



Community Futures
Eastern Ontario

ANNUAL REPORT

APRIL 2021-MARCH 2022

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Federal Economic Development
Agency for Southern Ontario

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Canada 





COMMUNITY FUTURES EASTERN ONTARIO

TABLE OF CONTENTS

01 MESSAGE FROM THE EXECUTIVE DIRECTOR	4
02 ABOUT US	5
03 VISION, MISSION, VALUES	6
04 MESSAGE FROM THE CHAIR	7
05 BOARD OF DIRECTORS	8
06 CFEO TEAM	10
07 TRAINING SESSIONS AND PROJECTS	11
08 COMMUNITY FUTURES PROGRAM	12
09 SOFII PROGRAM	14

A MESSAGE FROM THE **EXECUTIVE DIRECTOR**



CYNDY PALLESKE

It is my pleasure to share with you the 2021 – 22 Annual Report for the Community Futures Eastern Ontario (CFEO) Network. This report highlights some of the ongoing activities the Network has engaged in to support the Community Futures (CF) and Southern Ontario Fund for Investment in Innovation (SOFII) programs in southeastern Ontario. Representing fifteen (15) Community Futures offices from South Lake to Prescott-Russell, the Community Futures Eastern Ontario Network plays a key role in supporting their delivery of development services that are instrumental in growing and diversifying local economies.

While new to Community Futures Eastern Ontario (CFEO) Network, I am lucky enough to have exposure to the Community Futures program previously both as a board member for our Peterborough office, and also as a referral partner from my time working with businesses across Canada.

These past few years have been an exercise in resilience and ingenuity for our regional communities. From withstanding a global pandemic to natural disasters and economic upheaval, our Community Futures offices have risen to the challenge and supported countless rural businesses. Every single day, our highly dedicated Community Futures staff and volunteers leverage their unique knowledge of small businesses, community investment and people-first values to grow rural communities across southeastern Ontario. This passion has fueled our Network and it is with an emphasis on these core values that we are charting the Networks roadmap to continue helping build vibrant, rural communities.

I would like to acknowledge and give a shout-out of appreciation to those who came before me and laid the groundwork for the Networks journey of accomplishments and growth. In the last year alone, the Network staff, Board, and Committees launched a Strategic Plan, an online HR tool, a Marketing & Communications function and

THE COMMUNITY FUTURES EASTERN ONTARIO NETWORK WAS ESTABLISHED IN 2005

continued to support the outstanding success of the SOFI program. I am humbled by the dedication shown to our communities and to our people, and I look forward to continuing to passionately support our small businesses in Southeastern Ontario as a member of this fantastic team.

Finally, I would like to extend thanks on behalf of the Network to the Government of Canada, our regional development agency Federal Economic Development Agency for Southern Ontario, and the municipal governments for their continued support of the important work we do. Your financial support and the dedication of our staff and the commitment of our volunteers, ensures we will continue to be the prime agent of economic growth in our rural and remote regions across southeastern Ontario.



HELPING BUSINESSES GROW.



Community Futures Eastern Ontario

(CFEO) is a non-profit organization serving 15 Community Futures Development Corporation (CFDC) members in eastern Ontario. The CFEO assists its members to advance entrepreneurship, small business development and the pursuit of economic opportunities in their communities.

CFEO receives support from the Federal Economic Development Agency for Southern Ontario (FedDev Ontario) to coordinate the opportunities available to the members and to administer select regional programming.

VISION

We will equip and support the innovative solutions of our members to build vibrant rural economies.

MISSION

To expand and amplify our members' capacity as agents of economic opportunity.

VALUES

Collaboration: We support and learn from each other

Initiative: We proactively identify and take a leadership role in addressing emerging issues and opportunities

Efficiency: We strive to streamline programs and processes, share services and reduce costs

Accountability: We honour our responsibilities to each other, our members, funders and stakeholders

CFEO MANDATE

The participants identified four key objectives for the network:

- To provide support to the CFDCs in Eastern Ontario
- To advocate on behalf of the members
- To facilitate the collaboration of the members
- To promote economic prosperity in the region

