



Enterprise Brant

o/b Brant Community Futures Development Corporation

Year **31**

Annual Report

April 1, 2018 to March 31, 2019

Fostering Economic Development in Brant



www.enterprisebrant.com

Canada 

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30th Annual General Meeting Minutes

BRANT COMMUNITY FUTURES DEVELOPMENT CORPORATION

operating as Enterprise Brant

Monday June 26, 2018

Brantford Golf and Country Club

Present:

Directors: Susan Brown, Otto Heinzl, Robert Archibald, John Purkiss, Wendy Walton, Andrew Haines, Joseph Soltis, Richard Miaco, Eardly Judah, Martin Sarkissian

Members: Cindy Swanson, John Farley, Denise Baker, Karen Wood, Colleen Cardiff, Colleen Miller

Regrets: Robert MacLean, Steve Aikenhead, Glen Christensen, Pat Davies, Karen Eldridge, Beth Gurney, Joanne Lewis, Sara Munroe, Bob Rigg, Tanya Stephens, Juliana Weberman

Guests: Nicole Wordofa, Brenden Belia

1) Welcome and Introductions

Susan Brown welcomed everyone to the 30th Annual Meeting of BRANT COMMUNITY FUTURES DEVELOPMENT CORPORATION operating as Enterprise Brant and called the meeting to order.

She began the 30th Annual Meeting by thanking everyone present for their support and reviewing our mandate.

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 Business Consulting.

Our goal is to facilitate community economic development and job creation. We identify areas where we 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. Membership is available for a small fee (\$5) and memberships must be approved by the Board of Directors in order to vote at an AGM.

For those of you who are not members of the Corporation, we are pleased to report our activities to you, however only those possessing a voting card, who are members of the Corporation, may make a motion, 2nd or vote this afternoon. Voting cards have been distributed to eligible voters. Please hold up your voting card and state your full name if you are making or seconding a motion.

2) Appointment of Secretary to the Annual Meeting

Denise Baker is prepared to accept this appointment to be secretary at this meeting. Susan Brown asked for someone to make and second the motion.

M/Colleen Miller

S/Otto Heinzl

Motion: to appoint Denise Baker as secretary for this meeting.

/Carried

3) Approval of the Minutes of Year 29 Annual Meeting

The Minutes of the Year 29 Annual Meeting, dated Monday June 26, 2017 are included in your booklet. These minutes have been reviewed by the Board of Directors and approval at the Annual Meeting is recommended.

Susan Brown asked for a motion from the floor to accept the minutes.

M/John Purkiss

S/Richard Miaco

Motion: that the minutes of the Year 29th Annual General Meeting of June 26, 2017 be approved as presented.

/Carried

4) **General Manager's Report**

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

“It is my pleasure to report the activities of Enterprise Brant for our 30th year. It is so hard to believe this Community Futures which started as a 5 year program has continued successfully, grown and developed as it has. Reflecting I can think of several pivotal moments since 1988:

1995 brought amalgamation as the two original corporations Brant Business Incentive Corporation and Brant Community Futures Committee were merged. We became Brant Community Futures Development Corporation and the Boards become one 15 member board. Diana Jedig who had been the Manager of Brant Business Incentive Corporation became the first manager for the Ontario Association of CFDCs and Chris Friel, the Community Futures manager became Mayor.

In 1999 we moved to the current location on West St. and the same year we saw the opening of Laurier Brantford a project we were really active in supporting.

2008 we were provided with access to extra loans funds, \$500,000 in Community Grant Funds and approximately \$2 million in Sandplains funding to ease the economic challenges of changes in the tobacco Industry for this area.

2015 brought the end of the Ontario Self Employment Benefit Program and meant major restructuring for us.

2017 we became the business lending center subletting offices to BDC for a local presence.

I am pleased to report on 2017 – 18 which was a year of rebuilding for us.

We performed well with loans:

- 17 loans to 16 companies were approved during the year totaling more than \$1.4 million
- 19 Loans were advanced during the year totaling more than \$1.7 million
- 129 Jobs were created and maintained through loans advanced during the year
- There were no bad debt losses
- Staff monitored 68 loans through the year
- There were 229 in-depth interviews with new and existing loan clients

In 30 years:

- We have advanced more than \$24 million
- Assisted 842 businesses with loans advanced
- Created and Maintained 3,166 jobs
- While our focus is on financing we see many clients who require general start up information or help preparing a presentation to another lender. During the year
- 320 non loan clients received in-depth counselling
- 301 referrals were made through the fiscal year – many of these are to our partners at the Business Resource Centre – we enjoy a strong partnership with the BRC

- 12 workshops were delivered in partnership with the Brant Brantford Business Resource Centre
- 39 Businesses and 387 jobs were influenced by business consulting activity of non-loan clients
- There were 120 uses of free equipment rental and our meeting room during the year.

