



Economic Partners

Sudbury East / West Nipissing Inc.

Partenaires dans l'économie

Sudbury Est / Nipissing Ouest Inc.

A Community Futures Development Corporation

Une société d'aide au développement des collectivités

# 2021 Annual Report

**“The mission of Economic Partners Sudbury East/West Nipissing Inc. is to help maintain and enhance the quality of life by recognizing, creating and developing opportunities for partnership, growth, diversification, sustainable development and employment.”**

Canada 

FedNor 

With a board of local volunteers and professional staff, a grass roots approach is taken to invest in local entrepreneurs, exporters, and community initiatives.

# 2021 Annual Report



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# Message from the Chairperson

It is with great pleasure that I write this welcome note to all our staff, Board of Directors, community partners and guests. It has been some time since we gathered to celebrate the accomplishments of our corporation.

It goes without saying that the last two years and a bit have been.... Different. Each individual, business and family have experienced significant change or interruption to their regular routines. I hope that all of you are well and that the coming days, weeks and years will offer a reprieve from the pandemic chaos that has impacted all of us in a profound way.

I would like to take this opportunity to thank my peers on our Board of Directors. Your steadfast strategic leadership is always a constant in our organization. Your volunteer dedication to our team and passion for the regional economic initiatives that we undertake is a complicit indicator of your devotion to your communities. Thank you. Our staff has worked diligently in the past two years to implement the federal programs that were given to us. We are grateful to have a professional team that not only strives to assist the private sector businesses that exist in our community but is motivated to seek opportunities for everyone in our communities to succeed. They are volunteers and work to find solutions for the many service organizations that serve our catchment area. Thank you for the efforts in guiding the ship through the stormy waters. Your enthusiasm is only surpassed by your professional dedication to each other and our Board.

Thank you to Guy Paquette of FedNor. Our corporation executes the strategic programs of your Regional Development Agency. We are grateful for the time and energy you provide in helping us make our investments in our community impactful.

We are always fascinated by the community partners and collaboration that exist within our municipalities. Your presence here today is an indicator of your willingness to support our ongoing endeavours to not only invest in our businesses but be grateful for our partnerships and the leverage they give us.



Claude Bouffard - Chair of the Board of Directors  
Economic Partners Sudbury East/West Nipissing Inc.  
Community Futures Development Corporation

# **Order of Business**

## **Welcome and opening of meeting**

### **1. Approval of Order of Business**

### **2. Approval of minutes**

**2.1 Annual General Meeting of May 2<sup>nd</sup>, 2019**

### **3. Approval of Audited Financial Statements**

**3.1 2020 Audited Financial Statements – Baker Tilly**

**3.2 2021 Audited Financial Statements – Baker Tilly**

**3.3 Selection of Auditors for 2021**

### **4. Reports**

**4.1 Chairperson's Report – Claude Bouffard**

**4.2 General Manager's Report – Neil V. Fox**

### **5. Elections**

### **6. Adjournment**

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# Annex 1 - Minutes

## **Annual General Meeting**

*Minutes of the Annual General Meeting of Economic Partners –  
Sudbury East/West Nipissing Inc. held on Thursday May 2<sup>nd</sup>, 2019  
at Sturgeon River House Museum at 5:00 p.m.*

### **PRESENT:**

#### **Board of Directors:**

Dan Richard, **Chair**  
Michael Harney, **Vice Chair**  
Monique Robitaille, **Treasurer**  
Royal Poulin, **Secretary**  
Renee Beuparlant  
Jackie Lafleur  
Angèle Simard  
Marc Lavigne  
Claude Bouffard  
Jim Putman

### **Ordinary Members:**

Joanne Savage **Mayor West Nipissing**  
Paul Schoppmann, **Mayor Municipality of St.Charles**  
Richard Lemieux Deputy **Mayor Municipality of St.Charles**  
Anita Bourgeois – **MPP (John Vanthof), Temiskaming-Cochrane**  
Renée Carrier, **Municipality of French River**

