



Enterprise Brant

o/b Brant Community Futures Development Corporation

Year **37**

Annual Report

April 1, 2024 to March 31, 2025

*Fostering Economic Development in
Brantford-Brant*

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Canada 

BRANT COMMUNITY FUTURES DEVELOPMENT CORPORATION
Operating as Enterprise Brant
37th Annual General Meeting

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BRANT COMMUNITY FUTURES DEVELOPMENT CORPORATION
Operating as Enterprise Brant

37th Annual General Meeting Agenda

1. Welcome and Introductions – Glen Christensen
2. Appointment of Secretary to the Annual General Meeting – Glen Christensen
3. Approval of the Minutes 36th Annual General Meeting – Glen Christensen
4. Annual Report Year 37 – Sara McLellan
5. Report on Financial Statements to March 31, 2025 – Eardly Judah
6. Appointment of Auditor for Year 38 – Eardly Judah
7. Ratification of Actions – Glen Christensen
8. Nominating Committee Report – Glen Christensen
9. Concluding Remarks – Glen Christensen
10. Adjournment

BRANT COMMUNITY FUTURES DEVELOPMENT CORPORATION

Operating as Enterprise Brant
36th Annual Meeting Minutes
Wednesday, August 28, 2024 9:00 AM

Present:

Directors: Andrew Haines, Eardly Judah, Glen Christensen, Steve Assel, Eustan Matthews, Scott Murray, Julie Perkins, Dan Walker

Members: Brandon Webb, Beth Gurney, Alan Giles, Atul Kumar, Sara McLellan, Sherri Balfour, Karen Wood, Valentina McGrandles, Colleen Kennedy

Regrets: Melody Radmore

1. Welcome and Introductions – Glen Christensen

Glen welcomed everyone to the 36th Annual General Meeting.

It is a pleasure to meet with you this morning to share the results of the past year and to celebrate Enterprise Brant's 36th year of support to businesses in Brantford and the County of Brant.

For this meeting, we ask that you state your full name when you are speaking. Just a reminder, only members of the corporation may vote at an AGM. Members are those who have completed a membership application, paid a membership fee and received Board approval. Please contact us if you are interested in becoming a member.

Let's begin our meeting.

Enterprise Brant is a Community Futures Development Corporation for the City of Brantford and the County of Brant. We provide loans to local businesses as an alternative for those who do not qualify for conventional financing, and we provide business consulting. We also facilitate community economic development and job creation while providing both counselling and special project funds. Enterprise Brant receives core funding annually from the Federal Economic Development Agency for Southern Ontario (FedDev) under the Community Futures Program. We are thankful for the continued support provided by Fed Dev.

Our annual meeting provides us with an opportunity to share our results for the year with our members and partners in the community.

We have a few special guests with us today: Mayor Davis will bring us greetings from the City of Brantford.

Mayor Davis brought greetings from the City of Brantford.

Glen thanked Mayor Davis: We appreciate the support and collaboration that we share with the Business Resource Centre, and with Brantford Economic Development and Tourism.

Mayor Bailey is unable to attend and sends his regrets. Councillor Pierce will bring greetings from the County of Brant.

Councillor John Pierce brought greetings from the County of Brant.

Glen thanked Councillor Pierce: It is a pleasure collaborating with county staff as we support businesses and economic development in the County.

MP Larry Brock is unable to attend and sends his regrets. We appreciate MP Brock's willingness to

advocate for Enterprise Brant at the Federal level of government.

MPP Will Bouma is unable to attend and send his regrets. Milan Novakovic will bring greetings on his behalf.

Milan Novakovic brought greetings from the Province of Ontario

Glen thanked Milan: We are thankful for the referrals and support we receive from MP Bouma's office.

Glen thanked everyone and stated we will now move into the business portion of our Annual General Meeting.

Voting protocol

For each motion today, I will ask if there are any opposed. Seeing none opposed a motion will be carried by all. If you wish to oppose a motion, please raise your hand to indicate your opposition.

2. Appointment of Secretary to the Annual Meeting

Glen asked for a motion and seconder.