BRANDING

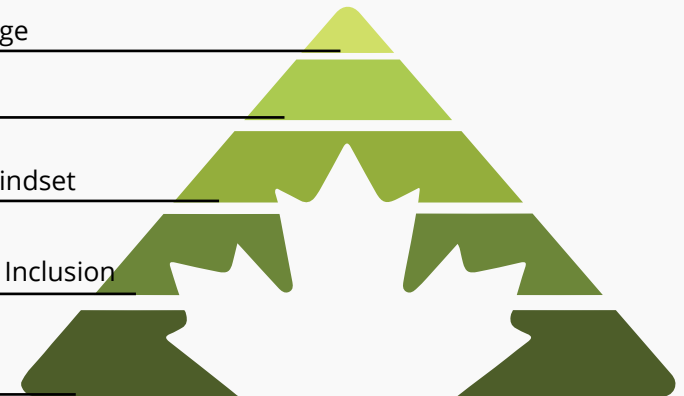
Innovation + Change

Integrity

Entrepreneurial Mindset

Equity, Diversity & Inclusion

Fun



MESSAGE FROM THE CHAIR

WENDY STONE

BOARD DIRECTOR,
RENFREW COUNTY CFDC



As I reflect on the past year as your Chair, I am struck by the incredible resilience and commitment displayed by the many volunteers and staff in our Community Futures family. Whether it be a global pandemic or a more localized emergency, the Community Futures Offices in the Eastern Ontario region are committed to finding new & creative ways to support our business communities.

At the Network level we have committed to a path of continuous improvement and finding new, innovative ways to provide value to our members. In 2021-22 our efforts were focussed on the following areas:

- Program Delivery
- Strategic Planning
- Network Leadership
- Training

As we look ahead to fiscal 2022-23 our priorities continue to reflect this goal. A few of our projects include:

- Policy & By-Law Review/Revision
- New Funding Opportunities
- Staff & Board Development
- Collaboration with Economic Partners

On a personal note, it is a pleasure to be involved with such a passionate and talented group of professionals who bring such depth & breadth of knowledge to the table each meeting. I look forward to your continued engagement as we face the economic challenges and opportunities that this year will bring.

We are stronger together! Thank you for your support over the past year and for being such an important part of this journey going forward.

BOARD OF DIRECTORS

The 15 Community Futures Development Corporations (CFDCs) of Eastern Ontario are independent, community-based, not-for-profit organizations. Each CFDC is governed by a local Board of Directors comprised of knowledgeable, committed volunteers. It is staffed by professionals who advance entrepreneurship, small business development and the pursuit of economic opportunities in their communities. The Network's Board of Directors is comprised representatives drawn from the local volunteer Boards of CFDCs as well as from CFDC management.

EXECUTIVE TEAM



TINA STEVENS

VICE-CHAIR

GENERAL MANAGER,
VALLEY HEARTLAND CFDC



PETER GAFFNEY

SECRETARY/TREASURER

BOARD DIRECTOR,
PETERBOROUGH CFDC

DIRECTORS

TOM RUSSELL

1000 ISLANDS CFDC

MARY LYNN RUTLEDGE

CFDC OF NORTH AND
CENTRAL HASTINGS AND
SOUTH ALGONQUIN

BETTY HUNTER

FRONTENAC BUSINESS
SERVICES

AMBER DARLING

TRENT VAL CFDC

PATTI TALLMAN

HALIBURTON CFDC

KATIE NOLAN

GRENVILLE CFDC

ELSA MATEUS

SOUTH LAKE CFDC

WENDY CURTIS

NORTHUMBERLAND CFDC

EOIN CALLAN

PRINCE EDWARD/LENNOX &
ADDINGTON CFDC

JILL QUAST

KAWARTHA LAKES CFDC

GREG PIETERSMA

ACCFUTURES

THE CFEO TEAM



MICHELLE CATHERS
SOFII PROGRAM MANAGER

Michelle joined our team as SOFII Program Manager in June 2017. She is well versed in Commercial Lending and managing client relationships having gained significant experience from her previous positions at CF Peterborough.



ERICA TRIPP
MARKETING COORDINATOR

Erica is an experienced digital marketer with a passion for design and events and enjoys building lasting relationships with the small-medium businesses and CFDCs we assist across Southeastern Ontario.



CHRISTINE FORSYTHE
NETWORK ADMINISTRATOR

After 7 years, Christine retired as our Network Administrator. We will miss having her as part of our team, driving innovation and growth throughout Southeastern Ontario.

RETIRED



MICHELLE FOSTER
NETWORK ADMINISTRATOR

Michelle Foster has an extensive and varied background, having previously held positions in loan management, office administration, digital marketing and retail sales.

TRAINING SESSIONS

The Network ensures training opportunities are available to Directors plus CFDC Loan Managers and Staff each year. A blend of in-person and virtual training opportunities are offered to allow for a difference in learning styles while ensuring cost efficiencies and networking opportunities.

