

# BUSINESS RESOURCE CENTRE OF ESSEX COUNTY

 *Lending Solutions*

## A COMMUNITY FUTURES DEVELOPMENT CORPORATION SNAPSHOT 2017-2018

Community Futures Development Corporations (CFDCs) are federally funded organizations who support community economic development by assisting rural communities strengthen and diversify their economies. We are a community-based, bilingual, not for profit organization, governed by a board of local volunteers and staffed by experienced personnel who encourage entrepreneurship and the pursuit of economic opportunities. These services are provided *with the support of the Federal Economic Development Agency for Southern Ontario (FedDev Ontario)*.

Our services include:

- Access to capital for small and medium sized businesses and social enterprises*
- Business Services*
- Strategic community planning and socio-economic development*
- Support for community-based projects*



While our legal name remains Essex Community Futures Development Corporation, our operating name, Business Resource Centre of Essex County, more embodies the business financing and counselling resources available to existing County businesses and start-ups.

Our website <http://ec-businessresourcecentre.ca> continues to be refreshed and all of us at the Business Resource Centre of Essex County are proud of our integrated online loan application and user friendly website.

The WindsorEssex Economic Development Corporation's Small Business Centre continues to operate their satellite office at our location. A creation of a business hub and integration of services has created a client-centric approach for businesses in the county whereby needed and focused services are brought directly to the entrepreneur.



**The business hub at 39 Maidstone Ave East, Unit 5 is the destination for rural Essex county businesses looking:**

- ❖ to launch a business (Small Business Centre)
- ❖ for flexible financing up to \$250,000 (Business Resource Centre of Essex County)
- ❖ for referrals to programs & services supporting entrepreneurs in the region

Our organization is a member of the Western Ontario Community Futures Development Corporation Association (WOCFDCA). This is an association of 21 CFDC's in Western Ontario. This association administers the SOFII (Southern Ontario Fund for Investment in Innovation) program. The SOFII fund is a program available to support growth or expansion of innovative companies based in Southern Ontario. To learn more about this program, visit [www.SOFII.ca](http://www.SOFII.ca)

### Business Services and Access to Capital

**Business Services:** CFDCs understand small businesses and the local market by providing important services to businesses, entrepreneurs and social enterprises including:

- ✚ Business advice, counselling, information and referrals
- ✚ Guidance with business plans
- ✚ Entrepreneurial training
- ✚ Information on relevant federal and provincial programs and services

### Business Services Impact

<b>In-depth Interviews</b>	<b>166</b>
<b>Businesses Assisted</b>	<b>86</b>

### Access to Capital:

CFDCs also administer local investment funds to help finance new or existing small businesses for start-up, expansion or stabilization plans that help maintain or create jobs. All CFDC financing decisions are made at the community level by the organization's Board of Directors.

We offer:

- ✚ Customized financing options – Flexible repayment terms
- ✚ No penalty fees for partial or full repayment at any time
- ✚ Interest rates based on traditional bank prime lending rates plus 2% to 5%
- ✚ Financing partnerships when traditional financing is insufficient
- ✚ More flexible covenants than traditional financial institutions



### Access to Capital Impact

<b>Financial Highlights Investment Fund</b>	<b>2017/2018</b>	<b>Since Inception</b>
<b>Total Funds/ Loans Disbursed</b>	\$788,955	\$10,030,947
<b>Number of Business Loans</b>	8	180
<b>Funds Leveraged (Equity &amp; 3<sup>rd</sup> Party)</b>	\$1,648,400	\$14,019,363
<b>Jobs Created/Maintained</b>	155	1,862