

## COMMUNITY ECONOMIC DEVELOPMENT INVESTMENT FUNDS

### WHAT IS A COMMUNITY ECONOMIC DEVELOPMENT INVESTMENT FUND?

A Community Economic Development Investment Fund, or CEDIF, is a pool of capital raised in a community through the sale of shares. The money is then invested in new or existing local businesses.

### WHY INVEST IN YOUR COMMUNITY?

Nova Scotians invest more than \$600 million annually in RRSPs. Less than 2% of this is reinvested in Nova Scotia.

With CEDIFs, you can keep investment dollars working in your community. Through CEDIFs, you and your neighbours can pool your money and invest in business(es) in your community, creating jobs and supporting further economic growth.

### WHAT ARE THE BENEFITS OF BUYING SHARES?

- 30% tax credit available under the Equity Tax Credit
- 20% guarantee for 4 years from the time of investment (not applicable for investments in Halifax, Dartmouth, Bedford, and Sackville)
- pre-approved holding status for a self-directed RRSP

### WHAT ARE THE BENEFITS FOR MY COMMUNITY?

- local control over investment decisions
- support for locally produced products and services
- job creation

### WHO CAN INVEST?

Any resident of Nova Scotia over the age of 19 is eligible to invest in a CEDIF anywhere in the province.

### WHERE WILL MY MONEY GO?

Your money will purchase shares in a CEDIF. The fund then uses this money, known as capital, to operate or invest in local business(es). Charitable, non-taxable, and not-for-profit organizations are not eligible to take part in the program.

### WHO DECIDES HOW MY MONEY WILL BE INVESTED?

A board of directors manages the fund. The board is selected by investors (shareholders).

### HOW MUCH MONEY CAN I EXPECT TO MAKE?

Returns are determined solely by the performance of the business(es) into which the fund is invested.

### HOW WILL I KNOW HOW MY INVESTMENT IS DOING?

An annual auditor's report must be distributed to the shareholders and an annual general meeting must be held.

### IS THERE A ROLE FOR GOVERNMENT IN OVERSEEING THESE FUNDS?

Nova Scotia Economic Development can assist the board of directors in preparing the required documents for the Nova Scotia Securities Commission and Department of Finance. Government will monitor the investments to ensure the capital is being invested as follows:

- 40% – 12 months
- 60% – 24 months
- 80% – 36 months

### WHAT ARE PEOPLE SAYING ABOUT CEDIFs?

*"The CEDIF set up for our project was the best possible vehicle for raising the necessary capital to establish the Marigold Cultural Centre in Truro. With the right combination of dedicated individuals, a talented support staff, a government department that wanted us to succeed, and a community that wanted to be a part of making Truro a cultural destination, were a combination that couldn't miss. I think raising almost \$1,000,000 in three months can attest to that!"*

**John Kelderman**, President,  
Downtown Truro Partnerships, Truro

*"The CEDIF network is aimed at slowing down the flow of local capital and jobs out of the region. And it works without government grants. All over Nova Scotia, volunteer business groups have persuaded locals to invest millions of dollars locally instead of out of province. The CEDIF groups have used this money to create hundreds of jobs and to build up our business infrastructure."*

**Greg MacLeod**, Director,  
BCA Investment Co-operative Ltd., Sydney

*"A CEDIF puts community capital to work in your own community and provides jobs and income for your friends, family and neighbours. Everyone benefits."*

*"The development of CEDIFs means Nova Scotians have a smart way to put their money to work in their province. If Nova Scotians reinvested their existing RRSPs in their own communities, the economic impact would be as significant as development of offshore oil and gas."*

**Brian Watling**, Director (Involved in nine CEDIF's to date)  
Renewable Energy Services Ltd., Windsor

*"This year was a wonderful year. The amount people are investing was higher this year. Pulling the document together was smoother. Donna was great to deal with. The program has been great to allow us to do what we've done."*

**Debra Moore**, Just Us! Fair Trade Investment Co-operative Ltd.,  
Grand Pré

*"Overall a great program. If it wasn't for the CEDIF program, we still wouldn't have our doors open."*

**Boyd Taylor**, Chairman  
Valley Funeral Home Co-operative Ltd., Coldbrook

*"The CEDIF program provides communities an excellent and unique opportunity to embark on the crucial journey of sustainable economic development."*