If you had an opportunity to look through some of our history you would see many examples of Community Economic Development Projects or special projects as we call them.

- 7 Special Projects received \$23,000 in funding during the year

We had the opportunity to assist with several excellent projects. Our funds were exhausted early and the committee moved to meeting only when applications and funds were available.

Projects funded include the:

Brant Community Foundation, Vital signs, a project that provides a tool for our community to measure quality of life and support action towards improving our vitality. Brant Community Foundation, along with community partners has undertaken the Vital Signs project locally.

Enterprise Brant also assisted the Brant Curling Club with Strategic Planning. Brant Theatre Workshops with development and presentation of The Art of War and the Brantford Arts Block with A day on the Grand.

Canadian Industrial Heritage Committee was assisted to organize a Mohawk Lake Bus Tour. The tour was attended by more than 30 people who learned about the history and historical places around the Mohawk Lake in Brantford.

Organized Kaos a community-based youth project to learn woodworking skills, received a grant towards their startup costs and the Raw Carrot Soup Company received funds for commercialization of their soups to prepare for traditional grocery stores.

In this case, one bowl of soup has changed our community.

We also support the Chamber Entrepreneur of the Year award as well as being an active partner with the Social Profit Innovation Network arranging meetings and workshops to build capacity in the NFP sector.

This concludes my report – are there any questions?

Please contact me at Enterprise Brant should you want to find out more or have questions about our work in the community.

Thanks so much to the staff and volunteers led us to a successful year last year.

THANK YOU!”

5) Report on Financial Statements to March 31, 2016

Brenden Ballai of RLB Chartered Professional Accountants presented the financial statements for the fiscal period ending March 31, 2018

- This is the third year that RLB Chartered Professional Accountants prepared an audit for Enterprise Brant
- Audit engagement outlines the prepared statements, management and auditor's responsibilities
- RLB had a clean opinion of this year's audit and felt that management was prepared.
- Overall comments include:
 - Revenues are down slightly in 2018; loan interest income is up with the issue of lots of new loans out in the community
 - Bank Interest income is down as there is more money out in the economy this year than in the bank
 - Current assets are large
 - Accounts payable are down a bit
 - Changes in fund balances, general fund is for day to day operations and at year end transfer of approximately \$94,000 to bring in income on behalf of Investment Fund
 - Expenses are consistent from year to year; Salaries and benefits are similar
 - Board Fund used for investment into loans for the first time
 - Overall loan receivable is up because of all new loans
- Overall the experience from the auditors was a positive one

Susan Brown requested a motion to approve the financial statements as presented.

M/Eardly Judah

S/Wendy Walton

Motion: to approve the April 1, 2017 to March 31, 2018 Financial Statements as presented by the Audit firm RLB Chartered Professional Accountants.

/Carried

6) Appointment of Auditors for Year 31

Enterprise Brant was audited by RLB for the 3rd time this year after approval of a 5 year quote in March 2016. The Enterprise Brant Board recommends that we continue with RLB.

Susan Brown asked for someone from the floor to make the motion that RLB Chartered Professional Accountants be appointed as auditors for Year 31.

M/Joey Soltis

S/John Purkiss

Motion: to approve RLB Chartered Professional Accountants and Business Advisors as Auditors for Year 31.

/Carried

7) Ratification of Actions

Susan Brown stated that we reviewed the activities and the financial statements together with the Auditor's report for the fiscal year ending March 31, 2018 and asked that those in attendance ratify the actions undertaken by the Board of Directors of Brant Community Futures Development Corporation for the period April 1, 2017 to March 31, 2018 to meet its job creation objectives in Brantford and Brant County. She requested a motion from the floor.

M/Colleen Miller
S/Martin Sarkissian

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, 2017 to March 31, 2018 to meet its job creation objectives in Brantford and Brant County.

/Carried

8) Nominating Committee Report

Nominations for the Board of Directors are closed 30 DAYS prior to the Annual Meeting as specified in our bylaws. A newspaper advertisement for new board members was printed in the local newspapers in April 2018. We have one new member who has agreed to begin a 3 year term with the Board – Martin Sarkissian.

As well as 1 returning director is eligible to be appointed to another three year term:

Pat Davies.

Otto Heinzl asked to make a motion to appoint them to a three year term.

M/Otto Heinzl

S/Joey Soltis

Motion: to appoint Martin Sarkissian and Pat Davies for a three year term.

/Carried

Susan Brown asked for a motion to approve the Nominating Committee Report.

M/Richard Miaco

S/Andrew Haines

Motion: to approve the Nominating Committee Report.

