



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

2023 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.

2023 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.

Thank you to all of you for joining us in reviewing our year. Thank you for being committed to sharing our mutual objectives and working collaboratively with our office.

On behalf of the Board of Directors and our team thank you for sharing your time and energy this evening.

I can assure all of you that Economic Partners Sudbury East-West Nipissing Inc. will continue to support local and regional initiatives. But we can't do it alone. We must work together to develop the proper economic climate to create and maintain sustainable employment opportunities in our region. This is why we gather this evening. To share ideas, to reflect on past success, banter, brainstorm, commiserate and most importantly listen to each other.

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. Thank you to all of you for the intellectual agility you bring to the table. The diversity of our board remains one of our collective strengths.

Let's remember who we are and what we do.

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

What is our Mission?

"Economic Partners Sudbury East / West Nipissing Inc. is a community-based, non-profit organization that is dedicated to creating opportunities for entrepreneurship and to the pursuit of economic growth in our community."

I hope you enjoy the evening, and you take the opportunity to reflect on how you can help us be the best versions of ourselves. Because in this game, we are all in it together.



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 18th, 2023

3. Approval of Audited Financial Statements

3.1 2023 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

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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 18th, 2023
at Sturgeon River House Museum at 5:00 p.m.*

PRESENT:

Board of Directors:

Patrick Keough, **Chair**
Bob Prévost, **Vice Chair**
Claude Bouffard, **Secretary**
Renee Beuparlant
Jackie Lafleur
Jim Putman
Denise Brisson
Claude Dubuc

Guy Paquette – **FEDNOR Rep**

Ordinary Members:

Kathleen Thorne-Rochon, **Mayor Municipality of West Nipissing**
Kris Rivard, **Councillor Municipality of West Nipissing**
Kaitlynn Nicol, **Councillor Municipality of West Nipissing**
Anne Tessier, **Councillor Municipality of West Nipissing**
Jerome Courchesne, **Councillor Municipality of West Nipissing**
Paul Branconnier, **Mayor Municipality of St.Charles**
Rachelle Poirier, **Councillor Municipality of Markstay-Warren**
Roger Landry, **Councillor Municipality of French River**
Willy Schneider, **Councillor Municipality of French River**
Marc Gagnon, **CAO Municipality of French River**

Other Guests:

Jessica Dion **Baker Tilly**
Noel Hefferman **Baker Tilly**
Sue Lebeau **CAO WNGHF**
Jesse Longlade **Caisse Populaire de Sturgeon Falls**
Micheline Boutin **Caisse Populaire de Sturgeon Falls**
Julien Marchand **Caisse Populaire de Sturgeon Falls**
Nathan Sauvé **West Nipissing Chamber of Commerce**
Stephane Gagnon **West Nipissing Chamber of Commerce**
Kassandra Girard **EDO Municipality of West Nipissing**
Nicole Tanguay **National Bank**
Sue Gammon **Tribune**
Sasha Rainville **Sturgeon Falls Brush Ltd.**
Nathalie Girouard-Brulé **Collège Boréal/Unemployment**
Royal Lafleur
Sue McCormick
Lise Branconnier

Staff:

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

1. Call to Order

AGM23-001 MOVED BY Bob Prévost
SECONDED BY Claude Bouffard

BE IT RESOLVED THAT Economic Partners Sudbury East/West Nipissing Inc.'s Annual General Meeting for May 18th, 2023 be called to order at 5:16 PM.

CARRIED

2. Approval of Order of Business

AGM23-002 MOVED BY Renée Beauparlant
SECONDED BY Claude Dubuc

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 18th, 2023 as presented.

CARRIED

3. Approval of minutes

AGM23-003 MOVED BY Jim Putman
SECONDED BY Jackie Lafleur

BE IT RESOLVED THAT the membership accepts the minutes from the Annual General Meeting of May 19th, 2022 as presented.

CARRIED

4. Approval of Audited Financial Statements

4.1 2022 Audited Financial Statements – Baker Tilly

Jessica Dion from the accounting firm Baker Tilly presented the audited financial statements for the year 2022.

