



## A COMMUNITY FUTURES DEVELOPMENT CORPORATION SNAPSHOT 2020/2021






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.

This project is funded by the Government of Canada through the Federal Economic Development Agency for Southern Ontario.

Ce projet est financé par le gouvernement du Canada à travers l'Agence fédérale de développement économique pour le Sud de l'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*
-  *NEW for 2020/21: COVID-19 relief through the Regional Relief and Recovery Fund (RRRF)*

Essex Community Futures Development Corporation is our legal name and our current operating name is Community Futures Essex County. After 5 years operating as The Business Resource Centre of Essex County, in 2020 our Board of Directors decided to return to our rural roots and transitioned to the new operating name of Community Futures Essex County. This name better reflects the program we administer and the communities we serve. It is in alignment with the direction CFDC offices across Ontario are going, moving toward a more standardized name format to allow for regional communication and marketing.

Our website [www.cfessexcounty.ca](http://www.cfessexcounty.ca) continues to be refreshed and all of us at Community Futures Essex County are proud of our integrated online loan application and user-friendly website.

This fiscal year began in a state of emergency with the declaration of a worldwide pandemic due to the virus known as COVID-19. Businesses in our region, including Community Futures Essex County, had to adapt and adjust the way business was done to comply with government restrictions and to ensure the safety of staff and clients. We shifted online with staff working remotely and offering services to our clients through both telephone and digital methods. Upgrades to our digital infrastructure ensured clients continued to receive the friendly, compassionate service that is the foundation of our operations.

In 2020 the Government of Canada introduced a number of measures to support businesses, organizations, workers and communities through the COVID-19 global challenge, as part of Canada’s COVID-19 Economic Response Plan. A central part of this was the Regional Relief and Recovery Fund (RRRF), which provided liquidity support to businesses and not-for-profit organizations affected by COVID-19 which were unable to access other federal relief measures or required additional support. Regional development agencies across the country, including FedDev Ontario and its partner CFDCs in southern Ontario, have been delivering this Fund since May 2020.

Community Futures Essex County supported 60 local businesses with 2.7 million in funding. We focused on local retail shops, restaurants, corner stores and businesses of strategic importance to our rural communities. 194 full-time, 176 part-time and 35 seasonal jobs in Essex County were maintained through local RRRF liquidity support. Staff also ensured local businesses were aware of other Federal and Provincial relief programs as they became available.

Our flexibility and compassion lead the way this year in dealing with existing loan clients and new RRRF clients. We offered COVID-19 mitigation to our clients, reducing or deferring their payments when restrictions created financial hardship.

Partnering with relevant service agencies has always been a part of our philosophy, but the pandemic made those partnerships more important than ever. In addition to referrals and connections made within the entrepreneurial ecosystem, we also partnered with some of those organizations on two important local initiatives. Along with 9 other partners, we supported the **#DineYQG** project, an initiative designed to support local hospitality businesses to increase awareness and to provide them with a free platform to assist with online ordering. We proudly supported the **WE Stay Safe** program, led by our local Chambers of Commerce, to assist with safe reopening of businesses in our region through the provision of free Rapid Screening Test Kits for COVID-19. Frequent testing increases the chances of early identification of cases in employees, thereby reducing the risk to other staff, customers and the community.

**Our organization is a member of the Western Ontario Community Futures Development Corporation Association (WOCFDCA).** This is an association of 20 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 and they provide 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 (non-RRRF)**

<b>In-depth Interviews</b>	<b>62</b>
<b>Businesses Assisted</b>	<b>36</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. Our Board of Directors consists of nine individuals who work and/or live in Essex County and are invested in the future of our communities.

We offer:

- ✚ Loans up to \$150,000 (up to \$300,000 in exceptional circumstances)
- ✚ 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>2020/21</b>	<b>Since Inception</b>
<b>Total Funds/ Loans Disbursed</b>	\$542,000	\$11,545,947
<b>Number of Business Loans</b>	6	198
<b>Funds Leveraged (Equity &amp; 3<sup>rd</sup> Party)</b>	\$135,060	\$19,263,417
<b>Jobs Created/Maintained</b>	44	2,031.5



**Regional Relief and Recovery Fund Impact**

<b>Financial Highlights RRRF</b>	<b>2020/21</b>
<b>Total Funds/ Loans Disbursed</b>	\$2,706,000
<b>Number of Business Loans</b>	60

# REGIONAL RELIEF & RECOVERY FUND

## LOCAL IMPACT

In 2020, the Government of Canada introduced a number of measures to support businesses, organizations, workers and communities through the COVID-19 Economic Response Plan. A key part of that Plan includes the Regional Relief and Recovery Fund (RRRF) delivered by regional development agencies and Community Futures Development Corporations (CFDCs).

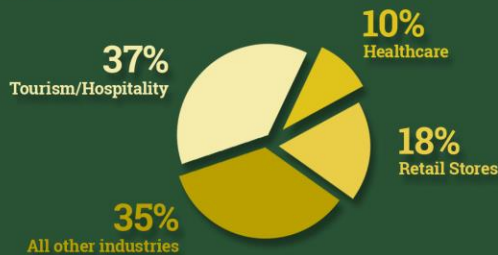
CFDCs focused on providing RRRF assistance to “main street” businesses, including retail shops, restaurants, corner stores, social enterprises etc., as well as businesses of strategic importance to the community in order to provide targeted assistance to the small towns and communities they serve.

**OVER  
\$2.7 MILLION**  
in Funding for Essex County



**60**  
BUSINESSES  
SUPPORTED IN  
ESSEX COUNTY

### FUNDING DISTRIBUTION by Industry Type



### JOBS MAINTAINED in Essex County



### HOW FUNDS WERE DISTRIBUTED





**17** WOMEN-OWNED BUSINESSES  
\$611,000

### SOCIAL MEDIA REACH



We acknowledge the support of the Government of Canada through the Federal Economic Development Agency for Southern Ontario.

Nous reconnaissons l'appui du gouvernement du Canada à travers l'Agence fédérale de développement économique pour le Sud de l'Ontario.