### **Other Guests:**

Stephan Poulin **Director of Economic Development**  
Marc Gagnon **CAO Municipality of French River**  
Guy Paquette **CED Officer FedNor- Board Rep**  
Dominique Marleau **MNDN**  
Dan Longlade **Baker Tilly**  
Jessica Dion **Baker Tilly**  
Michael Dupuis **Caisse Populaire de Sturgeon Falls**  
Micheline Boutin **Caisse Populaire de Sturgeon Falls**  
Marcy Lemieux **Caisse Populaire de Sturgeon Falls**  
Sylvain Bilodeau **Caisse Populaire de Verner**  
Stéphane Méthot **Caisse Populaire de Verner**  
Lise Goupil **Caisse Populaire de Verner**  
Kassandra Girard **Caisse Populaire de Verner**  
Carole Labelle **Caisse Populaire de Verner**  
Suzanne Gammon **Tribune**  
Denise Sherrit, **NECO**  
Mike Page  
Gisele Harney  
Anne-Marie Fox  
Royal Lafleur  
Denny Sharp

### **Staff:**

Neil V. Fox, **General Manager**  
Claire Béland, **Financial Administrator**  
Sylvie Quenneville **Executive Assistant**  
Sébastien Lagrandeur **Economic Development Officer**

**1. Call to Order**

**AGM19-001 MOVED BY** Angèle Simard  
**SECONDED BY** Marc Lavigne

**BE IT RESOLVED THAT** Economic Partners Sudbury East/West Nipissing Inc.'s Annual General Meeting for May 2<sup>nd</sup>, 2019 be called to order at 5:15 PM.

**CARRIED**

**2. Approval of Order of Business**

**AGM19-002 MOVED BY** Paul Sharp  
**SECONDED BY** Jim Putman

**BE IT RESOLVED THAT** the membership accepts the Order of Business for Economic Partners Sudbury East/West Nipissing Inc.'s Annual General Meeting of May 2<sup>nd</sup>, 2019 as presented.

**CARRIED**

**3. Approval of minutes**

**AGM19-003 MOVED BY** Renée Beauparlant  
**SECONDED BY** Jackie Lafleur

**BE IT RESOLVED THAT** the membership accepts the minutes from the Annual General Meeting of May 10<sup>th</sup>, 2018 as presented.

**CARRIED**

**4. Approval of Audited Financial Statements**

**4.1 2018 Audited Financial Statements – Baker Tilly**

Dan Longlade from the accounting firm Baker Tilly presented the audited financial statements for the year 2018.

**AGM19-004 MOVED BY** Angèle Simard  
**SECONDED BY** Denny Sharp

**BE IT RESOLVED THAT** the membership accepts the audited financial statements for the year 2018 for Economic Partners Sudbury East/West Nipissing Inc. as presented.

**CARRIED**

**4.2 Selection of Auditors for 2019**

The Board of Directors appoints Baker Tilly as auditing firm for the 2017, 2018, 2019 and 2020 fiscal years as per Board motion dated January 23rd 2017.

## 5. Reports

### 5.1 Chairperson's Report

**AGM19-005 MOVED BY** Jim Putman  
**SECONDED BY** Marc Lavigne

**BE IT RESOLVED THAT** the membership accepts the Economic Partners Sudbury East/West Nipissing Inc. Chairperson's report as presented.

**CARRIED**

### 5.2 General Manager's Report

**AGM19-006 MOVED BY** Paul Sharp  
**SECONDED BY** Angèle Simard

**BE IT RESOLVED THAT** the membership accepts the Economic Partners Sudbury East/West Nipissing Inc. General Manager's report as presented.

**CARRIED**

## 6. Elections (none)

## 7. Adjournment

**AGM19-007 MOVED BY** Paul Sharp  
**SECONDED BY** Claude Bouffard

**BE IT RESOLVED THAT** the membership approves the adjournment of the Annual General Meeting at 5:45 PM.

**CARRIED**

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Dan Richard-Chairperson

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Neil V. Fox-General Manager



# Annex 2 – CED Report

## **What is CED – Community Economic Development?**

Through the actions of local people, Community Economic Development is to create and/or enhance economic opportunities that improve social conditions, local communities, overall climate for local business, and to build the community's overall economic capacity in a sustainable way. It ranges from the development of key infrastructures, to skills development, and other community needs. The process assists in improving our communities, forging strong local partnerships and developing strong, community minded volunteers.