M\ Eustan Matthews

S\ Shannon McMannis

Motion: to appoint Karen Wood secretary for the 36th Annual General Meeting of Brant Community Futures Development Corporation. /Carried

3. Approval of the Minutes of Year 35 Annual Meeting - Glen Christensen

The Minutes of the 35th Annual Meeting, dated Wednesday, October 4, 2023, were circulated to members in advance. These minutes have been reviewed by the Board of Directors and approval is recommended.

Glen asked for a motion to approve the minutes of the 35th Annual General Meeting.

M\ Andrew Haines

S\ Steve Assel

Motion: that the minutes of the 35th Annual General Meeting of Brant Community Futures Development Corporation, dated Wednesday, October 4, 2023, be approved as presented.

/Carried

4. Annual Report Year 36 – Sara McLellan

Sara McLellan presented the following:

It is my pleasure to report on the activities of Enterprise Brant during the past year.

The Enterprise Brant Loan Committee approved an all-time high \$4,114,000 in loans in the 2024 fiscal year. 3.3 million was approved from our investment fund and \$795,000 was approved from our Sand Plains fund.

We advanced \$2.77 million of the loans that were approved

We supported 29 businesses with financing for startup and expansion

73.5 jobs were created and maintained with the financing.

Actual bad debts written off during the year totaled \$185,830

Staff monitored 98 loans during the year and conducted 176 in-depth interviews with new and existing clients

In 36 years, excluding RRRF loans, Enterprise Brant has:

- Advanced \$32,020,601 in regular loans
- Assisted 935 businesses from loans advanced
- Assisted with the creation and maintenance 3,654 jobs with loans advanced

RRRF Loans

RRRF loans funded through the Community Futures Program by the Federal Development Agency for Southern Ontario:

During the pandemic Enterprise Brant advanced RRRF loans.

During the RRRF Loan program, we have:

- Advanced 29 CEBA like loans to 26 businesses totaling \$962,404.
- The loans helped to maintain 124 jobs.
- The repayment terms for RRRF loans were updated to extend the deadline date for repayment to receive partial forgiveness of loans to January 19, 2024, with an option to refinance prior to Mar 28, 2024. RRRF loans with balances remaining must be repaid by December 31, 2026.
- We have received \$501,739 in repayments and refinanced \$160,000 resulting in \$255,165 of forgiveness of RRRF loan balances. 80% of loan clients were able to repay their loans by the deadline and receive forgiveness.

The April 1, 2023 to March 31, 2024 year was a record year for loan approvals. The staff and Loan Committee were active reviewing and approving loan applications throughout the year. In person and walk in activity continued to increase. Several businesses did not proceed with an application due to uncertainty in the marketplace and rising interest rates. Bank of Canada prime rate increased from 6.95 to 7.2% during the year. Some businesses are still struggling with cash flow as they recover from the effects of the pandemic. Loan activity continues to be strong, and businesses are seeking financing for startup and expansion despite the increase in interest rates.

Outreach Committee Report

The Enterprise Brant Outreach Committee met five times in the fiscal year. The committee reviewed 11 new applications and approved 9 applications. Funds were disbursed to support the new applications. Enterprise Brant was able to support the following:

- 9 Special Projects received funding during the fiscal year
- \$30,000 of funding was approved
- To date Enterprise Brant has funded 242 projects with over \$3.8 million dollars

Funds were disbursed for the following projects this year

- Brant Community Foundation
- City of Brantford – Harmony Square
- Grace Gallery
- Grand Valley Education Society
- Kids Can Fly
- South Coast Cultural Society
- St. George Children's Centre
- Wilfred Laurier University – Hub for Community Solutions

- Workforce Planning

While each organization had their own unique needs, the funds were provided to assist with: tourism events, community data collection and reporting, staffing, education, early childhood education, trades, sustaining operations and community programming.

Business Consultations and Other Services

- 4 events promoting business education and networking were delivered in partnership with other community organizations
- 36 webinars and workshops were delivered through our sponsorship of BRC
- There were 129 referrals from and to other services including the BRC, BDC and the Federal Economic Development Agency for Southern Ontario, lending institutions and others
- 176 counselling sessions were held, 25 other community businesses leading to 54 jobs being maintained or created

Staff were active in the community to support and engage with businesses. Enterprise Brant staff participated on boards, committees, strategy sessions, roundtables and as members of organizations in the community including City of Brantford and County of Brant Economic Development and Tourism, Brantford Brant Chamber of Commerce, Paris Chamber of Commerce, Brantford Brant Business Resource Centre, Rotary, Kiwanis, Ladies Who Lead, BRAVA and more. Connection with organizations is an important part of providing a service where it is needed in our business community.