The training topics selected represent the most sought-after opportunities by Network members. Members were surveyed both in early October 2020 by Valley Heartland CFDC (on behalf of the Network) and in December 2020 by CF Ontario. The network supplements these results with regular communication received directly from its members.

2021-22 TOPICS

Legal Responsibilities of Boards/Board Governance - Network Board, CFDC Directors

Anti-Oppression/Anti-Racism, Diversity Training - Network Board, GM/EDs

Cryptocurrency Training - Network Board, GM/EDs, CFDC Privacy Officers

IP Training - Loans Managers

Social Media and Digital Marketing Overview Training - Network Board, GM/EDs



PROJECTS AND ACHIEVEMENTS:

- ▲ Creation of Strategic Plan
- ▲ Regional Profiles
- ▲ Launched Network Marketing + Communications Function
- ▲ Created Advocacy Toolkit for Network CFDCs
- ▲ Built Collaborative Cross-Regional Working Groups
- ▲ Board Meeting Efficiencies
- ▲ Renewed Partnerships with Regional Economic Development Organizations

COMMUNITY FUTURES PROGRAM

Community Futures Program (CFP) plays a key role in business development in rural and remote communities across Canada.

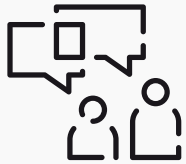
Our CFDCs are dedicated to helping small and medium sized businesses access services and capital, as well as enhancing their community's economic and employment growth through community-based planning and economic development initiatives. Through FedDev Ontario, the Government of Canada provides funding, advice and support.



CFDCs Offer the Following Services:

- Support for community-based projects
- Business services and counselling
- Strategic community planning and socio-economic development
- Business loans up to \$150,000 or \$300,000 on exception

ANNUAL BUSINESS SERVICES AND LOAN (INVESTMENT) SERVICES



1391

BUSINESSES ASSISTED



785

JOB'S CREATED



2691

JOB'S MAINTAINED

EASTERN ONTARIO STATS 2021-2022*

*PRELIMINARY RESULTS



VALUE OF NEW LOANS

\$20.5 MILLION

202

NUMBER OF NEW LOANS



CFEO SOFII PROGRAM

The Southern Ontario Fund for Investment in Innovation (SOFII) is an ongoing, self-sustaining fund that supports high growth, innovative companies based in Southern Ontario for working capital needs.

Loans of \$150,000 to \$500,000 (\$1M on exception) are available to support targeting late-stage commercialization, new technology applications, products, or processes.

Launched by the Government of Canada in July 2012, SOFII is supported through FedDev Ontario and is delivered by the Networks of Community Futures Eastern and Western Ontario.

2021-2022 FISCAL YEAR SNAPSHOT

Loans Funded	8 for \$4M
Target Groups funded	Rural – 2, Women – 2, Youth – 1
Matched Funding Invested	\$8.28M
Jobs Maintained	103 FT (new deals)
Jobs Created	615 FT (total portfolio)
Post Funding Incremental Sales	\$151,053,493 (total portfolio)
Bad Debts	\$937,729 (Annual Loan Loss Rate – 4.21%)
Portfolio Management	continue to offer payment relief for SOFII clients hardest hit by the pandemic