## **CED – 2021 Report**

### ➤ **IPM – International Plowing Match & Rural Expo**

- Neil V. Fox - General Manager, Chair of the IPM Board
- A five-day event that attracts over 80,000 people to the region creating \$20 million dollars of economic activity in our communities
- Hosted in partnership with the Ontario Plowmen's Association
- The largest agricultural event in North America
- Plowing competitions and agricultural heritage exhibits
- RV campground with over 1,200 services sites

### ➤ **CIINO – Community Investment Initiative for Northern Ontario**

FedNor's investment through the Community Investment Initiative for Northern Ontario will enable recipient communities to increase the number of community and/or regional economic development initiatives implemented leading to increased business investment; job creation; and increased regional collaboration and partnerships among communities.

### **EDO – *Sebastien Lagrandeur*, 2021 Report:**

In 2021, our 3-year program in the Community Investment Initiative for Northern Ontario (CIINO) came to a successful end while receiving excellent community feedback.

Despite the challenging years that we have all experienced throughout this pandemic, Mr. Lagrandeur quickly became a spirited ally for the communities he served, won more than \$600,000+ in grant funding on behalf of our community partners and supported over \$7,000,000+ in local business growth.

He arose as a protagonist of economic development during his tenure at Economic Partners Sudbury East / West Nipissing Inc. Sebastien amplified the voices of Sudbury East communities. His enthusiastic commitment to communication with partners at all levels rendered him an exemplary economic development liaison for Sudbury East.

With such celebrated success, our work in economic development at Economic Partners will continue once again. EPSEWN is pleased to share that the CIINO program was renewed for an additional three years (2021-2024), thanks to funding from FedNor.

Our partnership with FedNor will allow us to retain our Regional EDO's network of ongoing projects in the region, continue to reinforce small businesses by making linkages to funding and support programs and collaborate with municipal development departments to foster local growth.

Those interested in receiving a copy of the completed program summary can connect with Sebastien Lagrandeur at [sebastien.lagrandeur@economicpartners.com](mailto:sebastien.lagrandeur@economicpartners.com)

### ➤ **Royal Agricultural Winter Fair**

This event takes place every November in the City of Toronto. It is the largest combined indoor agricultural fair and international equestrian competition in the world. It is where Canadian and international breeders, growers, and exhibitors are declared champions and where hundreds of thousands of attendees go to learn, compete, and shop.

EPSEWN, the project administrator of this event, provides this excellent opportunity for Northern Ontario agriculture, agri-food, and equine sectors to showcase their products and services, to realize sales and to make valuable business contacts and partnerships for the purpose of growing the participating businesses.

- In 2018 EPSEWN received \$526,800 for the project

- 47 exhibitors participated
- Approximately 325,000 people attended
- Onsite and projected sales were \$1,050,000
- Media coverage included 34 media stories, including 10 pan-Northern stories
- 2020 virtual RAWF

➤ **Strategic Planning for various local businesses**

➤ **Starter Company Plus**

A comprehensive Entrepreneurship development program designed to assist adults to launch a new business or expand an existing business. There is no cost to participants.

- You will receive one-on-one guidance from The Business Centre
- Participate in business development workshops on topics including writing a business plan, market research, sales, marketing, financial forecasting, record keeping, management and operations
- Be mentored by a successful entrepreneur
- Earn the potential to pitch up to \$5,000 in grant funding
- Be better positioned to obtain future financing
- Have the opportunity to grow your network and participate in business events

Eligible to apply if you are:

- An Ontario resident 18 years of age or older
- Not attending school fulltime
- Able to contribute at least 25% (in-cash or in-kind) of your potential grant amount

➤ **West Nipissing General Hospital Board of Directors**

- Neil V. Fox – General Manager joins the board of directors.

➤ **Community Development Fund**

EPSEWN INC. was authorized to develop a community economic development fund to assist their communities and their organizations get back to business after being impacted by 2 years of closures. The Board of Directors mapped out a strategy and subsequent program to assist the Not-for-Profit sector to re-start their operations or work to achieve their objectives.