**Gordon Doe**, Black Business Community Investment Fund

### WHERE CAN I GET MORE INFORMATION?

If you would like to develop a fund or find out more about funds in your area, please contact the Manager of Community Investment Funds:

**Chris Payne**

Phone: (902) 424-1259

Fax: (902) 424-1263

E-mail: [paynecj@gov.ns.ca](mailto:paynecj@gov.ns.ca)

CED Investment Funds website: [www.gov.ns.ca/econ/cedif](http://www.gov.ns.ca/econ/cedif)



The **4EVERSPORTS** fund raised and invested \$500,000 to grow 4Eversports, a Sydney-based developer of wireless TeePod scoring systems for golf courses.

**Robert Bobbett; Alan MacArthur** (902) 562-4653  
alan@4eversports.com  
www.4eversports.com



**Ad Equity Inc.** raised \$478,000 to invest in Adventus Inc., a Halifax-based software maker that develops interactive music learning software for the consumer and education markets.

**Jim Mullen** (902) 453-4464  
jdmullen@adventus.com  
www.adventus.com



**Cape Breton Waterside Development Ltd.** raised and invested over \$1 million into Sydney's Parkside Developments Ltd., the developer of Cape Breton's first condominium.

**Greg MacLeod** (902) 562-2420  
gregmacleod@ns.sympatico.ca

**Concrete Investments Ltd.** invested more than \$300,000 into GS Concrete (Windsor) to expand their pre-cast concrete operations. This fund has since been wrapped up, and investors received a 7% annual return in dividends for the life of the fund.

**Erik Twobig** (902) 456-0472  
emt@ns.sympatico.ca

**Just Us! Fair Trade Investment Co-operative Ltd.**

This Grand Pré coffee operation imports coffee, tea, chocolate, and sugar and sells through grocery and specialty stores in Atlantic Canada. With over \$1,000,000 in capital through three offerings, the co-operative has expanded operations and taken on new projects.

**Jeff Moore** (902) 542-7474  
jeff@justuscoffee.com  
www.justuscoffee.com



**La Residence Acadienne Cooperative Ltd.**

In Cheticamp, an investment of \$582,500, from both tenants and that community at large, allowed for the development of a seniors housing facility.

**Eric Chiasson** (902) 224-1952 or (902) 224-0094  
coopacadien@ns.sympatico.ca

**North Spring Equity Ltd.** has invested the proceeds of its offering (\$170,000) into Springvale Nurseries Ltd., Berwick, to allow them to expand their capacity and enable them to exploit business opportunities in tree replacement resulting from Hurricane Juan.

**Paul Grimm** (902) 538-7542  
spvale@ns.sympatico.ca

**River John Oceanfront Resort Ltd.** developed a rental cottage operation near Tatamagouche on the Northumberland Strait. The CEDIF invested more than half of the \$1 million + development costs.

**Michael Dudka** (902) 455-0022  
mdudka@deltafin.ca

**Truro Investment Co-operative** raised \$1,042,000 to invest in the Marigold Cultural Centre in Truro.

**John Kelderman** (902) 893-7881  
john@kwikkopy.ns.ca

**Unique Solutions** has invested in Unique Solutions Design Ltd., Dartmouth, which has developed the bodyskanner, which captures accurate measurements of the human body.

**Tanya Shaw Weeks; Giselle Melanson** (902) 492-2106  
tsw@unique ltd.com  
www.unique ltd.com



Through two offerings, **Vale Corporate Training Investments Inc.** has raised and invested \$460,000 into Ledgehill, a corporate training facility located near Middleton.

**Charles Bower; John Langmead** (902) 584-7124  
cbower@ledgehill.com  
www.ledgehill.com

Investors put \$160,000 into **Valley Funeral Home Co-op Ltd.** to develop and operate the Annapolis Valley Funeral Home in Coldbrook/Kentville.

**Boyd Taylor** (902) 678-6752; **Max Lockhart** (902) 679-2822  
director@annapolisvalleyfuneralhome.com  
www.annapolisvalleyfuneralhome.com

**Victoria County Community Investments** raised \$600,000 to take over the long-term debt and make capital improvements to the Village Coop Store in Baddeck.

