



Community Futures
Eastern Ontario

**2023-
2024**

ANNUAL REPORT

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Funded by:
Federal Economic Development
Agency for Southern Ontario

Canada



Dedicated to
creating a vibrant
future across
eastern Ontario

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THE COMMUNITY FUTURES PROGRAM

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

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. Funded by FedDev Ontario, the Government of Canada provides funding, advice and support through the CFDCs.

A MESSAGE FROM THE HONOURABLE FILOMENA TASSI



“The Eastern Ontario Community Futures Development Corporation Network is supporting the continual growth and prosperity of rural businesses and organizations across the region.

THE HONOURABLE FILOMENA TASSI
Minister responsible for the Federal Economic Development Agency for Southern Ontario (FedDev Ontario)

“The resources and assistance provided by the Community Futures Development Corporations (CFDCs) empower rural businesses and promote economic diversification and job creation. By supporting CFDCs across southern Ontario, the Government of Canada is investing in the potential of rural communities while creating prosperity.”

A MESSAGE FROM THE CHAIR



“Another year has flown by and I am once again amazed at the dedication and vision of the members of the Eastern Ontario Community Futures Board and the respective Committees supporting the Board.

WENDY STONE
Renfrew County CFDC

“This past year has seen the continued progress and completion of several projects including new Bylaws reflecting the Board’s decision to move to a skills-based composition with elected Directors and terms, new Articles of Incorporation updated to reflect a more progressive mission and CFEO also welcomed their first independent Director onto the Board!

For the first time in our history, the Governance & Recruitment Committee currently has a waiting list of Independent candidates and Board Volunteers seeking positions as Directors on our Board. I congratulate the Board in moving forward with the decisions required to take us to this current level of governance.

CFEO welcomes a new Secretary/Treasurer, Greg Pietersma, who is also the new Chair to the Finance, Investment & Audit Committee and Katie Nolan as the new Chair of the Governance & Recruitment Committee. We welcome the leadership and guidance of Greg and Katie as they steer their respective committees through various projects tabled for the upcoming year.

As we transition toward our new Board formation consisting of Executive Directors, Independents and CF Board Volunteers it is critical that all members continue to stay engaged through established communication forums initiated over the past two years by our Executive Director Cyndy Palleske. Peer Council sessions at all levels invite feedback and best practice discussions on all aspects of Board activity.

It is an exciting and challenging time to be the Chair of the Eastern Ontario Community Futures Board and I look forward to working with this dedicated group as we continue to fulfill our mission to expand and amplify our members’ capacity as agents of economic opportunity.”

A MESSAGE FROM THE EXECUTIVE DIRECTOR



“As we close another successful year, I invite you to share in the milestones we’ve achieved, guided by our strategic plan and the dedicated people behind it. This year has been transformative, marked by significant advancements towards a brighter future.

CYNDY PALLESKE
Community Futures Eastern Ontario

“Our governance reform project has been the cornerstone of our progress. With the introduction of new bylaws and the development of a comprehensive Governance Policy Manual, we are laying down a strong foundation for effective leadership and oversight. These reforms support ongoing board development, building the groundwork for future success and ensuring that we are well-equipped to navigate the complexities of our mission with transparency and accountability.

A particularly inspiring highlight of this year has been the stories of perseverance and innovation from our SOFII clients. SOFII remains a lifeline for many businesses, providing them with the financial resources needed to seize new opportunities and make meaningful contributions to the regional economy. Looking ahead, with our Board and members support, will be focused on developing a long-term strategy for our organization and our programming to ensure we continue improving our support to our members and our region.

None of this would be possible without the dedication of the people that make up CFEO. Their expertise, leadership, meticulous attention to detail and visionary spirit have been so important in driving the success of our initiatives. A heartfelt thank-you to the amazing team I get to work with each day – Michelle, Leslie, Erica, and to our Chair, Board and Committees, whose support and confidence have been instrumental in the growth and success of CFEO.”