* Eastern Ontario Data only

CFEO SOFII CLIENTS FUNDED 2021-2022

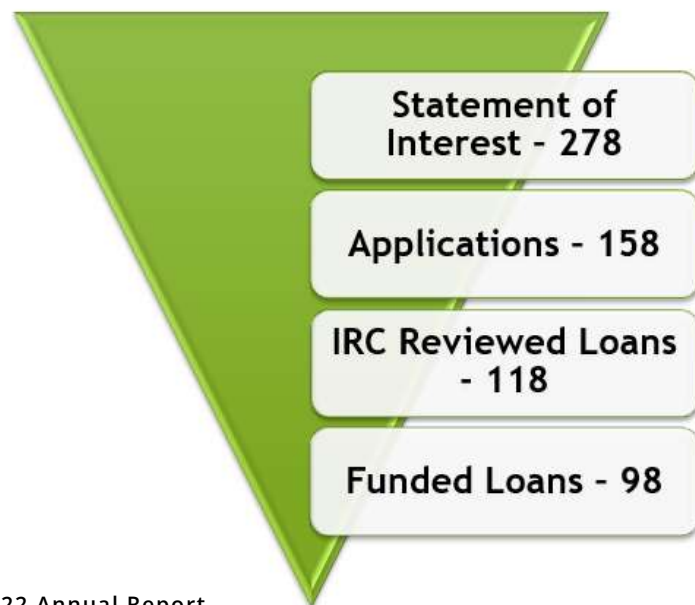


<u>Business</u>	<u>Website</u>	<u>Location</u>	<u>Job Creation Forecast</u>
Carbon Marine	www.carbonmarine.ca	Orleans	48
Get Synapse	www.getsynapse.com	Toronto	83
2020 Armor	www.2020armor.com	Toronto	42
Mission Control Space Services	www.missioncontrolspaceservices.com	Ottawa	36
Dealmaker	www.dealmaker.tech	Toronto	75
Aviron Interactive	www.avironactive.com	Scarborough	48
FireRein	www.firerein.com	Napanee	22
TryCycle Data Systems	www.trycycledata.com	Ottawa	63

CFEO SOFII CLIENTS PAID IN FULL



PROGRAM FUNNEL SINCE INCEPTION

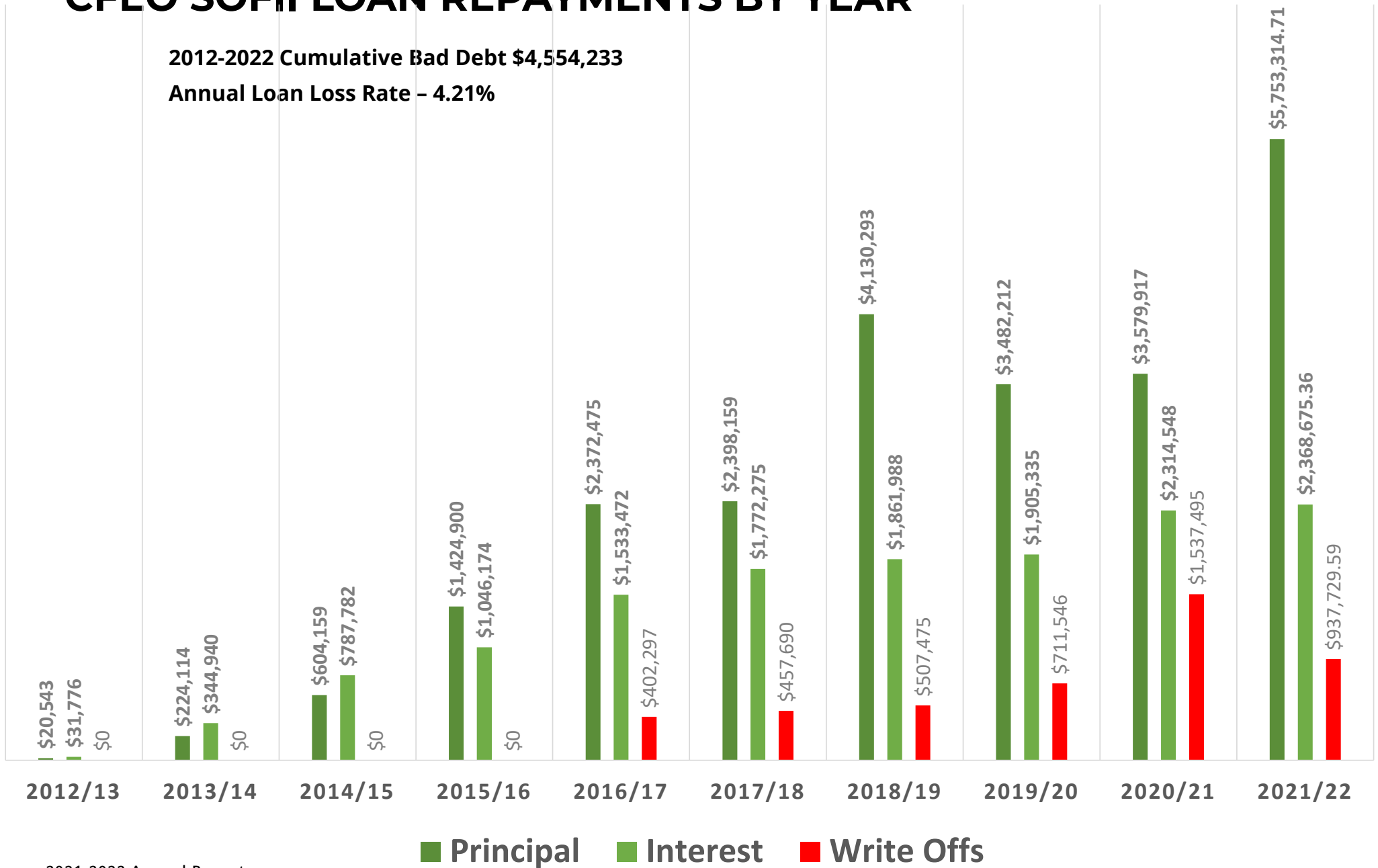


- 57% of SOIs received apply for SOFII
- 75% of Applications brought to IRC
- 85% of Reviewed Applications Approved
- 63% of all Applications Approved

