



Enterprise Brant

o/b Brant Community Futures Development Corporation

Year **33**

Annual Report

April 1, 2020 to March 31, 2021

Fostering Economic Development in Brant



www.enterprisebrant.com

Canada 

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BRANT COMMUNITY FUTURES DEVELOPMENT CORPORATION
Operating as Enterprise Brant
33rd Annual General Meeting

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BRANT COMMUNITY FUTURES DEVELOPMENT CORPORATION
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33rd Annual General Meeting Agenda

1. Welcome and Introductions – Andrew Haines
2. Appointment of Secretary to the Annual Meeting – Andrew Haines
3. Approval of the Minutes of Year 32nd Annual Meeting – Andrew Haines
4. Annual Report Year 33 – Cynthia Swanson
5. Loan report – Colleen Cardiff
6. Report on Financial Statements to March 31, 2021 – Eardly Judah
7. Appointment of Auditor for Year 34 – Eardly Judah
8. Ratification of Actions – Andrew Haines
9. Nominating Committee Report – Susan Brown
10. Concluding Remarks – Andrew Haines
11. Adjournment

BRANT COMMUNITY FUTURES DEVELOPMENT CORPORATION
Operating as Enterprise Brant
32nd Annual General Meeting Minutes
Monday July 20th, 2020
ZOOM

Present:

Directors: John Purkiss, Susan Brown, Wendy Walton, Andrew Haines, Eardly Judah, Pat Davies, Juliana Weberman

Members: Cindy Swanson, Colleen Cardiff, Karen Wood, Emily Backway, Glen Christensen, Robert MacLean, Beth Gurney, Tanya Stephens, John Farley, Joey Soltis

Regrets: Sara Munroe, Bob Rigg, Trevor Carre, Scott Murray

Guests: David Prang, Brandon Webb, Alison Barclay

1) Welcome and Introductions

Andrew Haines chaired the meeting. He began with “Welcome everyone to our ZOOM AGM, a first in 32 years. I would like to call the meeting to order. A few formalities first. All microphones are muted. If you wish to make a motion or ask a question, you will have to unmute yourself. There is a raised hand button under the reactions tab that you can use to vote. Please state your full name when speaking for the minutes.

Our purpose is to help develop and diversify the economy with job creation and maintenance in Brant County. We can provide loans to local businesses that cannot get conventional financing, as well as, providing Business Consulting. Our goal is to facilitate community economic development and job creation. We identify areas where there are voids in assistance for small businesses and social profits and then, where possible, we provide support.

In addition to business support services, we provide special project grants and consulting support for social profits and community projects. We receive core funding annually from the Federal Economic Development Agency for Southern Ontario under the Community Futures Program. Our annual meeting provides us with an opportunity to share our results for the year, with our members. As members, you are all entitled to vote.”

2) Appointment of Secretary to the Annual Meeting

Andrew Haines asked for someone to make and second the motion.

M/ Glen Christensen

S/ Bob MacLean

Motion: to appoint Emily Backway as secretary for this meeting.

/Carried

3) Approval of the Minutes of Year 31st Annual Meeting

Andrew Haines presented the Minutes of the 31st Annual Meeting. “Dated Monday June 17th, 2019, these were circulated in advance in the meeting package. The minutes have been reviewed by the Board of Directors and approval at the Annual Meeting is recommended.

M/ Pat Davies

S/ Susan Brown

Motion: that the minutes of the Year 31st Annual General Meeting of June 17th, 2019 be approved as presented.

/Carried

4) General Manager's Report

Andrew Haines introduced Cindy Swanson, General Manager who provided a summary of activities during the past year.

Cindy began with:

“Once again I am pleased to report the activities of Enterprise Brant. During the year we were able to approve:

- 18 loans to 15 businesses totaling \$1,398,390
- 23 loans were advanced during the year totaling \$2,164,548

You will note that the dollar value of loans advanced is almost \$700K greater than the loans approved. These loans were approved in the previous year. The year ending March 2019 was the highest dollar value approval year in Enterprise Brant’s history. Several advances with respect to these loans were completed during the 2020 year. 195 jobs were created and maintained through loans advanced and the total job influence of the loan program since inception is almost 3,500, creating a lot of economic activity.

