

Amalgamation of area's financial businesses

by Denise Dicy

SIX NATIONS/NEW CREDIT - Faced with the probability of government investment funding being cut back, Tough the Sky Business Development Centre and the Six Nations Community Development Corporation have set in motion a plan to amalgamate their operations.

As of April 1, 1995 both organizations will share common office space in the Six Nations Employment and Business Services Building in Ohsweken where Tough the Sky is currently being housed.

By amalgamating, the two organizations will pool their financial resources (which amounts to \$2 million each) and with the possibility of accessing an additional \$1 million of government investment capital, which is tied to the condition of the two organizations cooperating, the joint operation will

potentially be in possession of \$5 million, the basic level of equity needed for self sufficiency.

The push for amalgamation stems from the desire to ensure the long term survival of their common service of lending funds to small Native businesses and the desire to be self sufficient; "We don't want our services dependent on government subsidies because the minute they're cut they [the services] won't be there," said Dave Vince, General Manager at Tough the Sky, in an interview on February 6.

Three years ago, the possibility of amalgamating was identified but the timing for such an action wouldn't be appropriate until the sun was setting on our program, which is now, said Vince.

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