/Carried

9) Brant Community Futures Development Corporation Membership Approval

Otto Heinzl introduced the Board of Directors for Enterprise Brant for Year 31:

John Purkiss (President), Andrew Haines (Vice President), Julianna Weberman (Secretary), Susan Brown (Past President), Richard Miaco, Juliana Weberman, Pat Davies, Joseph Soltis, Wendy Walton, Martin Sarkissian

Regrets received from: Tanya Stephens, Robert MacLean, Juliana Weberman

Susan Brown regretfully recognized our one retiring board member Otto Heinzl who has contributed since 2004 with the last 3 years as past chair. Susan Brown presented him with our traditional recognition gift for 14 years of service. Otto Heinzl thanked everyone and encouraged everyone who can get involved to get involved

10) Bylaw changes

The Bylaws were reviewed in April 2018 and Bylaw change recommendations are as follows:

6.02.03 reads

“shall not prevent a person who is elected Vice-President prior to the expiry of such person’s third three year term from remaining a director so long as such person continues to act as Vice-President or , if thereafter elected President, as President of the Corporation.”

Change to:

“shall not prevent a person who is elected to the Executive Committee prior to the expiry of such persons 3rd 3 year term from remaining as a director so long as such person continues to act in an executive capacity for the corporation.”

This allows for directors to remain on the Executive after a total of 9 years if they are part of the succession planning. Previously this was limited to the Vice President and President positions.

M/Otto Heinzl

S/Wendy Walton

Motion: to change Bylaw 6.02.03 as stated above.

/Carried

8.05.05 reads:

“maintenance of a Resource Centre”

Change to

“maintenance of Virtual Resources”

With the changes in technology and our service delivery a physical resource centre is no longer required.

M/Andrew Haines

S/Wendy Walton

Motion: to change Bylaw 8.05.05 as stated above.

/Carried

11) Adjournment and Concluding remarks

In closing Susan Brown took opportunity to thank her fellow volunteers, the past Board Members and the staff of Enterprise Brant.

Susan Brown asked for a motion to adjourn.

12) Motion: Adjournment

M/Colleen Miller

Board of Directors 2018 – 2019

Executive

John Purkiss – Chair

Andrew Haines, Vice Chair

Eardly Judah, Treasurer

Juliana Weberman, Secretary

Susan Brown, Past Chair

Directors

Pat Davies

Bob MacLean

Richard Miaco

Martin Sarkissian

Joey Soltis

Tanya Stephens

Wendy Walton

Resource and Committee Volunteers

Robert Archibald

Karen Eldridge

Beth Gurney

Glen Christensen

Colleen Miller

Dan Rankin

Trevor Carre

Sara Munroe

Russell Press

Summary of Operations

Loans

Funded through the Community Futures Program by the Federal Economic Development Agency for Southern Ontario

Fiscal period April 1, 2018 to March 31, 2019

- 32 loans to 28 companies were approved during the year totalling \$2,901,300
- 27 Loans were advanced during the year totalling \$1,396,252
- 84 Jobs were created and maintained through loans advanced during this fiscal year
- Average loan amount during the year was \$90,665
- Actual bad debt losses were nil
- Number of loans monitored by staff at year end are 67 with a total of 77 loans monitored through the year
- 325 in-depth interviews took place with new and existing loan clients

In 31 years:

- We have advanced \$25,601,873
- Assisted 869 businesses from loans advanced
- Created and Maintained 3,250 jobs with loans advanced

Special Projects

- 10 Special Projects receiving funding approval during the current fiscal year
- \$23,604 in funding was approved
- To date Enterprise Brant has funded 185 projects with more than \$3.5 million dollars

Business Consulting

- 235 General Business Inquiries
- 525 in-depth counselling meetings (all clients)

- 212 referrals were made through the fiscal year
- 76 workshops were delivered in partnership with the Brant Brantford Business Resource Centre and the Social Profit Innovation Network
- 48 Businesses and 340 jobs were influenced by business consulting activity

Other

- There were 15 uses of free rental equipment during the year including the fax, projector and trade fair booths
- The meeting room was used 78 times by other organizations and businesses

Loans

Loan Activity for Year 31

Funded through the Community Futures Program by the Federal Economic Development Agency for Southern Ontario

Fiscal period April 1, 2018 to March 31, 2019

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In 31 years:

- We have advanced \$25,601,873
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During the year we were able to approve 32 loans totaling more than \$2.9 million dollars. This is the highest amount of lending approved in our 31 years. While approvals were high, \$500 thousand dollars of approved lending was provided to clients from other sources after our approvals. We were able to advance almost \$1.4 million dollars and have \$1.5 million in approvals to be advanced during year 32.

We monitored 77 loans and are pleased to report we did not incur any loan losses during the year. We were able to recover ten thousand dollars on a previously written off loan. We experienced a small loss in value on our IGPC investment which undertook a large construction expansion project during the year. Volatile markets and problems with the corn crop also impacted the value of this investment.

