

STRATFORD ECONOMIC ENTERPRISE DEVELOPMENT CORPORATION (SEED CO.)

ANNUAL REPORT

2019

YEAR IN REVIEW



ADVANCING STRATFORD'S ECONOMIC FUTURE

STRATFORD ECONOMIC ENTERPRISE DEVELOPMENT CORPORATION (SEED CO.)

VISION: Stratford is Canada's leader in digitally enabled approaches for investment in arts, education and industry.

MISSION: The Stratford Economic Enterprise Development Corporation (SEED Co.) advances the economic future of Stratford through excellence, creativity and collaborative leadership.



Advancing Stratford's Economic Future

Annual General Meeting

Thursday, June 18, 2020 – via Zoom Meeting

investStratford,
6 Wellington Street
Stratford, Ontario

9:00am-10:00am

2019
YEAR IN REVIEW

AGENDA

- 9:00am Arrival of Board Members
- 9:00am Call to Order
 - 1.0 Board Business Meeting Called to Order – 6th Annual General Meeting of the Stratford Economic Enterprise Development Corporation
 - 2.0 Declarations of pecuniary interest and the general nature thereof
 - 3.0 Adoption of the Minutes from Annual General Meeting – 2018 Year in Review (held June 14, 2019)
 - 4.0 CEO Report on 2019 – Joani Gerber
 - 5.0 Auditor’s Report and unaudited 2019 Financial Statements – Janice Beirness
 - 6.0 Confirmation and Appointment of Acts of Directors
 - 7.0 Appointment of Auditors
 - 8.0 Adjournment

MINUTES from AGM: 2018 Year in Review (held June 14, 2019)

Directors Present: Brad Beatty; Stephen Cooper; Ginny Dybenko; Franklin Famme; Dave Gaffney; Dan Mathieson; Michael McCourt; Anne McDougall; Jeff Orr; Shelley Stevenson; Kevin Tuer

Regrets: Rob Horne

Staff Present: Joani Gerber; Mike Pullen; Michael Humble

1.0 Board Business Meeting Call to Order:

Annual General Meeting of the Stratford Economic Enterprise Development Corporation

K. Tuer called the Annual General Meeting: 2018 Year in Review to order at 7:30 AM and noted that there was quorum.

2.0 Declarations of pecuniary interest and the general nature thereof

Declared: S. Cooper re: Wright Business Park and Crane Avenue Land Development

Declared: F. Famme re: Stratford HD Project

Declared: S. Stevenson re: Stratford HD Project

3.0 Adoption of the Minutes from 2017 Annual General Meeting (held on June 7, 2018)

Moved by: F. Famme

Seconded by: J. Orr

That the Minutes of the 2017 Stratford Economic Development Corporation Annual General Meeting dated June 7, 2018 be adopted.

Carried.

4.0 Chief Executive Officer Report - 2018 in Review

Joani Gerber, CEO provided an overview of the 2018 Year in Review Report, noting the strength of the Corporation's many partnerships and teamwork with the City.

Moved by: G. Dybenko

Seconded by: B. Beatty

That the Chief Executive Officer Report be received as information.

Carried.

5.0 Auditor's Report and unaudited 2018 Financial Statement

Michael Humble, City Director of Corporate Services provided an overview of the 2018 Financial Statement and noted the \$163,000 surplus in the context of future planning. Mr. Humble also advised that the City is moving towards an accrual process to apply funding pending to the appropriate year.

Moved by: F. Famme

Seconded by: S. Cooper

That the unaudited 2018 Financial Statement be received as printed and presented.

Carried.

6.0 Amendments to SEED Co. Bylaw No. 1

K. Tuer advised that at the 2017 AGM, authorization was granted to have the Board approve and adopt amendments to SEED Co. Bylaw No. 1 at a Regular Meeting. Approval and adoption of the amended Bylaw occurred at the Dec. 6, 2018 meeting.

Moved by: S. Stevenson

Seconded by: D. Mathieson

That the amended SEED Co. By-Law No. 1 be received as information.

Carried.