In the 2024, our staff included: Sara McLellan, General Manager; Karen Wood, Business Consultant; Leigh Ann Ditchburn, Business Consultant; Valentina McGrandles, Office and Client Coordinator; Laura Wojtasik, Temporary Office and Client Coordinator; Sherri Balfour, Financial Coordinator; and Summer Students, Jasper Lim and Olivia DeDominicis.

Sara thanked the staff members for their contribution to the successful operations of Enterprise Brant

5. Report on Financial Statements to March 31, 2024

Eardly Judah, Treasurer of Enterprise Brant will present our financial statements for the fiscal period ending March 31, 2024. Eardly Judah, Treasurer presented the March 31, 2024 Financial Statements and reported the following:

We received a clean Audit opinion this year.

On page 4 of the financial statements, the Income statement reflects the operational activity for the year. We have a surplus of \$ 1,330,106 and that is largely coming from the Investment Fund which includes our loan portfolio activity the increase over previous years is due to a wise investment in the IGPC ethanol plant. Our total revenue was \$1,910,350 for the year ended March 31, 2024 versus \$ 764,023 in the prior year. This represents a \$ 1,146,327 increase. As you can see from the statement that is primarily driven by the investment income as previously stated. Our expenses are up \$30,365 which is due to an increase salaries and benefits. Our loans receivable has increased. Our bad debt allowance has decreased based on the better results from payment of RRRF loans. The allowance is calculated as a percentage of loan receivable based on historical results; in the past few years it included an additional amount for RRRF loans that we expected to write off. Bad debt expense was \$96,044 versus a larger bad debts amount of \$133,633 in 2023.

If you go to page 6, the Statement of Cash Flows, here we had an increase in cash for the year to \$2,101,157 compared to \$2,034,541 driven by the increase in loan activity and the investment of excess cash in GIC's from our bank accounts. We approved some additional loans compared to the number of payouts in the previous year. Our net over all outflows for the year were \$66,616. I will just wrap it up here. If you go back up to the Balance sheet on page 3 you will see the total assets went from \$9.89 million

to \$11.23 million in 2024, and a large part of that is the interest and investment amounts that were earned in 2024.

Eardly asked for questions from the floor. There were no questions

Eardly called for a motion and seconder.

M/ Eustan Matthews

S/ Julie Perkins

Motion: to approve the March 31, 2024, Financial Statements as prepared by the Audit firm Millards Chartered Professional Accountants. /Carried

6. Appointment of Auditors for Year 35

Eardly continued:

Millard Chartered Professional Accountants were the auditors for our Financial Statements in our Fiscal year ended March 31, 2024. We want to thank Millards for their service. In 2023, we sent out a request for proposal for 2024 to 2026 and Millards Chartered Professional Accountants was selected by the Board.

Would someone like to make a motion that Millards Chartered Professional Accountants be appointed as auditors for year 37.

M/ Beth Gurney

S/ Scott Murray

Motion: to approve Millards Chartered Professional Accountants as auditors for year 37.

/Carried

7. Ratification of Actions – Glen Christensen

We have reviewed the activities presented by Sara McLellan and the financial statements presented by Eardly Judah, together with the Auditor's report for the fiscal year ending March 31, 2024. I ask that those in attendance ratify the actions undertaken by the Board of Directors of Brant Community Futures Development Corporation for the period April 1, 2023 to March 31, 2024 to meet its job creation objectives in Brantford and the County of Brant.

A motion from the floor is required.

M/ Shannon McMannis

S/ Andrew Haines

Motion: to ratify the actions undertaken by the Board of Directors of Brant Community Futures Development Corporation for the period April 1, 2023, to March 31, 2024 to meet its job creation objectives in Brantford and the County of Brant. /Carried

8. Nominating Committee Report – Glen

I am pleased to report for the nominating committee for this year.

We have 1 new member who has agreed to begin a 3-year term with the Board of Directors.