AGM23-004 MOVED BY Renée Beauparlant
SECONDED BY Claude Bouffard

BE IT RESOLVED THAT the membership accepts the audited financial statements for the year 2022 for Economic Partners Sudbury East/West Nipissing Inc. as presented.

CARRIED

4.2 Selection of Auditors for 2023

The Board of Directors appoints Baker Tilly as auditing firm for the 2021, 2022, 2023, 2024 and 2025 fiscal years as per Board motion dated January 1st, 2021.

CARRIED

5. Reports

5.1 Chairperson's Report

AGM23-005 MOVED BY Denise Brisson
SECONDED BY Claude Dubuc

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

AGM23-006 **MOVED BY** Denise Brisson
SECONDED BY Claude Dubuc

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

AGM23-007 **MOVED BY** Bob Prévost
SECONDED BY Claude Bouffard

BE IT RESOLVED THAT the membership approves the adjournment of the Annual General Meeting at 5:44 PM

CARRIED

Patrick Keough-Chairperson

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 – 2023 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*, 2023 Report:

As we approach the conclusion of our economic development program in November 2024, we reflect on the impactful journey that has spanned over six years. Our Economic Development Officer has been deeply embedded in Sudbury East communities, forging an extensive network of relationships dedicated to fostering economic growth. This program aimed to create job opportunities, implement community and regional economic development initiatives, and enhance regional collaboration and partnerships, all of which were addressed through a multifaceted approach.

We acknowledge the significant role of external funding in the success of this initiative. We extend our heartfelt thanks to FedNor for their strategic financial support, which was instrumental in enabling the economic development program. Additionally, we acknowledge the financial contributions of the rural municipalities within our catchment area, which were essential in securing the larger funding

from FedNor. Together, their investment played a critical role in achieving development goals in Sudbury East.

We express our sincere gratitude to the municipalities of French River, Markstay-Warren, and, for a period, St.-Charles, for allowing Economic Partners to assist them in implementing economic opportunities identified in their community economic development plans. The shared service model of this Economic Development position has resulted in activities that strengthen the region's economic foundation, embodying the true spirit of economic collaboration and partnership across Sudbury East.

As we wind down the economic development program, we wish the municipalities the best of luck in their future endeavours and remain hopeful for continued growth and prosperity.

Achievements:

Elevating Rural Prosperity: A Year of Collaborative Achievement

As the sun set on 2023, we reflected on a year brimming with collaborative efforts, transformative projects, and steadfast commitment to rural economic development. Here's a closer look at select highlights that have defined our journey:

Empowering Small Businesses: Our commitment to nurturing small businesses was exemplified by our collaboration with the Ministry of Northern Development and FedNor. Hosting an in-person funding program information session brought invaluable opportunities to 9 small businesses across Sudbury East, laying the groundwork for their growth and success.

Data-Driven Insights: Securing a partnership with the Sudbury & Manitoulin Workforce Partnerships Board was a significant achievement, unveiling detailed insights into the economic landscape of Sudbury East. This strategic collaboration has been pivotal in revealing job counts and employer dynamics, enhancing our understanding of the region's rural economy.

Investing in Infrastructure: Hosting as the Master of Ceremonies at a pivotal FedNor event marked a significant achievement for Economic Partners, where we celebrated a landmark investment aimed at boosting Markstay-Warren's industrial growth and prosperity. This role not only underscored EPSEWN's leadership in the community but also highlighted our active participation in shaping the region's economic future.

Shaping Future Growth: Our engagement with Markstay-Warren culminated in a pivotal moment—the final review of the new Municipal Official Plan. Through collaborative work

sessions, we helped pave the way for orderly growth and harmonious land use, setting the stage for future sustainable economic development.

Community Vision and Engagement: In French River, we embarked on a journey to capture the aspirations and concerns of residents through a Community Vision Plan. This grassroots initiative will shape future policies, ensuring that economic growth aligns with the community's values and priorities.

Strengthening Partnerships: Fostering Economic Development

Our collaboration with the French River EcDev Committee marked a significant milestone with our participation in its inaugural meeting. This momentous occasion showcased EPSEWN's dedication to fostering economic development and resilience in French River.