COMMUNITY FUTURES EASTERN ONTARIO

Dedicated to serve and strengthen the member organizations and engage in eastern Ontario regional economic development initiatives.

Founded in 2005, the Eastern Ontario Community Futures Development Corporation Network (EOCFDC), now operating as Community Futures Eastern Ontario (CFEO), is a non-profit organization serving 15 Community Futures Development Corporation (CFDC) members in eastern Ontario. CFEO acts as their regional voice and assists its members to advance entrepreneurship, small business development and the pursuit of economic opportunities in their communities. CFEO works to strengthen the area's regional economy by working collaboratively with partners to support innovation, business growth, and community capacity.

These CFDCs deliver the Community Futures Program (CFP), a community driven economic development initiative designed to assist rural areas. Each of the 15 independent CFDC organizations (CFEO members) are governed by their own volunteer boards and provide small business loans, tools, training, and other business supports for people living in rural Ontario.

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 regional programming such as the Southern Ontario Fund for Investing in Innovation (SOFII).

As a key funder and stakeholder, FedDev Ontario plays an important role in the strategy and direction of CFEO. FedDev Ontario acknowledges the importance of a cohesive board with a clear and shared vision for the future, a proactive strategy that outlines how they will get to their vision and the adoption of modern business practices.

OUR VISION

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

OUR MISSION

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

OUR MANDATE

- 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

OUR 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

EASTERN ONTARIO COMMUNITY FUTURES PROGRAM IMPACT FOR 2023-2024*

**Preliminary eastern Ontario roll-up results
for 2023-24 fiscal year*



1,551

Businesses Assisted



589

Jobs Created



1,080

Jobs Maintained



\$ 29,729,425

Value of New Loans



323

Number of New Loans

A MESSAGE FROM COMMITTEE CHAIRS



FINANCE, INVESTMENT, AND AUDIT COMMITTEE

“ The Finance, Investment & Audit Committee achieved significant progress this year through the dedication of our members. We optimized policy and process improvements, refined financial management, and strengthened oversight across our SOFII contracts and investment strategy. Our collaboration with staff and auditors brought crucial insights, streamlined disbursement procedures, and enhanced the clarity of financial reporting. Special thanks to Patti Tallman for stepping in as Chair for much of 2023. Together, we fostered financial resilience and strategic planning, setting the stage for continued success.

GREG PIETERSMA

Finance, Investment, and Audit Committee Chair



GOVERNANCE AND RECRUITMENT COMMITTEE

“ The Governance and Recruitment Committee had another busy and productive year. Members Jim Beechey (chair Sept – Dec 2023), Eoin Callan, Katie Nolan (chair since December 2023), and Mary Lynn Rutledge met nine times this fiscal year. The committee has been focused on implementing the governance modernization process initiated the previous fiscal year. This included an updated, ONCA-compliant by-law that was approved at the 2023 Annual Meeting, followed by the development of a full governance policy and procedures manual. The committee was also dedicated to strengthening the nominations process, using an updated skills inventory and matrix, to assist the board in attracting the best candidates for ongoing leadership.

KATIE NOLAN

Governance and Recruitment Committee Chair



SOFII INVESTMENT REVIEW COMMITTEE

“ SOFII is more needed today than ever since it was founded in 2012. The economy continues to face disruptions that began with the COVID pandemic. Adding to the continuing disruptions are high interest rates and inflation. Businesses face greater challenges in obtaining financing and funding to grow.

As you will see from the annual report, applications and interest in SOFII have and continue to rise. Entrepreneurs tell us that SOFII is a lifeline that helps their dreams survive and grow.

More importantly, SOFII continues to provide businesses with funds necessary to innovate, create jobs and ultimately help the economy of South Eastern Ontario to prosper.

What SOFII does would not be possible without the staff and volunteers who are committed to its mission and I would like to take the opportunity to thank each one of them for their hard work and dedication to the mission of SOFII.