Bill Brown

Would someone like to make a motion to approve?

M/ Dan Walker

S/ Eustan Matthews

Motion: To approve Bill Brown as a director of the Board of Brant Community Futures

Development Corporation for a three-year term.

/Carried

Dan Walker joined the Brant Community Futures Development Corporation Board in January 2024 and was approved as a member by the directors at that time. Dan has agreed to continue as a board member for two years.

Would someone like to make a motion to approve?

M/ Beth Gurney

S/ Steve Assel

Motion: To approve Dan Walker as a director of the Board of Brant Community Futures Development Corporation for a two-year term.

/Carried

We have 1 director to be appointed for a **2nd three-year term:**

Allie Derus

Would someone like to make a motion to approve?

M/ Julie Perkins

S/ Eustan Matthews

Motion: To approve Allie Derus as a director of the Board of Brant Community Futures Development Corporation for a second three-year term.

/Carried

With that completed, I would like to introduce the balance of our Directors. With two years remaining in their term:

Steve Assel
Shannon McMannis
Julie Perkins

Directors with one year remaining in their term:

Glen Christensen
Scott Murray
Eustan Matthews
Melody Radmore

And those without a term extension due to our succession plan, Andrew Haines, Past-President and Eardly Judah, Treasurer

We wish to thank Pat Davies for her dedication to the Board for the past twenty-two years. A donation will be made to a charity of Pat's choice to honour her for her many years of service.

At this time, we would like remember Bob McLean, a past member of our Board of Directors for nine years who passed away recently.

We are always looking for interested community members to participate on one of our committees. If you or someone you know would have an interest in volunteering with Enterprise Brant, please let us know. We welcome new energy and ideas.

Would someone like to make a motion to approve the nominating committee report?

M\ Beth Gurney

S\ Scott Murray

Motion: to accept the 2024/2025 directors of the board as presented.

/Carried

9. Concluding remarks

Glen made the following closing remarks:

In closing I would like to take this opportunity to thank my fellow volunteers, the past Board Members, community partners and staff who are with us this afternoon.

As always, our appreciation is extended to the staff of Enterprise Brant. It was an exciting year with a return to business post pandemic. Thank you, Sara, Karen, Leigh Ann, Laura, Sherri, Valentina, Olivia and Jasper, and to our summer student Alisha, we appreciate your commitment and flexibility!

Thank you all for attending. We appreciate your support.

Our last order of business is a motion to adjourn. Would someone like to make that motion?

Motion: Adjournment

M\ Julie Perkins

Operating as Enterprise Brant
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Board of Directors

Glen Christensen, President
Paris

Andrew Haines, Past President
Brantford

Eustan Matthews, Vice President
Burford

Eardly Judah, Treasurer
Brantford

Scott Murray, Secretary
Brantford

Steve Assel
Brantford

Allie Derus
Mt. Pleasant

Melody Radmore
Brantford

Dan Walker
Brantford

Julie Perkins
Paris

Shannon McMannis
Brantford

Bill Brown
Brantford

Resource and Committee Volunteers

Wendy Walton
Brandon Webb
Atul Kumar
Beth Noble Luciani

Beth Gurney
Kara Davey
Alan Giles

BRANT COMMUNITY FUTURES DEVELOPMENT CORPORATION

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Summary of Operations
Loans Committee Report

CFDC Term loans are funded through the Community Futures Program by the Federal Development Agency for Southern Ontario:

- 15 loans to 12 businesses were approved during the year totaling \$2,457,000 this includes 12 term loans totaling \$1,812,000 and 3 Sand Plains loans totaling \$645,000
- 17 loans were advanced during the year totaling \$2,777,000 including prior year approvals, and 2 Sand Plains loans totaling \$415,000
- 131.5 jobs were created and maintained through new loans advanced
- Average approved loan amount during the year was \$163,800
- There were actual bad debt losses in the year of \$33,500
- Number of loans monitored by staff were 69 at year end with a total of 85 loans monitored throughout the year
- 183 in-depth interviews took place with new and existing loan clients

In 37 years, excluding RRRF loans, Enterprise Brant has:

- Advanced \$34,797,601 in regular loans
- Assisted 950 businesses from loans advanced
- Created and maintained 3,786 jobs with loans advanced

RRRF Loans

RRRF loans funded through the Community Futures Program by the Federal Development Agency for Southern Ontario:

In the 2025 fiscal year, 2 RRRF loans were monitored by staff and were deemed uncollectable resulting in a write-off of \$45,500. These were the final loans remaining from the RRRF program. It is now complete.

