



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

# 2022 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.

# 2022 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.

We are happy to gather this year to celebrate and reflect on the achievements of the past. Each individual, business and family have experienced significant change or interruption to their regular routines. It remains my hope that life, family and business for all of you has stabilized and adjusted to the new “normal”.

Our corporation will continue to seek opportunity to drive economic development through the private sector. We will work within our region to assist our Municipal Partners in any way that we can. We will collaborate with organizations’ that share our mutual objectives. Some things never change.

I would like to take this opportunity to thank my peers on our Board of Directors. Your strategic leadership is a constant in our organization. Your volunteer dedication to our team and passion for the regional economic initiatives that we undertake is an indicator of your devotion to your communities. Thank you.

As an organization, we will continue to pursue our primary objectives:

- Economic stability, growth and job creation
- Diversified and competitive local rural economies
- Sustainable, self-reliant communities

Our staff will continue to assist in the financial and social development of our region. Our capability to do so has been facilitated by the relationships we have developed and our knowledge of the real time issues that we face. Thank you to our team for their commitment to our objectives and more importantly for the culture of professionalism they have created.

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.

Cheers to 2023 and the ongoing partnerships and friendships that we share.



Patrick Keough - 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 19<sup>th</sup>, 2022

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

3.1 2022 Audited Financial Statements – Baker Tilly

### **4. Reports**

4.1 Chairperson's Report – Patrick Keough

4.2 General Manager's Report – Neil V. Fox

### **5. Elections**

### **6. Adjournment**

# Contents

**Annex 1 – Minutes**

**Annex 2 – CED Report**

**Annex 3 – Financial Statements**

**Annex 4 – Investment Fund Report**

**Annex 5 – 2023 Budget**

**Annex 6 – What We Do**

**Annex 7 – Board of Directors/Staff**

# Annex 1 - Minutes

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## **Annual General Meeting**

*Minutes of the Annual General Meeting of Economic Partners –  
Sudbury East/West Nipissing Inc. held on Thursday, May 19<sup>th</sup>, 2022  
at Sturgeon River House Museum at 5:00 p.m.*

### **PRESENT:**

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

Claude Bouffard, **Chair**  
Dan Richard, **Vice Chair**  
Royal Poulin, **Treasurer**  
Renée Carrier, **Secretary**  
Renee Beauparlant  
Jackie Lafleur  
Claude Bouffard  
Jim Putman  
Monique Robitaille

### **Ordinary Members:**

Paul Schoppmann, **Mayor Municipality of St.Charles**  
Richard Lemieux Deputy **Mayor Municipality of St.Charles**

### **Other Guests:**

Stephan Poulin **Director of Economic Development**  
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 – **EDO Municipality of West Nipissing**  
Carole Labelle **Caisse Populaire de Verner**  
Patti Carr **NECO**  
Isabel Moseler **Tribune**  
Mike Page  
Evelyn Fox  
Liliana Fox  
Royal Lafleur  
Nicole Pilon

### **Staff:**

Neil V. Fox, **General Manager**  
Claire Béland, **Financial Administrator**  
Sylvie Quenneville **Executive Assistant**

**1. Call to Order**

**AGM22-001 MOVED BY** Renée Beauparlant  
**SECONDED BY** Dan Richard

**BE IT RESOLVED THAT** Economic Partners Sudbury East/West Nipissing Inc.'s Annual General Meeting for May 19<sup>th</sup>, 2022 be called to order at 5:25 PM.

**CARRIED**

**2. Approval of Order of Business**

**AGM22-002 MOVED BY** Royal Poulin  
**SECONDED BY** Denise Brisson

**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 19<sup>th</sup>, 2022 as presented.

**CARRIED**

**3. Approval of minutes**

**AGM22-003 MOVED BY** Jim Putman  
**SECONDED BY** Royal Poulin

**BE IT RESOLVED THAT** the membership accepts the minutes from the Annual General Meeting of May 2<sup>nd</sup>, 2019 as presented.

**CARRIED**

**4. Approval of Audited Financial Statements**

**4.1 2020 Audited Financial Statements – Baker Tilly**

Jessica Dion from the accounting firm Baker Tilly presented the audited financial statements for the year 2020.

**AGM22-004 MOVED BY** Jim Putman  
**SECONDED BY** Dan Richard

**BE IT RESOLVED THAT** the membership accepts the audited financial statements for the year 2020 for Economic Partners Sudbury East/West Nipissing Inc. as presented.