We have strong partnerships for loan referrals including the Business Resource Centre, the Credit Unions and Chartered Banks. Most of our loan referrals come from these sources. It is important to note that bankable clients are referred by us to conventional sources which supports our partnerships.

A good news story was bad debts and collections. We were able to engage the services of a local paralegal which lead to collection of more than \$200,000 in outstanding defaulted loans. Our actual loan losses are \$20,488.24 representing 2 loans.

Special project activity has been less in the past few years as our resources for supporting these projects have been reduced to support our lending and consulting functions. During fiscal 2020 we approved 7 Special Projects:

- 6 Projects were funded with \$17,000 in funding approved
- To date Enterprise Brant has funded 192 projects with more than \$3.5 million dollars

We completed 490 in Depth Counselling interviews with both loan and non-loan clients. We held 3 workshops and provided 195 referrals to other assistance. Our partnerships with the community including the Brant/Brantford Business Resource Centre support an eco system for small business where we support their delivery of seminars, workshops, and events.

In March, we, like everyone had to pivot our business due to the pandemic. Staff quickly moved to working from home. MS Teams was introduced so staff meeting could take place with video. Laptop computers were purchased. We moved immediately to 3 months interest only payments for most clients. We did not expect the pandemic measures to last this long and have currently been dealing with requests for extensions by many of our client businesses. During this time, we also had our audit, reviewed, and signed an initial FedDev contract and then signed an amended contract which allowed for delivery of a special RRRF loan fund. Operating funding has been temporarily increased which is going to be very helpful to us this year.

We have also participated in:

The Mayors Task Force for COVID recovery, The Workforce Planning Board Committee for Workforce Recovery, Chamber of Commerce presentations for business on COVID related topics such as HR, we increased our newsletter, advertising and articles written, and began to field calls from concerned not-for-profits (NFPs) and social enterprises. COVID 19 and government funding available has had a positive impact on many organizations such as ours with one-time funding to improve stability. We are grateful for this but there are many small NFPs and charities that have not had this advantage and are really struggling. In order to assist them, the Enterprise Brant Board approved using \$100,000 of Sandplains money which is now free from contractual obligations for one-time COVID relief special project grants. We have received more applications in the last 2 months than in the previous year. There appears to be an urgent need for this funding.

Staff has slowly been reentering the office and there is plan for a full re-entry on July 28th. We have acquired PPE and are working on signage. We will continue to limit traffic with appointment only entry for at least the next month and are using our community partners as a guide for reopening. In closing I thank the staff and volunteers. We are so fortunate to have such a team. When the going gets tough, Enterprise Brant's team gets going.

Any questions?"

5) Report on Financial Statements to March 31, 2020

Eardly Judah, Treasurer of Enterprise Brant presented the financial statements for the fiscal period ending March 31, 2020.

"We got a clean Audit opinion this year, which is good. Scroll down to page 22, the Income statement. This report reflects the operational activity for the year. We have a surplus of \$197,000 and that is largely coming from the Investment Fund which includes our loan portfolio activity. Our total revenue was \$783,000 at March 2020 versus \$692,000 in the prior year. This represents a \$91,000 increase. As you can see there from the 1st line that's primarily driven by the loan portfolio. Our expenses are up \$138,000 which is due to an increase in the bad debt expense. In our discussion with the Auditor, we decided that it was a good idea to raise the bad debt allowance to 10%, because we might have some challenges collecting during and after the pandemic. \$168,000 bad debt expense this year versus \$25,000 in 2019, so that's what is driving the increase in expenses.