At this initial gathering, we engaged in meaningful discussions, advocating for essential infrastructure projects and addressing pressing community concerns. From advancing high-speed internet initiatives to advocating against the potential closure of the OPP Noëlville Detachment, our involvement in the committee's debut meeting underscored our proactive approach to community engagement and partnership building.

Supporting Seniors: Recognizing the importance of housing solutions and considering the economic climate, we helped initiate preparations for the Seniors Housing Plan in French River. By prioritizing the aging population's needs, we help lay the groundwork for a vibrant and inclusive community through 30 new housing units.

Chamber of Commerce Leadership: Our enduring partnership with the Sudbury East Chamber of Commerce has been instrumental in advancing the interests of the region's business community. With representation at the board level, EPSEWN has helped steer strategic initiatives that promote entrepreneurship, economic development, and collaboration.

As we celebrate these milestones through FedNor's Community Investment Initiative for Northern Ontario (CIINO) program, we are reminded of the collective strength and resilience that define our rural communities.

➤ **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 2023 EPSEWN received \$669,160 for the project
- 46 exhibitors participated
- Approximately 300,000 people attended
- Onsite and projected sales were \$946,500
- Media coverage included 5 media stories
- Facebook social media

➤ **PARO Centre For Women's Enterprise**

EPSEWN Inc. has been in partnership with PARO, an organization that not only prioritizes diversity, but builds culturally diverse and gender analyses into all their programs and services. At PARO, **all** women-identifying people are welcome to access their services in a supportive space. Together, we provide business loan services for entrepreneurial women, whether it's to start-up, maintain or expand their business ventures.

➤ **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 12 local Not-For-Profit organizations by providing funds for various projects ranging from school bursaries, local entertainment, and extracurricular activities etc.

- Conseil des Arts Nipissing Ouest
- Univi's International Women's Day
- SEWN Farm Stand Tour
- LNHL – Tournament hosted by NFN (Bronze Sponsor)
- West Nipissing General Hospital Run4Health
- Sudbury East Business Awards Gala

Secondary and Post Secondary School Bursaries

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

Annex 3 – Financial Statements

2023 Audited Financial Statements

Annex 4 – Investment fund Report

Investments

	# of Closed Deals	\$ Value of Closed Deals	Total Funds Leveraged (Owner and 3 rd Party)	Total Funds Invested
2021	5	\$ 550,000	\$ 607,970	\$ 1,157,970
2022	8	\$ 616,470	\$ 778,665	\$ 1,395,135
2023	7	\$ 560,000	\$ 560,000	\$ 1,120,000
2024 YTD	4	\$ 440,000	\$ 440,000	\$ 880,000

Investment Fund Activity / Job Creation

	Number of Businesses Assisted				Number of Jobs Created/Maintained		
	Start-Ups	Maintenance	Expansion	Total	Created	Maintained	Total
2021	3	2	0	5	9	5	14
2022	4	3	2	9	26	44	70
2023	1	0	1	2	18	43	61
2024 YTD	2	1	1	4	5	9	14

2023 Fiscal Year Results

Investment Dollars Received from FedNor:	
Dollars invested by Economic Partners:	568,955
Dollars invested by region:	
Sudbury East:	235,000
West Nipissing:	333,955
Total Value of Investment Fund Portfolio:	5,860,127
Funds Available for Investment as of December 31, 2023:	3,549,331
2023 Provision for Doubtful:	(196,891)
2023 Write-Off	0

Totals since Inception (1986-2023)

Investment Dollars Received from FedNor:	
Dollars invested by Economic Partners	26,243,834
Dollars invested by region:	
Sudbury East	11,999,527
West Nipissing	14,244,307

Loan Loss Provision 2023

Loan Loss Provision 2023	(4.63%)
Loan Loss Provision 5 year Average	4.05%
Loan Loss Provision since Inception	19.35%

Annex 5 – 2024

Operational Budget

REVENUES	
FedNor-CFDC	\$320,000
Other Revenue	\$16,752
Total:	\$336,752
EXPENDITURES	
Salaries	\$223,486
Employee Benefits	\$31,241
Operational Expenses	\$67,138
Other Expenses	\$14,887
Total:	\$336,752

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

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

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

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

Secretary – Claude Bouffard

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



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Canada 

FedNor 