During the RRRF Loan program, we have:

- Advanced 29 loans to 26 businesses totaling \$962,404
- Maintained 124 jobs
- Gained 23 new business clients to Enterprise Brant
- We have received \$501,739 in repayments and refinanced \$160,000 resulting in \$255,165 of forgiveness of RRRF loan balances.
- Written off \$45,500

The 2025 fiscal year was a successful year for loan approvals. The staff and Loan Committee were active reviewing and approving loan applications throughout the year. In person and walk in activity levelled off. Several businesses were referred to other financial institutions and were able to obtain financing for start up and expansion efforts. Bank of Canada prime rate decreased from 7.2% to 4.95% during the year. With the decrease in interest rates, most clients will pay off their loans earlier than projected while others have reduced their payments to maintain their amortization end date. We were able to assist businesses that are still struggling to recover from reduced cashflow during the pandemic. Loan activity has slowed to a normal rate after a record high year in 2024.

The two remaining RRRF loans were written off at year end. All other RRRF loans were paid out or re-amortized as term loans in the previous fiscal year. The RRRF loan program has now been finalized for our organization.

Outreach Committee Report

The Outreach Committee met six times in the fiscal year. The committee reviewed 9 new applications and approved 7 new applications. Funds were disbursed to support the applications. Enterprise Brant was able to support the following:

- 7 Special Projects received funding during the fiscal year
- \$35,836 of funding was approved
- To date Enterprise Brant has funded 249 projects with over \$3.8 million dollars

Funds were disbursed for the following projects this year

- St George Children's Centre
- Boys and Girls Club of Brantford
- Brantford Blessing Centre
- BRAVA
- Adelaide Hunter Hoodless Homestead Museum
- Kids Can Fly
- Special Olympics

Our organization provided funds that will assist with daycare, children's programs, food for the homeless and underemployed, volunteerism, culture, parent support and tourism. The economic impact of our outreach funds is multiplied extensively when combined with the funds and contributions of other partners in our community.

Business Consultations and Other Services

- 5 events promoting business education and networking were delivered in partnership with other community organizations
- 36 webinars and workshops were delivered through our sponsorship of the BRC
- 99 referrals were made from and to other services including the BRC, BDC and the Federal Economic Development Agency for Southern Ontario, lending institutions and others
- 130 counselling sessions were held
- 27 other community businesses were supported leading to 57 jobs being maintained or created

During the year our staff was active in the community to support and engage with businesses and organizations. Enterprise Brant staff participated on boards, committees, strategy sessions, roundtables and as members of organizations in the community including City of Brantford and County of Brant Economic Development and Tourism, Brantford Brant Chamber of Commerce, Brant County Chamber of Commerce, Brantford Brant Business Resource Centre, Rotary, Ladies Who Lead, BRAVA, Workforce Planning and more. Making connections and building relationships is essential as we position our organization to support the community's economic initiatives.

In 2025, our staff included: Sara McLellan, General Manager; Karen Wood, Business Consultant; Colleen Kennedy, Business Consultant; Olivia DeDominicis, Office and Client Coordinator; Sherri Balfour, Financial Coordinator; and Summer Student, Alisha Balfour.

BRANT COMMUNITY FUTURES DEVELOPMENT CORPORATION
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Nominating Committee Report

Directors with two years remaining in their term:

Allie Derus
Bill Brown

Directors with one year remaining in their term:

Shannon McMannis
Julie Perkins
Steve Assel
Dan Walker

Directors to be appointed for a new three-year term:

Glen Christensen
Eustan Matthews

New Directors to be appointed to a three-year term:

Jeff Memmott
Melanie Mears
Beth Noble Luciani

Treasurer

Eardly Judah

BRANT COMMUNITY FUTURES DEVELOPMENT CORPORATION
Operating as Enterprise Brant
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Audited Financial Statements

Distributed to members as a separate document.