7. **Adjournment**

**AGM22-008 MOVED BY** Richard Lemieux  
**SECONDED BY** Dan Olivier

**BE IT RESOLVED THAT** the membership approves the adjournment of the Annual General Meeting at 6:05 PM

**CARRIED**

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Claude Bouffard-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 – 2022 Report**

### ➤ **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*, 2022 Report:**

Economic Partners carries forward with FedNor's Community Investment Initiative for Northern Ontario (CIINO) on the strength of regional collaboration and partnerships with Sudbury East communities. Initially started in 2018, the CIINO program has triumphantly continued for 5 years, with rave reviews, and EPSEWN's Economic Development Officer remains dedicated to creating opportunities for entrepreneurship in the pursuit of economic growth in our communities under this program.

You will see him throughout the region, most recently active with French River's Economic Development Committee, hosting FedNor's industrial funding announcement in Markstay-Warren, and enthusiastically serving as a board director for the Sudbury East Chamber of Commerce.

Having built and maintained amicable connections with municipal leaders in both communities, Mr. Lagrandeur continues to work alongside our municipal partners, such as French River and Markstay-Warren, in implementing economic opportunities identified in community economic development plans that demonstrate strong achievable economic results.

➤ **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 2022 EPSEWN received \$598,520 for the project
- 43 exhibitors participated
- Approximately 300,000 people attended
- Onsite and projected sales were \$942,750
- Media coverage included 8 media stories
- Facebook social media

➤ **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

### ➤ **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 16 local Not-For-Profit organizations by providing just over \$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
- Cultural Industries Council, French River
- Municipality of French River
- Nipissing Veuve River Snowmobile Club
- Sturgeon Falls Curling Club
- West Nipissing Child Care Corporation
- LNHL – Tournament hosted by NFN (Bronze Sponsor)
- West Nipissing General Hospital Run4Health

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

- École de la Rivière-des-Français
- Collège Boréal
- École Secondaire Publique Nipissing Ouest
- École Secondaire Catholique Franco-Cité
- Northern Secondary School
- Nipissing 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 just over **\$2,000,000** to the business community.

# Annex 3 – Financial Statements

## 2022 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
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	8	\$ 616,470	\$ 778,665	\$ 1, 395, 135
2023 YTD	2	\$371,000	\$371,000	\$742, 000

## Investment Fund Activity / Job Creation

	Number of Businesses Assisted				Number of Jobs Created/Maintained		
	Start-Ups	Maintenance	Expansion	Total	Created	Maintained	Total
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	4	3	2	9	26	44	70
2023 YTD	1	0	1	2	18	43	61



**Business Counseling and Information Services**

2022	# of General Inquiries	# Of In-Depth Interviews
	4	6

**2022 Fiscal Year Results**

Investment Dollars Received from FedNor:	
Dollars invested by Economic Partners:	616,470
Dollars invested by region:	
Sudbury East:	75,000
West Nipissing:	541,470
Total Value of Investment Fund Portfolio:	5,243,402
Funds Available for Investment as of December 31, 2022:	3,010,925
2022 Provision for Doubtful:	242,281
2022 Write-Off	129,811

**Totals since Inception (1986-2022)**

Investment Dollars Received from FedNor:	
Dollars invested by Economic Partners	25,674,879
Dollars invested by region:	
Sudbury East	11,764,527
West Nipissing	13,910,352

**Loan Loss Provision 2022**

Loan Loss Provision 2022	5.39%
Loan Loss Provision 5 year Average	5.41%
Loan Loss Provision since Inception	20.55%

# Annex 5 – 2023

## Operational Budget

<b>REVENUES</b>	
FedNor-CFDC	\$320,000
Other Revenue	\$23,856
Total:	\$343,856
<b>EXPENDITURES</b>	
Salaries	\$214,524
Employee Benefits	\$31,306
Operational Expenses	\$69,170
Other Expenses	\$28,856
Total:	\$343,856

# 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 is insufficient. All **CFDC** financing decisions are made at the community level by the local Boards of Directors.

# Annex 7 – Board of Directors/Staff

## BOARD OF DIRECTORS

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

**Vice-Chairperson – Bob Prévost**

**Treasurer – Royal Poulin**

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

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**Canada** 

**FedNor** 