



South Lake Community Futures Development Corporation

With the support of the Federal Economic
Development Agency for Southern Ontario

Canada 

Community Futures

- Federally funded rural development program
Creating jobs and building community economic capacity in
Georgina, East Gwillimbury & Brock
- One of 61 in Ontario and more than 250 nationally
- Over 30 years of success
- 4 key elements
 - Business Financing
 - Community Planning
 - Business Counselling
 - Economic Development

Organizational Overview

- Membership based with a volunteer Board of Directors
 - About 16 active volunteers between the Board and Committees

- Staff
 - Currently have 4 ft and 1 pt employees
 - GM, Loans Officer, Admin. Asst., EODP Coordinator

- Committees
 - 4 standing committees
 - Administration
 - Audit
 - Employment Development Fund (EDF)
 - Community Economic Development (CED)

The Board

- Key to the organization's success

- Represent the local communities
 - ``Owners in Trust``
 - Govern through written Policies and Procedures

- Their collective knowledge of the local needs and people are vital to making good lending and project funding decisions

Business Financing

- Community Futures organizations provide capital (loans) to small business enterprises



Business Financing

- Typical clients would be business start ups, acquisitions of an existing businesses or enterprises looking to expand / refinance
- Loans can range from as little as \$1,000 to a maximum of \$250,000 and take the form of a term or operating loan
- Our tolerance for risk is supposed to be much higher than a chartered bank's
 - We can also be more creative from a security viewpoint

Business Financing

- We have about \$3.3 million of lending funds under CF management
- We can also do partnered loans with Georgina Association for Business that allow us to provide up to \$400,000
- GAB has an additional \$3 million under management

Streetscaping Loans

- A financing product designed to compliment downtown improvement planning and municipal grant programs
- Any business operating in the designated improvement area with a project consistent with the approved design elements is **pre-approved** for up to \$10,000 with no financial due diligence.
- These funds can be used to lever municipal streetscaping funding programs.

Streetscaping Loans



- Security is a promissory note and GSA
- Interest is set at prime + 2% with a 5 year amortization

Counselling

- We provide no cost business counselling
 - Review plans
 - Answer other questions
 - Mentor
- We facilitate business planning activities
- We assist local nfps with longer term planning

Counselling

- We deliver seminars on business management topics



- We provide business registration support

Community Planning

- We support and engage in community strategic planning
- BR&E, FICE, CIP, Economic Development Strategic Plans



Community Planning

- We develop our own 5 year plan that incorporates and prioritizes the key elements, as determined through stakeholder consultations,
- We also assist local NFPs with planning
- The planning work we do with partners and stakeholders provides a framework for funding decisions.

Community Economic Development

- CED is a holistic approach to economic development
- Focus is on community capacity building and developing sustainable communities
- Looks at many different aspects of community development

Eastern Ontario Development Program

- Entering an 8th round of funding (\$146,200,000)
 - May / 04 - \$10,000,000
 - Feb. / 05 - \$8,200,000
 - Aug. / 06 - \$10,000,000
 - Mar. / 07 - \$10,000,000
 - Feb. / 08 - \$10,000,000
 - May / 09 - \$20,000,000 for two years
 - Oct. / 11 - \$30,000,000 for three years
 - Dec. / 13 - \$48,000,000 for five years
- SLCFDC has, or will have, directly managed about \$7 million of this
 - Only 15 CFDCs in the country have a resource like this

Eastern Ontario Development Fund/Program Overview

- We support
 - Business Planning
 - Skills Development
 - Manufacturing revitalization
 - Sector Development
 - Community Innovation
 - Larger Multi-Area Projects



EODP Summary Results

- Over 400 projects supported
- Over \$6 million distributed locally
 - This will be \$7 million by the time our current agreements run their course
- More than \$7.5 million of additional levered investment (private, institutional or other level of government)
- Over \$13.5 million total investment to date

Recent Projects in Brock

- Brock Township - Shop Brock



- Braids and Laces - Production Equipment Upgrades

Recent Projects in Brock

- Brock Youth Centre - Young Entrepreneurs Program



- NDF and North House - Local Food Economy



Questions