SHAI DUBEY

SOFII Investment Review Committee Chair

CFEO STAFF



MICHELLE CATHERS

SOFII Program

Michelle, our SOFII Program Manager since June 2017, excels in Commercial Lending and client relationships, with valuable prior experience from Community Futures Peterborough.



LESLIE WORSFOLD

Administration/Bookkeeping

Leslie brings extensive experience in Bookkeeping/ Office Administration, contributing to day-to-day operations and overall financial health of the business.



ERICA TRIPP

Marketing + Communications

Erica is an experienced digital marketer, passionate about design, events, and building lasting relationships with small-medium businesses and CFDCs in Southeastern Ontario.

PARTNER ACKNOWLEDGEMENT



BOARD OF DIRECTORS

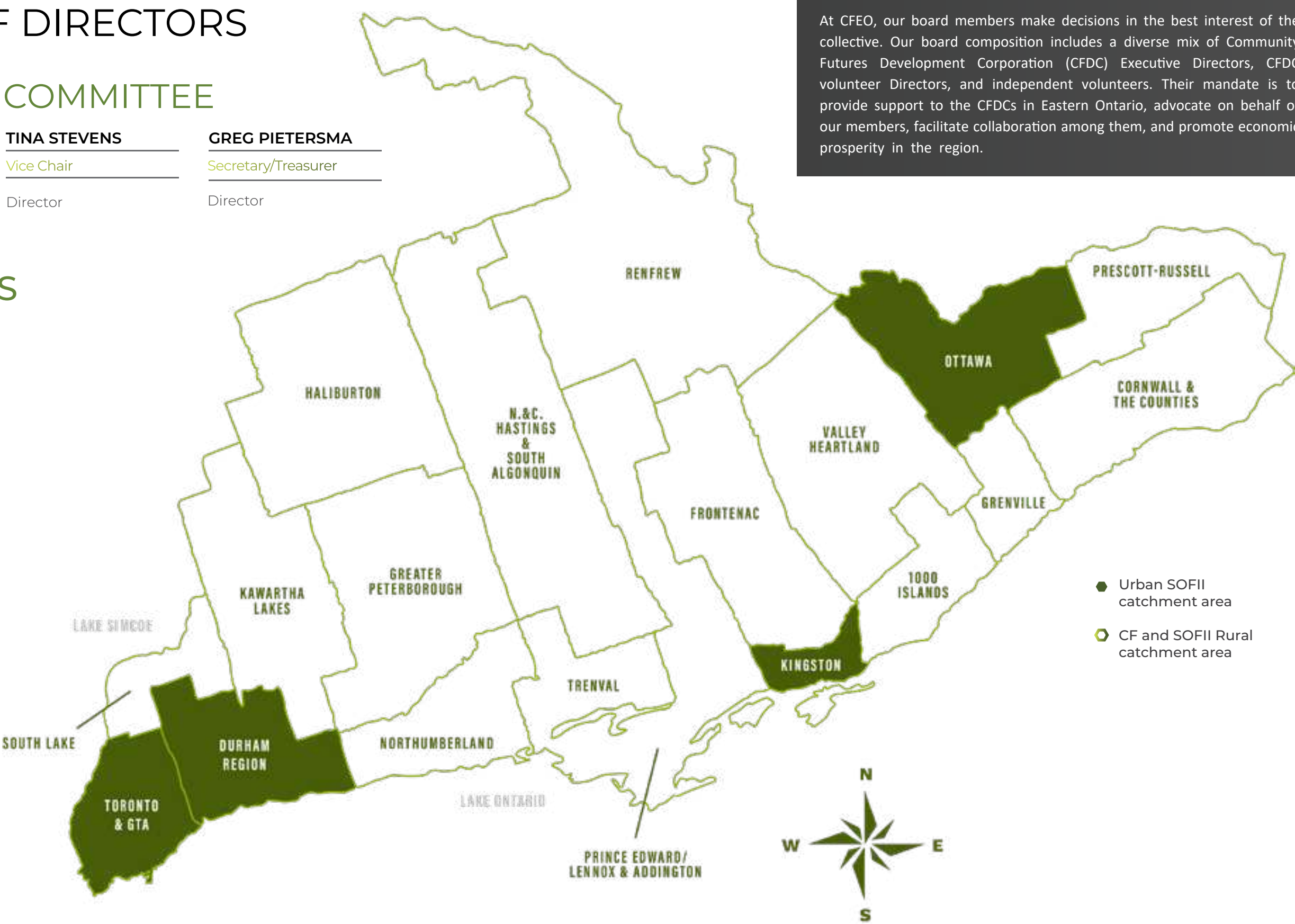
EXECUTIVE COMMITTEE

WENDY STONE	TINA STEVENS	GREG PIETERSMA
Chair	Vice Chair	Secretary/Treasurer
Director	Director	Director