If you go to page 23, the cashflow, so here we start out with a surplus of \$197,000 so overall in Operations we had \$337,000, the second subtotal, which is up compared to the prior year, again largely driven by the loan portfolio, and we approved some additional loans, net is about \$81,000. Our net over all inflows for the year was \$241,000 resulting in an increase of our cash from \$1.3 million to \$1.5 million. I will just wrap it up here. If you go back up to the Balance sheet you will see the total assets went from \$8.6 million to \$9 million in 2020, and a large part of that is the Operational amounts that were earned in 2020. The other large change we made was the Sandplains funds are no longer restricted. We had a significant transfer from the Investment Fund to the Board Fund. It is difficult to see here because the comparative's aren't showing the detail but the Board fund went up quite a bit. Are there any questions on the financial statements? Hearing none, I will move to accept the financials as presented for March 31st, 2020."

M/ Eardly Judah

S/ Joey Soltis

Motion: to approve the March 31, 2020 Financial Statements as presented by the Treasurer, Eardly Judah

/Carried

6) Appointment of Auditors for Year 33

Andrew Haines presented the Appointment of Auditors for Year 33. "Enterprise Brant was audited by RLB for the 6th time this year. We have been happy with the service and as a result Enterprise Brant Board recommends that we continue with RLB. Can I ask for someone from the floor to make the motion that RLB Chartered Professional Accountants be appointed as auditors for year 33."

M/ Eardly Judah

S/ Tanya Stephens

Motion: to approve RLB Chartered Professional Accountants and Business Advisors as Auditors for Year 33.

/Carried

7) Ratification of Actions

The members have reviewed the activities presented by Cindy Swanson and the financial statements presented by Eardly Judah, together with the Auditor's report for the fiscal year ending March 31, 2020. Can I ask that those in attendance ratify the actions undertaken by the Board of Directors of Brant Community Futures Development Corporation for the period April 1, 2019 to March 31, 2020.

M/ Glen Christensen

S/ Pat Davies

Motion: that those in attendance ratify the actions undertaken by the Board of Directors of Brant Community Futures Development Corporation for the period April 1, 2019 to March 31, 2020 to meet its job creation objectives in Brantford and Brant County.

/Carried

8) Nominating Committee Report

Susan Brown, Past President, presented the Nominating Committee Report and stated that she is pleased to report for the Executive Committee who acted as the Nominating Committee for this year. “We have 3 directors to be appointed for a three-year term: Bob MacLean, Juliana Weberman and Susan Brown. Can I call for a motion to approve the appointed directors for a 3-year term?”

M/ Eardly Judah

S/ Joey Soltis

Motion: to approve Bob MacLean, Juliana Weberman, and Susan Brown for another 3-year term as Directors.

/Carried

Directors with two years remaining in their term: Tanya Stephens, Glen Christensen, and Scott Murray.

Directors with one-year remaining is Pat Davies and Ex-officio due to our succession plan are:

Chair, John Purkiss; Vice Chair, Andrew Haines; Treasurer, Eardly Judah

M/ Bob MacLean

S/ Pat Davies

Motion: to approve the Nominating Committee Report.

/Carried

9) Adjournment and Concluding remarks

Andrew Haines presents the final remarks and adjournment. “I want to honour one of our departing Board members: The Board of Directors would like to thank Wendy Walton for her 19 years of service. Wendy started with Enterprise Brant as a client when she opened Wendy Walton School of dance. At the time Ernie Walton, Wendy’s father in law and a founding Director was an active Board Member. After completing her program Wendy was proud to join Enterprise Brant in 2001 as a director providing support to local small business start-ups. Wendy chaired Enterprise Brant’s Outreach Committee and OSEB committee and sat as a representative on our Ontario Association. We will be making a delivery of our traditional Talking Earth Pottery to Wendy in recognition of her ongoing volunteerism. We wish you all the best Wendy and thank you!

In closing I would like to take this opportunity to thank my fellow volunteers, the past Board Members, community members and staff who are with us this afternoon. Also, the staff of Enterprise Brant give a wave as I call your name Cindy Swanson, Emily Backway, Karen Wood and Colleen Cardiff. Denise Baker is currently off on leave with a new baby.