7.0 Confirmation and Appointment of Board Directors

Kevin Tuer provided the following background of nominations:

- Following the recommendation from the SEED Co. Board of Directors on April 4, 2019, at the May 28, 2019 meeting, City Council appointed Michael McCourt to the Stratford Economic Enterprise Development Corporation Board of Directors as the Manufacturing Sector representative for a 3-year term to June 2022.
- At the April 4, 2019 SEED Co. Board of Directors meeting, Kevin Tuer was appointed to serve one extended year following his tenure as SEED Co. Board President in the role of Past Board Chair.
- Jeff Orr was appointed as President for 2019/2020
- At the April 4, 2019 SEED Co. Board of Directors meeting, Franklin Famme was appointed as Vice Chair of the SEED Co. Board of Directors.

2019/2020 Term – New and Returning Slate of Directors are as follows:

- Brad Beatty
- Stephen Cooper
- Ginny Dybenko
- Franklin Famme
(appointed Vice Chair, April 4, 2019)
- Dave Gaffney
- Rob Horne
(City CAO - ex officio)
- Dan Mathieson
(City Mayor - ex officio)
- Michael McCourt
(appointed by Council, May 28, 2019)
- Anne McDougall
- Jeff Orr
- Shelley Stevenson
- Kevin Tuer
(appointed Past Board Chair,
April 4, 2019)

Moved by: G. Dybenko

Seconded by: S. Stevenson

That the slate of SEED Co. Directors be approved as presented for the 2019/2020 term; and

That Kevin Tuer be approved to serve one extended year following his tenure as SEED Co. Board President in the role of Past Board Chair; and

Jeff Orr be confirmed as Board President; and

That Franklin Famme be confirmed as Vice Chair of the SEED Co. Board of Directors.

Carried.

8.0 Appointment of Auditors

Moved by: J. Orr

Seconded by: B. Beatty

That the City of Stratford's auditor, be appointed as auditors for the Stratford Economic Enterprise Development Corporation for the fiscal year ending December 31, 2019.

Carried.

9.0 Adjournment – 7:41 AM

Moved by: D. Gaffney

Seconded by: S. Cooper

That the 2018 Annual General Meeting of the Stratford Economic Enterprise Development Corporation adjourn.

Carried.

Stratford Economic Enterprise Development Corporation (SEED Co.) branded in 2015 as investStratford, is principally funded by the City of Stratford, and has been established as a stand-alone entity with a mission to focus singularly on Stratford's economic future. SEED Co. has been positioned to be a creative and innovative collaborator with partners in the Stratford community and beyond.

The Corporation, under the guidance of a Board of Directors, offers support services and business focused development events to Keep, Grow and Attract business.

Board of Directors 2019

Jeff Orr, Owner/Account Executive, Orr Insurance & Investment Group (Board Chair)

Franklin Famme, Partner, Famme and Co. (Board Vice Chair)

Brad Beatty, Councillor, City of Stratford

Stephen Cooper, Vice-President, MTE Consultants Inc.

Ginny Dybenko, President's Advisor to Stratford, University of Waterloo

Dave Gaffney, Councillor, City of Stratford

Rob Horne, Chief Administrative Officer, City of Stratford (*retired June 2019*)

Dan Mathieson, Mayor, City of Stratford

Michael McCourt, President, Eclipse Manufacturing, Stratford

Anne McDougall, President, Rambri Management

Shelley Stevenson, Administrative Director, Stratford Festival

Joan Thomson (Acting CAO, City of Stratford (*as of May 2019*))

Kevin Tuer, VP Strategic Initiatives, Communitech (SEED Co. Past Board Chair)

investStratford Team

Joani Gerber, Chief Executive Officer

Mike Pullen, Managing Director

Elke Bidner, Marketing and Communications Lead

Holly Mortimer, Business Specialist, Stratford Perth Centre for Business

Janis Auster, Operations and Administration Lead

Trena Hough, Events Coordinator, Stratford Perth Centre for Business (*maternity*)

MESSAGE FROM THE BOARD PRESIDENT:

On behalf of the Board of Directors, it is my pleasure to present the Stratford Economic Enterprise Economic Development Corporation (SEED CO./investStratford) 2019 Annual Report.

My first year as Board President was a roller-coaster – thrilling, exciting and now, unfortunately, from the midst of a global pandemic, it's become a daunting challenge. But despite the rocky economic realities of today, I will focus my remarks on the 2019 year and celebrate what I believe, was very positive year of economic growth and, in particular, expansion for the City of Stratford.

In 2019 our community grew in so many positive ways. Our local businesses expanded, land sales increased, and several new businesses expressed interest in our City, keeping the investstratford team very busy. And as the following 2019 Annual report reveals, the Corporation has continued to grow with a strong focus on company goals and strategically guided initiatives, under the focused leadership of Joani Gerber.