At CFEO, our board members make decisions in the best interest of the collective. Our board composition includes a diverse mix of Community Futures Development Corporation (CFDC) Executive Directors, CFDC volunteer Directors, and independent volunteers. Their mandate is to provide support to the CFDCs in Eastern Ontario, advocate on behalf of our members, facilitate collaboration among them, and promote economic prosperity in the region.

DIRECTORS

- Mary Lynn Rutledge**
Director
- Amber Darling**
Director
- Patti Tallman**
Director
- Katie Nolan**
Director
- Wendy Curtis**
Director
- Eoin Callan**
Director
- Shai Dubey**
Director



A YEAR IN REVIEW MEMBER SERVICES

TRAINING

Oct 2023 - Difficult Conversations
Oct 2023 – Podcasts 101 – all ON CFDCs
Nov 2023 - Time Management
Mar 2024 – Leveraging Canva Magic with Generative AI – CFDCs and Clients
Mar 2024 – AI Unleashed, Tools for Small Businesses – CFDCs and Clients
Feb + Mar 2024 - AI 101 for CF Organizations – East and West Networks

EVENTS

Jul 2023 – AGM
Oct 2023 – Loans Conference

CFEO SPOTLIGHT ON 2.0 CAMPAIGN

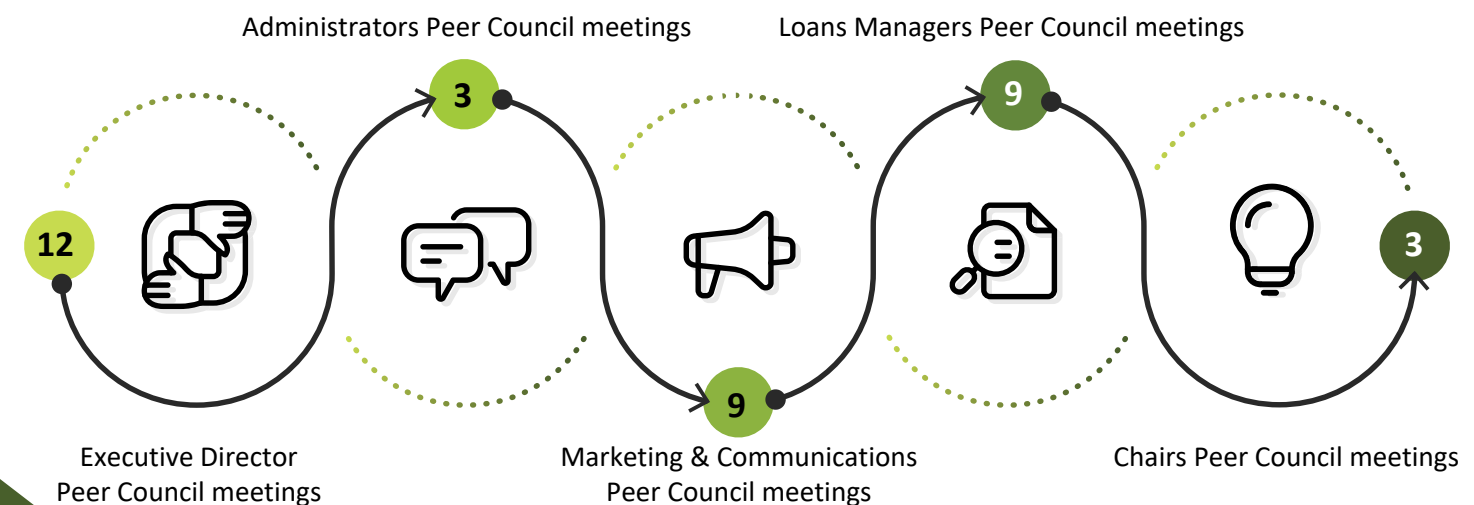
What Keeps You Up at Night Podcasts, the Life of a Rural Entrepreneur:

