterna Savings. “It is fantastic that the Community Foundation sees the value in these entrepreneurs and is committing to supporting them. We know from other communities that a micro loan has transformative powers. Even a small loan can have a big impact on someone’s life. We love hearing the touching stories of the effect these loans can have on individuals, their families and their communities. We’re truly changing lives with this program.”



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About the Community Foundation for Kingston & Area

The Community Foundation for Kingston & Area is **an independent, local** charitable organization founded in 1995. We strengthen our community by connecting charitable giving to community needs. The Foundation encourages individuals and organizations to establish and help grow permanent endowments, which allows us to invest in our community in perpetuity. Funds are invested and income earned is used to provide charitable grants. To date, the Foundation has distributed over \$8 million dollars. For more information, please visit cfka.org.

About Alterna Savings

As Canada's first co-operative financial institution outside of Quebec, Alterna Savings and Credit Union Limited has operated as a full-service, member-owned credit union for over 100 years. Alterna Savings is committed to helping its more than 100,000 members achieve their financial dreams, while at the same time supporting vibrant, local communities. The Alterna Savings Community Microfinance Program has been providing microloans to Ontarians who have difficulty accessing traditional financing for over 15 years. To date Alterna has provided over 700 individuals with more than \$3.6million in microloan financing. For more information please visit alterna.ca

For media inquiries:

Adrienne Finlay - Manager, Corporate Communications, Alterna Savings

P: 416.213.7900 ext. 7655 **E:** adrienne.finlay@alterna.ca