



NEWS ARCHIVE:

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Community First Development Fund recently launched a new website and introduced some of the people and programs supported by the nine-year-old registered charity.

Community First Development Fund provides investors with a chance to improve community

By Kiply Lukan Yaworski

Community First Development Fund of Saskatoon is seeking socially-minded investors who wish to put their money to work to improve the community and reduce poverty.

The nine-year-old charity has amassed about \$350,000 from private investors as well as church and community organizations. This money is invested in GICs through Affinity Credit Union, and used to provide small business loans, support affordable housing projects, provide educational opportunities, and mentor youth.

Community First Development Fund helps those who want to start new businesses and cooperatives, but lack collateral, explained chair Diane Rogers at a recent media conference. Many need a more creative way to get financing, she explained at the event held to announce both a new web site, and a fund-raising campaign.

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“Investors can donate part or all of the interest their investment earns to help Community First operate. All donations are tax-deductible,” said Rogers, adding that in the entire history of the development fund, none of its investors has lost their principal amount. “That is more than many mutual fund companies and pensions can say these days,” she said. “We want to point out that you can do good and not lose your money at the same time.”

“As people are getting their income tax refunds, they may want to consider investing some of that money with Community First Development Fund,” Rogers suggested. “This is a way to help people in our community on a social, economic side. It is not all doom and gloom: micro credit works.”



Chair Diane Rogers

Community First Development Fund executive director Kateri Hellman-Pino said the organization’s goal right now is to strengthen the fund by securing additional investments and donations “so that we have the ability to take on more.”

Most investors donate their interest back to Community First, Hellman-Pino noted. “It’s building up the community,” she said. “When poverty is reduced, it improves the quality of life for everyone. If you want to do good, this is a way of doing good.”

The new website (www.communityfirstsaskatoon.ca) provides information about people and projects who have benefited from the Community First Development Fund, Rogers said.

At the April 30 event Rogers also introduced representatives of some of the businesses that Community First Development Fund has helped get started, including Effren Pereira who recently opened Canada’s first solar-powered recording studio in Saskatoon. “Being an entrepreneur, the biggest obstacle is getting funding,” Pereira said. “We’re up and running... I really couldn’t have done it without this support.”

Candice Zimmerman was recently able to go into business for herself, with financing from Community First providing 15 per cent of her start-up costs. The support helped her acquire an inventory of non-toxic products for her new business, Sunday Morning Organic Salon and Spa.



Community Development Fund also supports a number of programs and community initiatives, including an Individual Development Account (IDA) Program that helps at-risk youth save money and make investments to improve their future, said Rogers.

IDA coordinator Darlene Bracken described the 10-month program, in which selected high school students commit to staying in school while working part time, saving \$40 per month, taking financial training, and setting a goal. “We are helping students who we feel need this to make a difference in their lives,” Bracken said.

Duol Wuol, a student involved in the IDA Program, said it has proven useful and inspiring. “I joined the program, I made new friends and it helped me to prepare myself to find a job, to prepare for the job interview and taught me how to save money and how to make a budget.” The program encourages students to think about what they’re going to do once they finish high school, he added. “I really like it and it is very useful.”

Student Kimberly Meikle said the IDA Program helped her to find a job right away, with practical help in preparing a resume and support through the application process. “I got a job right away and instantly started training.”

The program has also helped her to “say no to the temptations” of spending her money, and instead work at saving for long term goals, Meikle described.



Students Kimberly Meikle (left) and Duoll Wuol participate in an Individual Development Account (IDA) Program helping youth plan for their future. Supported by the Community First Development Fund, the IDA Program is coordinated by Darlene Bracken (right).

“I’ve decided to save money for a post-secondary education because I heard that university is very expensive, and I want the education to be able to get a better job.” The program has also helped her to meet students from different parts of the city, she added.