I would like to extend a very special thank you to retiring Board Chair Kevin Tuer whose work for the last two terms was commendable and exemplary. In addition, I also thank those board members Anne McDougall, Stephen Cooper, Ginny Dybenko (retiring in 2020) for their commitment and hard work over their time as board members. Thank you to all for your time, efforts and professional expertise.

I'd like to especially thank our many community partners and organizations, municipal, regional, provincial and federal. These relationships were important in 2019 and have never been more important today. I'm pleased to report that SEED Co. has worked to build a very healthy network of business relationships which has proven essential and will act as a cornerstone to future planning.

On behalf of the Board of Directors I would also like to thank the City of Stratford and its leadership for their funding and support of SEED Co. and in particular acknowledge and thank the investStratford team for their hard work and service to the City of Stratford and wider area. I'm pleased with the 2019 report and believe over the short term we are going to see some great new things happening in our city, and over the long term, despite today's economic upheaval, Stratford will be even better and stronger than we were before.

Sincerely,



Jeff Orr

Board President, SEED Co.



Jeff Orr

Board President, SEED Co.

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

It is with pleasure that I present you SEED Co.'s "2019 Year in Review" Annual Report.

As I complete the 3rd year as CEO of investStratford, I reflect on the experience, challenges and opportunities that our team and Board of Directors have faced head on with a commitment to the economic success, across all sectors, of this community.

In 2019, the team managed 40 active investment, retention and expansion files with new industrial and commercial buildings in 2019 accounting for more 190,000 square feet. Compared to 2018, the expansion numbers tripled and Stratford's economy grew – a testament to both our businesses continued prosperity, loyalty and the value of investing in our City. As we prepare new land for industrial development I look forward to working closely with our City Infrastructure & Development Services Department colleagues and applaud Council for their ongoing investments in infrastructure.

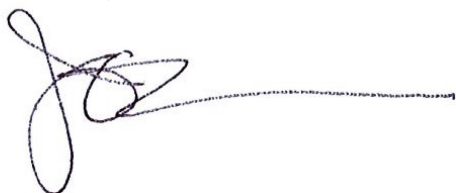
The Stratford-Perth Centre for Business, funded by the Province of Ontario and the City of Stratford, continues to serve the needs of entrepreneurs in Stratford, St. Mary's and Perth County. While 2019 started with uncertainty at the Provincial level, we were pleased to receive confirmation that the Small Business Program remained a priority and would continue to be funded through 2022. I applaud our Small Business Team for their perseverance and creativity.

We were awarded special project funding from all levels of Government in 2019. These projects allow us to promote and attract international investment, tackle the housing shortage and align technology and tourism.

A very special thank you to our outgoing President Kevin Tuer. It was a pleasure to work together and I know he'll remain committed to the success of Stratford going forward. Without the tireless work of our team, leadership from our Board of Directors and trust and investment from the City of Stratford, we would not experience the success we have. Thank-you.

Writing this in May 2020 while in the midst of COVID-19, is surreal. The challenges and opportunities that lie ahead, while unknown are not unsurmountable. Together with our Board, willing and capable partners and engaged and resilient citizens, our SEED Co. team is determined to make this City the very best it can be.

Sincerely,



Joani Gerber

CEO, Stratford Economic Enterprise Development Corporation (SEED Co./investStratford)



Joani Gerber
CEO, SEED Co./investStratford

In 2019, investStratford, the City's Economic Development Corporation continued to build upon its reputation as a comprehensive business concierge service dedicated to new investment, business growth and economic opportunity within the City of Stratford.

MAJOR HIGHLIGHTS FOR THE 2019 OPERATIONAL YEAR INCLUDE:

Assessment growth, investment attraction, job creation/retention and supporting the expansion of existing companies are key priorities. In 2019, investStratford continued to experience strong activity with more than 40 active investment, retention and expansion files. New industrial and commercial buildings in 2019 accounted for over 190,000 square feet, with the majority being expansions of existing companies.