CFEO SOFII LOAN REPAYMENTS BY YEAR

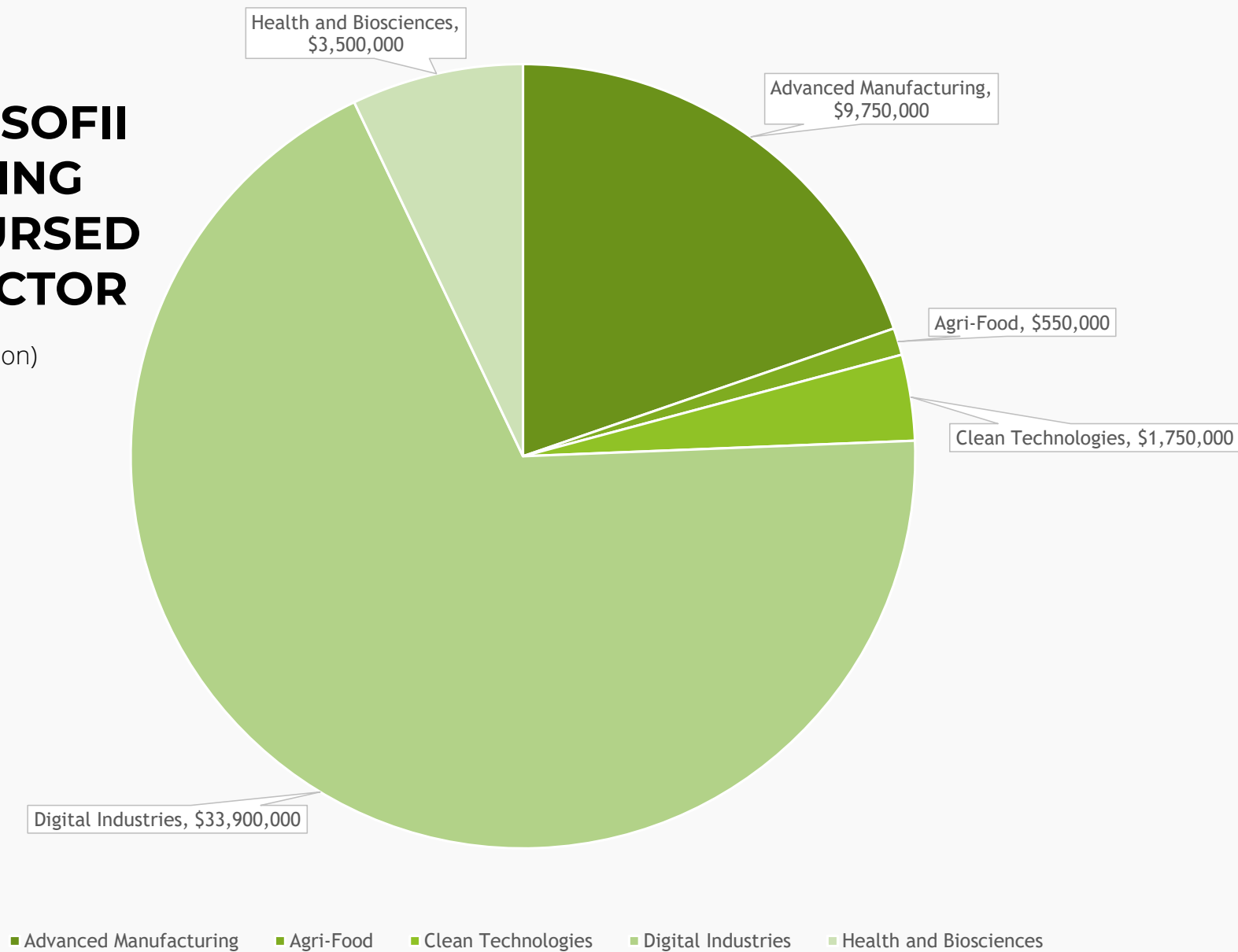
2012-2022 Cumulative Bad Debt \$4,554,233