We have helped the development and promotion of 13 local Not-For-Profit organizations by providing a total of \$65, 000.00 for various projects ranging from school bursaries, the development of a new park, maintaining public trails, local entertainment, and extracurricular activities etc.

- Conseil des Arts Nipissing Ouest
- Centre Communautaire de Lavigne
- Club Alidor, St. Charles
- Collège Boréal
- Cultural Industries Council, French River
- Municipality of French River
- Nipissing Veuve River Snowmobile Club
- Sturgeon Falls Curling Club
- West Nipissing Child Care Corporation

#### **Secondary and Post Secondary School Bursaries**

- École de la Rivière-des-Français
- École Secondaire Publique Nipissing Ouest
- École Secondaire Catholique Franco-Cité
- Northern Secondary School

#### ➤ **Regional Relief and Recovery Fund (RRRF)**

The Regional Relief and Recovery Fund provided ongoing support and assistance to help affected businesses and communities cope and recover from the impact of the pandemic. The fund has helped to:

- Mitigate the financial pressure experienced by businesses and organizations to allow them to continue their operations, including paying their employees; and
- Support projects by businesses, organizations and communities to prepare now for a successful recovery

Economic Partners Sudbury East/West Nipissing Inc. has successfully helped **47 businesses** throughout our catchment area and provided **\$2, 355, 000** to the business community.

# Annex 3 – Financial Statements

## 2020 Audited Financial Statements



**2021 Audited**  
**Financial**  
**Statements**





# Annex 4 – Investment fund Report

## Investments

	# of Closed Deals	\$ Value of Closed Deals	Total Funds Leveraged (Owner and 3 <sup>rd</sup> Party)	Total Funds Invested
2017	9	\$ 580, 023	\$ 885, 989	\$ 1, 466, 012
2018	7	\$ 439, 015	\$ 676,524	\$ 1, 115, 539
2019	7	\$ 592,805	\$ 737, 599	\$ 1, 330, 404
2020	3	\$ 200, 000	\$ 265, 510	\$ 465, 510
2021	5	\$ 550,000	\$ 607, 970	\$ 1, 157, 970
2022 YTD	3	\$ 78,665	\$ 78, 665	\$ 157, 330

## Investment Fund Activity / Job Creation

	Number of Businesses Assisted				Number of Jobs Created/Maintained		
	Start-Ups	Maintenance	Expansion	Total	Created	Maintained	Total
2017	1	3	5	9	19	37	56
2018	0	5	2	7	16	22	38
2019	0	2	5	7	28	34	62
2020	1	1	1	3	4	6	10
2021	3	2	0	5	9	5	14
2022 YTD	1	0	2	3	1	7	8

**Business Counseling and Information Services**

2020 - 2021	# of General Inquiries	# Of In-Depth Interviews
	37	48

**2020 Fiscal Year Results**

Investment Dollars Received from FedNor:	1, 576, 626
Dollars invested by Economic Partners:	200,000
Dollars invested by region:	
Sudbury East:	20, 000
West Nipissing:	180, 000
Total Value of Investment Fund Portfolio:	4, 261, 713
Funds Available for Investment as of December 31, 2020:	2, 734, 993
2020 Provision for Doubtful:	665, 904
2020 Write-Off	2, 303

**2021 Fiscal Year Results**

Investment Dollars Received from FedNor:	878, 374
Dollars invested by Economic Partners:	550,000
Dollars invested by region:	
Sudbury East:	400, 000
West Nipissing:	150, 000
Total Value of Investment Fund Portfolio:	4, 658, 655
Funds Available for Investment as of December 31, 2021:	2, 896, 053

2021 Provision for Doubtful:	1, 243, 187
2021 Write-Off	310, 481

**Totals since Inception (1986-2021)**

Investment Dollars Received from FedNor:	6, 255, 000
Dollars invested by Economic Partners:	25, 058, 409
Dollars invested by region:	
Sudbury East:	11, 689, 527
West Nipissing:	13, 368, 882

**Loan Loss Provision 2020**

Loan Loss Provision 2020	-1.33%
Loan Loss Provision 5 year Average	1.71%
Loan Loss Provision since Inception	17.79%

