



COMMUNITY FUTURES ESSEX COUNTY

The UNconventional Lender

DÉVELOPPEMENT DES COLLECTIVITÉS COMTÉ D'ESSEX

Le créancier distinct

SNAPSHOT 2021-22

BOARD OF DIRECTORS

Marc Bondy, Chair

Tracy Pringle, Vice Chair

Nelson Silveira, Treasurer

Wolfgang Weber, Secretary

Tom Kitsos, Past Chair

Tanya Antoniw, Director

Karolyn Hart, Director

Amy Kendall, Director

Frankie Nash, Director

A Community Futures Development Corporation

Community Futures Development Corporations (CFDCs) are federally funded organizations across Canada who support community economic development by assisting rural communities strengthen and diversify their economies. The Community Futures Program has been serving rural communities for over 30 years.

Essex Community Futures Development Corporation, operating as Community Futures Essex County, is a not-for-profit corporation incorporated in 1995. We are one of 60 Community Futures Development Corporations (CFDCs) across Ontario. We are dedicated to providing business financing and counseling to entrepreneurs in rural Essex County and are supported by a nine member volunteer Board of Directors as well as numerous community partners. Our service area includes the rural communities of: Amherstburg, Essex, Kingsville, Leamington, Lakeshore, LaSalle, Pelee Island and Tecumseh (excluding Windsor).

Services are available in both official languages and are provided by our Team of friendly professionals.

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



Our Team (left to right):

Charlene Houle, Business Development Advisor

Diane Malenfant, General Manager

Bruce Campbell, Business Lending Advisor

Not in photo:

Lindsay Larocque and Rebecca Houmed,
Bilingual Administrative Coordinators

The UNconventional Lender

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
- COVID-19 relief through the Regional Relief and Recovery Fund (RRRF)

We strive to be Compassionate, Client Oriented, Collaborative, and Committed.

Year in Review

This fiscal year found us a full year into a worldwide pandemic due to the virus known as COVID-19. Businesses in our region, including Community Futures Essex County (CFEC), continued to adapt and adjust the way business was done to comply with evolving government restrictions. Staff worked a hybrid model of office and remote work to ensure client's needs were met in a safe and timely manner.

The pandemic continued to be at the forefront of small business concerns throughout the year. Changing restrictions and limitations on opening and capacities were cited as barriers to small business operations. CFEC shared funding opportunities, government programs and partner organization programs with clients to help them navigate their business through the waves of the pandemic.

The Regional Relief and Recovery Fund (RRRF) continued into the first quarter of 2021-22 with CEBA-like Loans. In total, CFEC supported 62 local businesses with 2.8 million in funding. We focused on local retail shops, restaurants, corner stores and businesses of strategic importance to our rural communities. 196 full-time, 176 part-time and 39 seasonal jobs in Essex County were maintained through local RRRF liquidity support.

Our flexibility and compassion led the way this year in dealing with existing loan clients and new clients. We continued to offer COVID-19 mitigation to our clients, reducing or deferring their payments as needed when changing 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 projects to begin focusing on recovery. We supported the local Chambers of Commerce on the StaySafe program which provided rapid test kits to assist businesses with safe reopening. We also provided sponsorship to the Business Over Breakfast Series, a year-long series designed to provide timely information to businesses to facilitate their recovery.

Our organization is a member of the Community Futures Western Ontario association (CFWO). 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

Celebrating Success:

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, provincial and local programs and services

Business Services Impact (non-RRRF)

In-depth Interviews	55
Businesses Assisted	35

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

Financial Highlights Investment Fund	2021/22	Since Inception
Total Funds/ Loans Disbursed	\$908,737	\$12,454,684
Number of Business Loans	10	208
Funds Leveraged (Equity & 3rd Party)	\$3,644,761	\$22,908,178
Jobs Created/Maintained	86.5	2,118

TOTAL LOAN PORTFOLIO at March 31, 2022

LOAN PORTFOLIO	# OF LOANS	\$ VALUE OF LOANS
CFP Traditional Loans	36	\$2,917,175.32
RRRF Loans	62	\$2,722,404.55*

**Although no payments are required on RRRF Loans until January 2024, several clients are voluntarily making payments*