



COMMUNITY FUTURES ESSEX COUNTY

The UNconventional Lender

DÉVELOPPEMENT DES COLLECTIVITÉS COMTÉ D'ESSEX

Le créancier distinct

SNAPSHOT 2022-23

BOARD OF DIRECTORS

Tracy Pringle, Chair

Nelson Silveira, Vice Chair

Amy Kendall, Treasurer

Wolfgang Weber, Secretary

Tanya Antoniwi, Director

Karolyn Hart, Director

Frankie Nash, Director

Zach Dorland, Director

Ian Chalmers, 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):

Diane Malenfant, General Manager

Lindsay Larocque, Bilingual Administrative Coordinator

Charlene Houle, Business Development Advisor

Bruce Campbell, Business Lending Advisor

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

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

Year in Review

This fiscal year found us entering the recovery phase of the worldwide pandemic due to the COVID-19 virus. Our office reopened to the public with staff returning to regular hours at the office, with one work-at-home day each week.

This year we put the finishing touches on the transition to our new operating name, Community Futures Essex County, with new signage at the road and on the exterior of the building, the launch of our new website, and new stationery.

We worked on refreshing our partnerships with in-person meetings once again. It was nice to reconnect and discuss the ways we could collaborate in the upcoming year. Along with other partners, we sponsored the Leamington Chamber of Commerce Business Over Breakfast workshop series which focused on recovery topics including Culinary Tourism and Employer Supports.

The Community Futures Network of Canada (CFNC) held its national conference in Ottawa with the theme “Rural and Resilient”. It allowed the CFDCs from across the country to reconnect and share their experiences over the unprecedented times our businesses had been through. The theme was consistent across all provinces, it was time to focus on recovery for our rural communities.

The federal government recognized the need for recovery as well. The deadline for repayment to be eligible for the forgivable portion of Regional Relief and Recovery Fund (RRRF) loans was extended to December 31, 2023. Essex CFDC had supported 62 local businesses with 2.8 million in RRRF funding, and we were pleased to be able to advise them of the extension. With soaring inflation and rising interest rates, the reprieve was appreciated by our businesses.

This fiscal year was the final year of a 3-year contribution agreement with Fed Dev Ontario. Reflecting on the 3 years, it’s surreal. Almost immediately after we had signed that agreement in 2020, it had to be restated to include the RRRF assistance the Federal Government was providing. The Team, including our 9-member volunteer Board of Directors, worked tirelessly to ensure that the needs of our business community were met. It was a busy but very rewarding time. We look forward to seeing what adventures await us over the next three years.

Our organization is a member of Community Futures Western Ontario (CFO) <https://cfwesternontario.ca/>. 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

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

In-depth Interviews	162
Businesses Assisted	40

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 terms than traditional financial institutions

Access to Capital Impact

Financial Highlights Investment Fund	2022/23	Since Inception
Total Funds/ Loans Disbursed	\$538,000	\$12,992,684
Number of Business Loans	9	217
Funds Leveraged (Equity & 3rd Party)	\$3,453,134	\$26,361,312
Jobs Created/Maintained	56	2174

TOTAL LOAN PORTFOLIO at March 31, 2023

LOAN PORTFOLIO	# OF LOANS	\$ VALUE OF LOANS
CFP Traditional Loans	37	\$2,458,276.75
RRRF Loans	59	\$2,484,646.18*

**Although no payments are required on RRRF Loans until January 2024, several clients are voluntarily making payments. Repaid funds roll into our traditional Investment Fund.*