**Loan Loss Provision 2021**

Loan Loss Provision 2021	19.97%
Loan Loss Provision 5 year Average	3.96%
Loan Loss Provision since Inception	20.08%

# Annex 5 – 2022

## Operational Budget

<b>REVENUES</b>	
FedNor-CFDC	\$320,000
Other Revenue	\$15,749
Total:	\$335,749
<b>EXPENDITURES</b>	
Salaries	\$221,898
Employee Benefits	\$30,586
Operational Expenses	\$67,516
Other Expenses	\$15,749
Total:	\$335,749

# Annex 6 – What We Do

## **1. Strategic community planning and socio-economic development**

**CFDCs** work closely with communities to assess local challenges and to look at new ideas and opportunities that could strengthen their economies.

In consideration of the unique circumstances of the local area, they plan and help implement development strategies that are designed to build brighter futures for the communities they serve.

## **2. Support for community-based projects**

**CFDCs** collaborate with a variety of partners from the public and private sectors to implement projects or special initiatives targeted to their communities in areas such as tourism, entrepreneurship, economic diversification and community adjustment.

## **3. Business information and planning services**

**CFDCs** understand small businesses and the local marketplace. They provide important services to businesses, entrepreneurs and social enterprises, including:

- Business counselling, documentation and referrals
- Guidance with business plans
- Export support
- Entrepreneurial training
- Information on relevant federal and provincial programs and services

## **4. Access to capital for small and medium-sized businesses and social enterprises**

Through **Government of Canada** funding, **CFDCs** administer local investment funds to help finance new or existing small businesses and social enterprises for start-up, expansion or stabilization plans that help maintain or create jobs.

Repayable financing of up to \$250,000 on commercial terms through loans, loan guarantees or equity investments is available when financing from other sources

# Annex 7 – Board of Directors/Staff

## BOARD OF DIRECTORS

- |                           |  |
|---------------------------|--|
| <b>Chairperson</b>        | <b>1) Claude Bouffard (Sudbury East of Chamber Commerce)</b>       |
| <b>Vice - Chairperson</b> | <b>2) Royal Poulin (West Nipissing)</b>                            |
| <b>Treasurer</b>          | <b>3) Dan Richard (West Nipissing Wards 5 &amp; 6)</b>             |
| <b>Secretary</b>          | <b>4) Renée Carrier (Sudbury East Municipal Association)</b>       |
| <b>Directors</b>          | <b>5) Jim Putman (St.-Charles/Markstay-Warren/North Part)</b>      |
|                           | <b>6) Bob Prévost (Sudbury East-French River/South Part)</b>       |
|                           | <b>7) Renée Beauparlant (West Nipissing Wards 3 &amp; 4)</b>       |
|                           | <b>8) Denise Brisson (West Nipissing Wards 1 &amp; 2)</b>          |
|                           | <b>9) Claude Dubuc (Sudbury East-French River/North Part)</b>      |
|                           | <b>10) Jackie Lafleur (St.-Charles/Markstay-Warren/South Part)</b> |
|                           | <b>11) Patrick Keough (West Nipissing Chamber of Commerce)</b>     |
|                           | <b>12) Kenneth Hazell (Nipissing First Nation)</b>                 |
|                           | <b>13) Chris Dokis (Dokis First Nation)</b>                        |
|                           | <b>14) Monique Robitaille (West Nipissing Wards 7 &amp; 8)</b>     |

**Guy Paquette (non-voting member) FedNor Representative**

**Neil V. Fox (non-voting member) General Manager**

**Claire Béland (non-voting member) Financial Administrator**

**Sylvie Quenneville (non-voting member) Executive Assistant**

**Sébastien Lagrandeur (non-voting member) Economic Development Officer**

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**STAFF**

**Neil V. Fox – General Manager**

**Claire Béland – Financial Administrator**

**Sylvie Quenneville – Executive Assistant**

**Sébastien Lagrandeur – Economic Development Officer**

**Executive Committee**

**Chairperson – Claude Bouffard**

**Vice-Chairperson – Royal Poulin**

**Treasurer – Dan Richard**

**Secretary – Renée Carrier**

**Neil V. Fox (non-voting member) General Manager**

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**Canada** 

**FedNor** 