Our policy is to set up an allowance for doubtful accounts of 7% of our portfolio and as a result there is an expense due to the increased portfolio size at year end. We have not experienced a loan loss for the past few years. The number of new loans, some with less security than those in our previous portfolio, may impact the loan losses going forward.

A broad range of businesses were approved for loans during this past year including real estate, manufacturing, hospitality, retail, agricultural and service. Loan arrears are in historical ranges and collections have been consistent. Enterprise Brant continues to actively monitor all loans and assist clients with payment relief and coaching/counselling where possible. Staff are actively collecting through legal means on a small number of files.

Our plan created in 2016 was to move to a lending focus. Our funding is directly impacted by how much we lend and the increased lending indicates this has been a successful move for us. The Business Resource Centre has been a strong partner for both referrals and business planning assistance. This partnership has allowed us to focus on lending.

We expect continued high activity levels through the coming year.

Outreach Committee Report
For the Year ended March 31, 2019

Special Projects

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- \$23,604 in funding was approved

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During the past year we had the opportunity to assist with several excellent projects in the community. Our funds were exhausted early and the committee moved to meeting only when applications and funds were available moving forward.

Business Resource Centre (BRC)

Enterprise Brant partners with the Business Resource Centre (BRC) to deliver small business training courses and raise the profile of entrepreneurship. During the year we supported free community business training sessions and 2 special events. Referral between BRC and Enterprise Brant is working well. One joint EB/BRC staff training session was also held during the year.

Gurnoor Minhas

Gurnoor was the founder of the Brantford Collegiate Institute DECA Club. She was chosen to compete internationally for her local club. Enterprise Brant was pleased to sponsor this community leader to present and compete in Atlanta in 2018.

Sanderson Centre

The Sanderson Centre is celebrating its 100th anniversary this year. Enterprise Brant was pleased to provide funding in early 1990 to renovate the theatre and create a beautiful venue for live theatre and performances. We were approached by the Sanderson Centre Foundation for assistance with a commemorative book which will be used to acknowledge contributions to the ongoing support of the theatre and celebrate 100 years of history.

Brantford Collegiate – DECA

Enterprise Brant was pleased to support the 2nd year of the DECA Club at Brantford Collegiate Institute. After a successful first year with 20 participants the goal was 40 participants during the 18-19 school year. During the 18-19 year 15 participants were eligible to move to provincials after competing at a regional level.

TEDx Laurier Brantford

We were one of 12 partners to sponsor the Ted Talks at Laurier Brantford Campus this year. 32 volunteers assisted with this 2nd annual event. 92 tickets were sold.

Glenhyrst Art Gallery

Enterprise Brant was pleased to support the cottage renovation project in partnership with the City of Brantford and private donors. A new kitchen was installed making the cottage usable for a rental venue to support Glenhyrst and the community once again.

Grand Valley Educational Society

Grand Valley Educational Society works in the community as a promoter of local education. GVES was a founding partner in the Laurier Brantford project and continues to liaison for increased post-secondary opportunities and partnerships in this community. Enterprise Brant provided assistance with operating costs.

Workforce Planning Board of Grand Erie (WPBGE)

WPBGE is the lead partner in EPIC Jobs a one-day presentation to promote careers and trades among school aged youth. More than 2,000 youth participants attend this one-day event which provides 4 inspirational speakers, hands on opportunities with equipment and manufacturing as well as an opportunity to talk to local company reps. Enterprise Brant was a lead sponsor for this event sponsoring the speakers.

Why Not Youth Centre

Enterprise Brant was pleased to assist Why Not Youth Centres with their basement renovation project. Our support purchased shelving and cabinets to house donated food items and clothing. Why Not provides support for at risk youth in our community.

Paris District High School – DECA

DECA ran for the first time at Paris District High School this year. 7 participated in regionals and 4 advanced to provincials. Enterprise Brant matched another \$500 from community supporters to provide funds for these competitions and support the club.

Other

In addition to the funded projects listed above, Enterprise Brant has remained an active partner with the Social Profit Innovation Network arranging meetings and workshops along with community partners for building capacity in the not-for-profit sector. We are very active with the local Chamber of Commerce, an organization of more than 700 strong, where staff sits on the Board, Advocacy, Education and Women in Business Committees.

The committee will undertake a planning process to revamp the application process in the coming year.

Nominating Committee Report

Directors with two years remaining in their term:

Martin Sarkissian

Pat Davies

Directors with one year remaining in their term:

Bob MacLean

Wendy Walton

Juliana Weberman

Director to be appointed for another three-year term:

Tanya Stephens

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

Glen Christensen

Scott Murray

Ex-officio

Susan Brown

Chair

John Purkiss

Vice Chair

Andrew Haines

Treasurer

Eardly Judah

Audited Financial Statements