**Bruce MacDonald** (902) 295-1202  
midrivca@yahoo.com

**VMP Holdings Inc.** raised capital (\$183,000), which was invested into Virtual Media Productions in Sydney.

**Sean Coyle** (902) 562-8006  
sean@vmp-canada.com  
www.vmp-canada.com



**West Nova Agro Commodities Limited**

The community of Lawrencetown raised \$126,000 which levered additional funds to enable the development of a farm products storage facility.

**Russell Ward; Paul Jones** (902) 665-2567/584-3736  
rward@ns.sympatico.ca

Based in Arichat, the **Baie Chedabucto Bay Investment Fund** has raised more than \$837,000 to invest in business opportunities in Richmond County.

**Yvon Samson** (902) 226-0064  
ysamson@cdene.ns.ca

Based in Sydney, **BCA Investment Co-operative Limited** has raised (five offerings) and invested \$2 million in business opportunities in Cape Breton. It is the first and largest fund, with more than 400 investors.

**Greg MacLeod; Charles MacDonald** (902) 567-0000  
gregmacleod@ns.sympatico.ca  
www.ced.ca/bca

Sponsored by the Black Business Initiative, the **Black Business Community Investment Fund** raised more than \$230,000 through two offerings to invest in Black-owned business in Nova Scotia. \$100,000 has been invested in the Halifax-based environmental company The Bin Doctor.

**Gordon Doe** (902) 426-6985  
doe.gordon@bbi.ns.ca  
www.bbi.ca



**Media Fund Atlantic Ltd.** was created to invest in the film and television development, production and distribution industry in Nova Scotia.

**Floyd Kane; Michael Donovan** (902) 423-0260  
fk@halifaxfilm.com

Nearly \$300,000 was invested in **New Dawn Holdings Ltd.** to allow New Dawn to expand one of its existing companies and to develop two new enterprises.

**Rankin MacSween; Bob Cooper** (902) 539-9560  
rankin@newdawn.ca  
www.newdawn.ca



Based in Antigonish, **Northeastern Community Investments Inc.** has capital of \$1.68 million, which has invested in a wood treatment operation, a bottled water company, and a conference and tourist accommodation.

**Robert Inglis** (902) 783-2318  
h.inglis@ns.sympatico.ca  
www.antigonishrda.ns.ca/ncii/

**The Cape Breton West Wind Field Inc.** raised \$100,000 and invested in renewable energy/wind energy projects in western Cape Breton. The fund is currently exploring the option of raising additional funds.

**Neal Livingston** (902) 258-3354

**The Evangeline Wind Field Inc.** raised \$112,000 to invest in renewable energy/wind energy projects in its region.

**Sheana Holleman** (902) 798-7274  
holleman@ns.sympatico.ca

**West Nova Cranberry Venture Fund Ltd.** raised over \$100,000 to invest in cranberry operations. Proceeds were invested in a single farm.

**Doug MacIntosh** (902) 429-1623  
dougmaci@mail.kayhay.com

**Scotian WindFields** is a network of seven locally owned community development companies dedicated to generating Nova Scotia-based capital directed to community development and ownership of renewable energy resources.

**Brian Watling** 1-877-798-5085  
watling@fourthgeneration.ca  
www.scotianwindfields.org



**The Bay Wind Field Inc.** raised \$750,000 to develop renewable energy assets in the communities encompassed by the municipalities of Digby, Annapolis, and Yarmouth counties.

**Bob Robinson** (902) 245-2405  
windsong.group@ns.sympatico.ca



**The Sou'Wester Wind Field Inc.** has raised more than \$200,000 on the South Shore of Nova Scotia for investment in wind and renewable energy projects.

**Vicki Conrad** (902) 677-2519  
vp.rad@ns.sympatico.ca



**The Chebucto Wind Field Inc.** has been formed with the intent of raising capital to invest in wind energy exploration and development projects and opportunities in the Halifax Regional Municipality.

**The Isle Wind Field Inc.** will explore the whole of the windy coastline of Richmond and Cape Breton counties from St. Annes Bay around Gabarus all the way down to Isle Madame.

**The Gold Coast Wind Field Inc.** will invest in energy assets in Guysborough County, including Canso and the Strait Area.

**The Northumberland Wind Field Inc.** will focus its attentions on Pictou and Antigonish Counties.

From the Tantramar Marshes to the Cobequid Hills, **Cumberland Wind Field Inc.** will seek out renewable energy opportunities in both Colchester and Cumberland Counties.