



# Grant Fund Case Study

## Fredericton Bouldering Co-op, Ltd.

**F**redericton Bouldering Co-op (FBC) was established in 2018 in an effort to rally the local rock-climbing community and provide fellow climbers with facilities to replace the aging and soon-to-be-demolished university gym in Fredericton, New Brunswick. The university climbing community has over 400 members and has been operating for over 20 years. FBC has a vision of a bigger, more diverse climbing community in Fredericton, and for a facility that is built and owned by its members.

The new FBC facility was supported by Community Forward Fund Assistance Corp (CFFAC) through the S4ES Grant Fund with a loan of \$40,000 and additional financing from the Canadian Co-operative Investment Fund (CCIF). The loan allowed the acquisition of a nearly 6,000 sq.ft. facility that has provided the Fredericton community with an upgraded, modern, friendly bouldering facility seven days per week, as well as additional programming for youth and local businesses.

FBC was very successful in raising money from the community and through private investments to support the construction of the new state-of-the-art climbing gym and its initial operating costs; however, there was a gap between what was raised and what was needed to cover the project costs. CFFAC, together with the Canadian Co-operative Investment Fund (CCIF), worked with FBC to structure a term loan that met their needs and bridge the gap between the funds that were raised for the project and the remaining funds required to finish the project and support the new gym's first year of operations. With this financing, FBC was able to complete the construction of the new facility and open its doors to the Fredericton community.

**INFO**

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**Grant Fund Manager:**  
Community Forward Fund Assistance Corp (CFFAC)

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**Pillar Addressed:**  
Ensuring Access to Capital and Investment

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**Support Provided:**  
\$40,000 Loan



Acquisition of Commercial Space



Increased Membership



Increased Staff and Volunteers



Increased Sales

## IMPACT

As a co-operative start-up, FBC needed innovative financing that did not require a personal guarantee. Without the financing, this co-operative would not have been able to complete the construction of its new bouldering facility. The construction was completed in spring 2019 and the successful grand opening was held June 1<sup>st</sup>. This new location has allowed FBC to increase its membership and work towards its mission and vision.

At the time of disbursement of the S4ES funds, FBC had two full-time employees and 30 volunteers. Only six months later, FBC had hired 11 additional staff and brought on 40 additional volunteers. Furthermore, two previously part-time staff were hired as full-time employees and one volunteer was hired as a full-time staff member. Monthly sales increased by 95% in those same six months from the date of the initial disbursement. The loan provided strongly contributed to these significant results.

In its new facility, FBC is now able to provide the Fredericton community a space where they can come together and climb seven days per week. The facility provides the community with a space to host birthday parties and corporate events, and FBC obtained a liquor license to provide its patrons with a variety of local refreshments.

FBC offers a wide range of programming for the community including, an after-school program, introductory programming for youth and adults, summer camps, adult clinics, private lessons and skills development clinics for various audiences, and a competitive training program.

FBC had to quickly adapt to the impact the COVID-19 pandemic has had on their operations. They updated the cleaning and operating protocols to keep their members safe while they are climbing. It has continued to operate when and as permitted by local health regulations. However, the many temporary closures and reopening were challenging, especially financially.



## GOING FORWARD

The S4ES funds helped the start-up co-operative finish the construction of its new facility and kick start its first year of operations. FBC expects to continue its growth trajectory to ensure its own financial sustainability and membership growth.

For more information, please contact:

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