- Chilango’s Mexican Restaurant (Trenval Client)
- Sweat Social (Haliburton CDC Client)

COMMUNITY FUTURES WEEK CAMPAIGN

Mar 4-8 2024 – CF Week Pilot Campaign – dedicated week of virtual and in-person events across Eastern ON celebrating the Community Futures program, its delivery offices, and the clients and communities served.

NETWORKING OPPORTUNITIES



TOOLS

- HR Downloads HRIS
- Monthly Social Media Toolkits
- Google AD Grants Lead Generation
- Better Business Content for Newsletters and Blogs

COMMUNITY FUTURES PROMOTIONAL VIDEOS

Discover the Community Futures Program – Your Pathway to Success

Empowering Wellness: The Transformative Journey of Wellness Hub with the Community Futures Program

Crafting Success: Meyers Creek Brewery’s Journey with the Community Futures Program

Transforming Ideas into Innovation: Gyroscopic Technologies



THE SOFII PROGRAM

EMPOWER INNOVATION, IGNITE GROWTH

The Southern Ontario Fund for Investment in Innovation (SOFII) supports scale-up of high-growth, innovative, small and medium-sized enterprises (SMEs) in rural and urban communities by offering loans of \$150,000 to \$500,000 (additional funding available on an exception basis). SOFII provides interest-bearing business loans to help innovation and growth in small and medium sized enterprises (SMEs) across the region.

LOAN PROGRAM
The SOFII loan fund acts as a catalyst for increased investment in and support for innovation, and is one element in the ongoing climate of government assistance to high-growth companies in Southern Ontario.

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.

Funded by:
Federal Economic Development
Agency for Southern Ontario

Financé par :
Agence fédérale de développement
économique pour le Sud de l'Ontario

In southeastern Ontario, SOFII is a \$30 million fund, available to eligible organizations in both rural and urban centres.

SOFII PORTFOLIO

FUNDING DISBURSED BY SECTOR

SINCE INCEPTION



2023-24 SOFII FISCAL YEAR



TARGET GROUPS FUNDING



SOFII CLIENTS FUNDED FISCAL 2023-2024



✓ SOFII Target Priority:
Youth

MOSAIC MANUFACTURING LTD.

Developer of multi-material 3D printing technology including automation of the industrial additive manufacturing process.

SOFII Loan Purpose: Working capital to fund the commercialization and inventory of the Array and Element product lines.



✓ SOFII Target Priority:
Youth

GOPHER LEADS INC. O/A WINGMATE

Developer of a SaaS sales pipeline management tool that empowers and rewards field workers to capture sales leads to report back to corporate sales teams.

SOFII Loan Purpose: Working capital to fund sales, marketing and customer success team expansion and further product development based on customer feedback.



✓ SOFII Target Priority:
Rural, Women

DOCUMENT CONVERSION MANAGEMENT (DCM)

Developer of a drawing management software platform designed for facility management.

SOFII Loan Purpose: Working capital to fund further product development including automation of key components and expand the facility and sales teams.



REDLORE CANADA INC.