Thank you all for your contribution, our staff – past and future is key to our success especially this year with all the challenges we are facing, so great job guys. So, this is the part where John would say passing the gavel over to me, Andrew Haines, and I’ll be the new Chair for the next coming year.

Our last order of business is a motion to adjourn. Would someone like to make that motion?

Thank you all for joining us!”

10) Motion: Adjournment

M/Wendy Walton

BRANT COMMUNITY FUTURES DEVELOPMENT CORPORATION
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Board of Directors

Andrew Haines, Chair
Brantford

John Purkiss, Past Chair
St. George

Juliana Weberman, Vice Chair
Brantford

Eardly Judah, Treasurer
Brantford

Glen Christensen, Secretary
Paris

Susan Brown
Brantford

Pat Davies
Brantford

Robert MacLean
Brantford

Scott Murray
Brantford

Tanya Stephens
Brantford

Steve Assel
Brantford

Volunteers

Loan Committee

Joey Soltis

Trevor Carre

Outreach Committee

Colleen Miller
Daniel Rankin
Brandon Webb

Beth Gurney
Sara Munroe

BRANT COMMUNITY FUTURES DEVELOPMENT CORPORATION
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Summary of Operations

Loans

CFDC Term loans funded through the Community Futures Program by the Federal Economic Development Agency for Southern Ontario:

- 6 loans to 5 businesses were approved during the year totalling \$515,000
- 8 loans were advanced during the year totalling \$629,944 including prior year approvals
- 10 jobs were created and maintained through new loans advanced
- Average approved loan amount during the year was \$85,833
- Actual bad debt losses were \$40,548 representing 4 loans
- Number of regular loans monitored by staff are 63 at year end with a total of 76 loans monitored throughout the year
- 142 in-depth interviews took place with new and existing loan clients

In 33 years, excluding RRRF loans, we have:

- Advanced \$28,396,365 in regular loans
- Assisted 887 businesses from loans advanced
- Created and maintained 3503 jobs with loans advanced

RRRF Loans

RRRF loans funded through the Community Futures Program by the Federal Economic Development Agency for Southern Ontario:

- 26 loans to 26 business were funded totalling \$868,650
- 115 jobs were maintained with RRRF funding
- RRRF funding resulted in 21 new business clients to Enterprise Brant

Special Projects

- 25 Special Projects receiving funding approval during the current fiscal year
- \$138,743 in funding was approved
- To date Enterprise Brant has funded 217 projects with more than \$3.7 million dollars

Regional Relief and Recovery Funds – Business Services

- 48 Business Services Projects were completed for \$197,481 disbursed in the community

Business Consultations and Other Services

- 2 workshops were delivered virtually
- There were 264 referrals to other services including the BRC, BDC and The Federal Economic Development Agency for Southern Ontario and others
- 110 counselling sessions were held with 52 other community businesses leading to 135 jobs being maintained or created

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Loan Committee Report
Loans

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- Advanced \$28,396,365 in regular loans
- Assisted 887 businesses from loans advanced
- Created and maintained 3503 jobs with loans advanced

RRRF Loans

RRRF loans funded through the Community Futures Program by the Federal Economic Development Agency for Southern Ontario:

- 26 loans to 26 business were funded totalling \$868,650
- 12 top-ups were processed and funded as part of the statistics above
- 115 jobs were maintained with RRRF funding
- RRRF funding resulted in 21 new business clients to Enterprise Brant

The April 1, 2020, to March 31, 2021, fiscal year turned out to be quite exceptional. We spent the entire year entrenched in the reins of the Covid-19 global pandemic. Regions, provinces, and countries were continually in, and out, of some stage of COVID 19 shut down, lock down or stay at home order, including school closures.

Our local businesses were subject to the same chaos, with non-essential businesses feeling the greatest impact. Many were forced to close for months while others had to pivot their retail business model ten years into the future, embracing social media, more sophisticated websites and on-line sales.