Annual Loan Loss Rate – 4.21%



CCEO SOFII FUNDING DISBURSED BY SECTOR

(since inception)



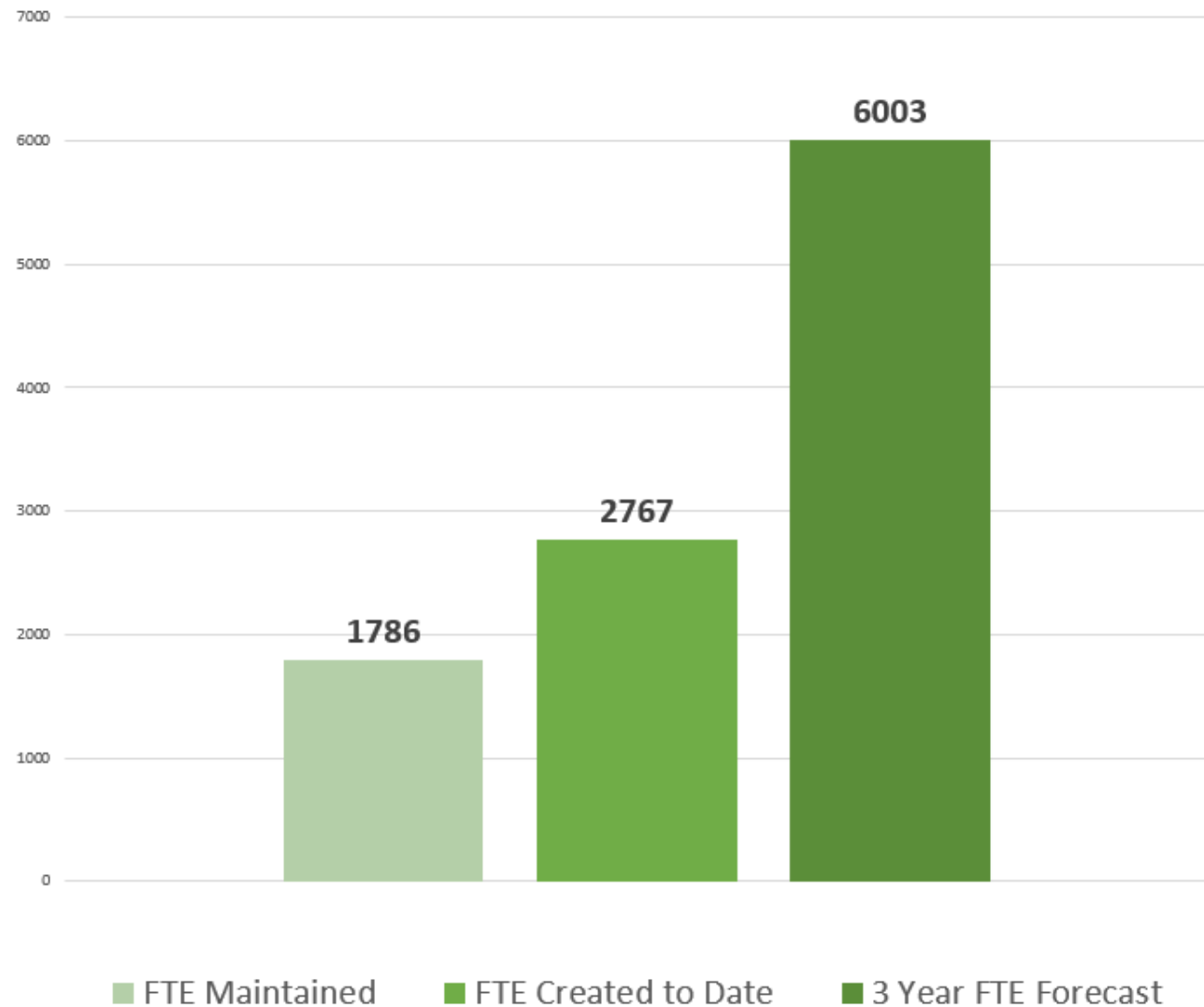
CCEO SOFII EMPLOYMENT TOTAL IMPACT

(since inception)

1) FTE maintained based on 98 funded deals through FYE March 31, 2022

2) In addition to 2767 FTE, 558 PTE and 613 Contract positions have been created

3) 3 Year Forecast is total of all funded applicants projected FTE hires and includes FTE created to date





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Eastern Ontario

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