Developer of a wire-free on-site asset tracking and touchless process solutions for manufacturers and logistics providers.

SOFII Loan Purpose: Working capital to accelerate growth and build out market dominance by expanding the sales and fulfillment teams and increase support for industrial use case research.



6IX INC.

Developer of a fintech platform for public companies to strengthen their investor relations.

SOFII Loan Purpose: Working capital to continue development and implementation of AI into their platform to allow users to have self-serve options for virtual events and analytics.



SMART COCOON INC.

Developer of a smart vent fan for increased HVAC efficiency; an AI-driven micro-zoning climate control system that allows customers to have separate temperature settings for different rooms or areas of a building.

SOFII Loan Purpose: Working capital to expand commercialization by onboarding two new 3rd party marketplace retailers, grow the current sales channels, and launch a wholesale program.



PRIME DATALYTICS INC.

An advertising technology company providing fully managed, programmatic advertising services to agencies throughout North America.

SOFII Loan Purpose: Working capital to automate the entire programmatic advertising buying cycle – from the data/planning phase to the buying/execution phase, and on to an automated, but agnostic, approach to DSPs (demand-side platforms) by building an AI based self-serve platform.



Launched by CFEo in 2022, SOFII Rural is a specifically designed initiative under the SOFII program. This program is a complimentary offering to the Community Futures program offered by CFEo's members and provides special incentive terms, including lower interest rates and flexible amortization periods, to high-growth, small to medium-sized businesses in the rural communities of southeastern Ontario.

SOFII RURAL & AGRI-FOOD CLIENT SPOTLIGHT



“The SOFII funding was instrumental at a crucial time for our company. It has allowed us to scale, meet key milestones, and position Fieldless for further growth and diversification in pursuit of sustainable food sovereignty for Canadians. SOFII truly fills an important gap in the Ontario marketplace that can help scale-ups navigate through significant challenges.”

- Jon Lomow



Fieldless Farms is a modern food company dedicated to solving food sovereignty and sustainability challenges with better food. Based out of Ottawa and Cornwall, Ontario, the company launched in 2019 with a mission to displace foreign products and complex supply chains with safer, secure, and more responsible foods that people fall in love with. Rooted in the company’s mission, Fieldless Farms is pioneering a profitable and sustainable model for all-season farming.

With the support of SOFII funding, Fieldless Farms is poised to take its innovations to the next level. The company is focused on scaling its operations and transitioning from small-scale projects to large-scale commercial initiatives. The goal is to drive widespread adoption of hyper-local growing practices through vertical farming, making fresh, sustainable produce more accessible than ever before.



Growcer is at the forefront of revolutionizing agriculture. Its containerized hydroponic farms are a game-changer, empowering communities, retailers and organizations to grow local produce year-round. The company’s mission is rooted in providing accessible, locally grown greens while creating a profitable, sustainable model for all-seasons farming.

The company’s innovative container farms can yield up to 10,466 pounds of produce annually within a compact 40-foot by 10-foot space, significantly surpassing industry averages. This breakthrough technology enables year-round local farming in areas where it was previously considered challenging or impossible.

SOFII funding will be instrumental in helping Growcer evolve its go-to-market strategy. The company aims to transition from smaller, impact-focused projects to commercial-scale initiatives that will drive large-scale adoption of hyper-local growing using vertical farming.



“The SOFII funding will enable us to invest in furthering our growth in the next year. SOFII’s support could not come at a better time, as we are seeing increasing interest in our technology across Canada and internationally.”

- Corey Ellis, Co-founder and CEO

“We’ll use SOFII funding to invest in several regions where we see high potential for growth. We are thrilled at this outcome and look forward to continuing to scale our business, based here in the southern Ontario region.”

- Alida Burke, Co-founder and CFO

SOFII AGRI-FOOD CLIENT SPOTLIGHT



Southern Ontario Fund for Investment in Innovation



Community Futures
Eastern Ontario

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