Most of us initially assumed the pandemic would be short lived. Enterprise Brant created an internal 'Covid-19 Relief Loan' to a maximum of \$15,000. May 13, 2020, we were advised that we were going to receive funding from The Federal Economic Development Agency for the Regional Relief and Recovery Fund (RRRF). This was the equivalent of the Canada Emergency Business Account (CEBA) offered by the Federal Government through the major financial institutions and providing a forgivable portion with terms and repayment conditions met. Most of our loans during the year were from the RRRF Loans offered. In addition to these loans we supported our clients offering interest only throughout the entire fiscal year. This likely had a positive impact on Bad debt losses. We wrote off \$40,548 consisting of 3 small loan balances with our recourse exhausted and a loan for \$35,629. The large loan was misrepresented by the client.

Total approved loans during 2020-2021 were \$1,432,150 which is similar to the previous year, however, we couldn't have done it without the RRRF approvals of \$868,650. The year ended with a total of \$302,250 in undisbursed but approved loans. This includes \$100,000 in regular loans and \$48,500 in RRRF's that will likely not be disbursed at all. The remaining is \$153,750 pending disbursement at year end with a minimal amount of activity. At year end \$93,754.13 in RRRF funding was still unallocated with demand waning.

Submitted by *Colleen Cardiff, Business Consultant*

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Outreach Committee Report

Special Projects

- 25 Special Projects receiving funding approval during the current fiscal year
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- To date Enterprise Brant has funded 217 projects with more than \$3.7 million dollars

Regional Relief and Recovery Funds

- 48 Business Services Projects were completed for \$197,481 disbursed in the community

In March 2020, the beginning of the new fiscal year, it became apparent that businesses and not-for-profits in Brantford/Brant would be dealing with the challenges of a global pandemic. The Enterprise Brant Board took immediate steps to provide additional assistance to the not-for-profit and social enterprise community by approving an additional \$100,000 in special project funds to be used to support community organizations through the pandemic. The committee was able to support the following:

- Brant/Brantford 55+ Winter Games (moved to 2022)
- Canadian Industrial Heritage Museum
- Brantford Minor Baseball League
- Brant Theatre Workshops
- Children's Safety Village
- Hearts to Homes Feline Rescue
- Crossing All Bridges
- Crime Stoppers
- Arcady
- Brantford Moose Lodge 791
- Woodland Cultural Centre
- Arnold Anderson Sport Fund
- Rotary Club Brantford Sunrise
- Rotary Club of Brantford
- Grand River Council on Aging
- The Raw Carrot Soup Company
- Paris Soccer Club
- Society for the Prevention of Cruelty to Animals
- Laurier Launch Pad – Pitch Competition
- St. Joseph's Life Care
- Brant Curling Club
- Brantford Collegiate and Vocational School – DECA
- EarlyOn
- Business Resource Centre and Ladies Who Lead – Barb Stegman Event Partnership

While each organization had their own unique needs, the bulk of these funds were provided to assist with: staffing, PPE purchases, security, sustaining operations and planning.

The Federal Economic Development Agency for Southern Ontario provided special funds known as RRRF funds for business services. Through the Outreach Committee these funds were used to support 48 projects for \$197,481. These funds were primarily used to: Support social media content development, podcasts, digital main street program referral, cyber audits, planning and new product development and training. The funds were available to both for profit and not-for-profit businesses. This program was highly successful and as a result the Outreach Committee embarked on rewriting the Special Project application and identifying new priorities to allow for support of businesses.

During the 2022 fiscal year the Board set aside additional funds for the Outreach Committee in order to provide an opportunity to assist Brantford/Brant community groups and businesses to “Build Back Better”.

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Nominating Committee Report

Directors with two years remaining in their term:

Susan Brown
Eardly Judah
Andrew Haines
Steve Assel
Bob MacLean
Juliana Weberman

Directors with one year remaining in their term:

Tanya Stephens
Glen Christensen
Scott Murray

Directors to be appointed for a new three-year term:

Pat Davies

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Audited Financial Statements