



COMMUNITY FUTURES ESSEX COUNTY

The UNconventional Lender

DÉVELOPPEMENT DES COLLECTIVITÉS COMTÉ D'ESSEX

Le créancier distinct

SNAPSHOT 2023-24

BOARD OF DIRECTORS

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Karolyn Hart, Director

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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. Rural has a variety of definitions but for the Community Futures organization its communities with a population under 100,000. In Essex County we have 7 rural municipalities, all of which contribute significantly to the success of the Windsor-Essex region.

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.

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



Our Team (left to right):

Diane Malenfant, General Manager

Lindsay Larocque, Bilingual Administrative Coordinator

Charlene Houle, Business Development Advisor

Bruce Campbell, Business Lending Advisor

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

Year in Review

This fiscal year signaled a return to normal with networking events returning, workshops moving from virtual back to in-person or hybrid, and the CFEC Team meeting with current and potential clients in-person. We even participated in walkabouts in several of our rural communities along with the Small Business and Entrepreneurship Centre team.

Our focus for the year was working with our clients who had received RRRF relief loans in 2020 and 2021, to ensure they were best positioned to pay them back by the extended deadline of January 18, 2024. We were pleased that 67% were able to pay off their RRRF loan by the deadline and realize any forgiveness they were eligible for. For the 24% who were not able to pay by the deadline, we customized the terms of repayment to mitigate the impact on their business.

At our 30th AGM this year, our Membership will be approving our updated ONCA compliant bylaws. In addition to the review and updating of our bylaws this fiscal year, the Board also updated our Human Resources Policies as well as our Business Loans Activity Policy. Our Board of Directors is dedicated to good governance, and they take their fiduciary responsibility seriously.

This year we signed a new 3-year contribution agreement with Fed Dev Ontario. The signing of the agreement allows us to continue with our Team of two full time and two part time staff, under the direction of a board of nine volunteer Directors.

Our organization is a member of Community Futures Western Ontario (CFWO) <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

We are also a member of Community Futures Ontario (CFO) <https://www.cfontario.ca/> CFO represents 60 Community Futures Development Corporations - 36 in southern Ontario and 24 in the north. We attended the CFO annual conference this year, which was themed Leading a Vibrant Future. Sessions included important topics such as Talent Integration, Warning Signs of Financial Distress, and The Shifting Tourism Landscape.

Funded by:

Federal Economic Development
Agency for Southern Ontario

Financé par :

Agence fédérale de développement
économique pour le Sud de l'Ontario

Canada 

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	116
Businesses Assisted	58

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	2023/24	Since Inception
Total Funds/ Loans Disbursed	\$1,362,053	\$14,354,737
Number of Business Loans	15	232
Funds Leveraged (Equity & 3rd Party)	\$1,500,000	\$27,861,312
Jobs Created/Maintained	211	2,385

TOTAL LOAN PORTFOLIO at March 31, 2024

LOAN PORTFOLIO	# OF LOANS	\$ VALUE OF LOANS
CFP Traditional Loans	41	\$3,373,501.75
RRRF Loans	13	\$626,308.17*

**67% of RRRF Loans were paid out on or before January 18, 2024. Remaining RRRF loans rolled into a 3-year term loan with interest at 5% starting January 19, 2024. Term end date is December 31, 2026.*