- An additional 214,000 square feet of new industrial and commercial buildings are underway or planned to be built in 2020. City land sales in the Wright Business Park slowed in 2019 due to a shortage of smaller lots; however, deals in process for 2020 total over 20 acres valued at over \$2M. It is projected that over 100 jobs will be created or retained through new investment and company expansions in 2019.
- This year's company expansions totaled 142,421 square feet and included the Honda Dealership, Ed's Concrete Products Ltd., Sommers Generator Systems, Belfor Property Restoration, D.H. Jutzi Limited, Buchanan & Hall, The Beacon Herald, Festival Hydro Data Center, Accumetal, Aslani Kusiar Construction, New Form Tools and Fabricland, as well as the Halo Car Wash. An additional 200,000 sq. ft of expansions are underway or planned for 2020 completion.
- New Development Lands: With almost all remaining land in the Wright Business Park now sold or in reserve, and to keep pace with growing demand, investStratford is working closely with the Infrastructure & Development Services Department to bring 35 new acres of serviced industrial land into the City's inventory in 2020. This will include the new 23-acre Crane West Business Park.

BUSINESS EXPANSIONS, PROGRAMS AND SPECIAL PROJECTS

- Jutzi Water Technologies, a Stratford based family-business for over 60 years, held a ribbon-cutting ceremony at their new and expanded facility on May 27, 2019. Located at 525 Wright Boulevard in Stratford, Ontario, the new 12,500 sq.ft. facility features 4 loading docks, bulk storage, and is located on a 1.42 acre site.
-

- Belfor Property Restoration Expansion and Ribbon-cutting: In December, 2019, Belfor held a ribbon-cutting ceremony to officially open their newly expanded Stratford facility and also celebrate its ten-year anniversary. The restoration company located at 457 Douro Street employs 44 persons and the 2800 sq. ft expansion enlarged its footprint to 9740 sq. ft. The new location allows the company to expand its operation for on-site storage.
- Sommers Generator Systems: In September, Sommers Generator Systems welcomed the community to their new facility for celebration and tours at 70 Packham Road. The 31,300 sq. ft facility sits on 3.4 acres of land, employs 30 persons and features four individual test cells, indoor loading dock with overhead loading capabilities, 20-ton overhead crane, three service bays, two warehouses and an open showroom for customers to see the equipment first hand.
- Downtown Revitalization Project: investStratford spearheaded the distribution of a \$20,000 grant that was awarded to the City of Stratford as part of the Main Street Revitalization Initiative run by the Association of Municipalities Ontario (AMO) on behalf of the Ministry of Agriculture, Food and Rural Affairs. The Downtown Revitalization Initiative was a matching grant program available to businesses located within the Stratford City Centre boundary and was awarded to 14 qualifying businesses to support exterior capital improvements with a focus on energy efficiency, accessibility, aesthetics, and marketability of small businesses within the downtown. The matching program required that local business owners commit at least \$1,000 to an eligible project with up to 50% eligible for reimbursement via the matching grant. Grants were awarded to: *Swanson's Jewellers, Gene's Restaurant, Larson Properties, Keystone Alley Café, Braai House, Carrie's K9 Cuts, Mountain Galleries, Rheo Thompson Candies, Blowes Stationary & Office Supplies Ltd., Debonaire Suites, The Little Green Grocery Inc., La Osa Jewellery & Vintage, Sinclair Pharmacy and Soup Surreal*. The Program was delivered by investStratford and Stratford Perth Centre for Business
- Ryerson Cybersecurity Event focused on Ontario Municipalities and Cybersecurity: Ryerson Cybersecure Catalyst event on November 13 was a partnership with the City of Stratford, investStratford and the Ryerson Cybersecure Catalyst. It presented a sold out, one-day forum for Ontario Municipalities and industries to discuss cyber risks and potential strategies. Mayor Dan Mathieson opened the Forum with special remarks that welcomed a critical discussion of cyber threats to Ontario Municipalities and their institutions stating *"the biggest mistake you can make is thinking you are not at risk. Everyone is at risk."* Catalyst Executive Director Charles Finley, Minister Lisa Thompson, and leaders of municipalities from all over Ontario were in attendance.
- Stratford Festival Forum Event Sponsorship: The 2019 season sponsorship of a special 3-part Stratford Festival Forum Series focusing on Cultural Spaces featured Mayor Dan Mathieson and Cultural Planner Gord Hume discussing Art, Community and City Planning. Events in May, June and July were sold-out and allowed high visibility for investStratford and exposure to wider audience. The *"Spotlight Tom Patterson Theatre"* Series focused on cultural spaces, urban planning and the arts with focus on the role of art in creating vibrant cities and the opportunities that the new Tom Patterson Theatre Centre presents to Stratford. Other segments were, *"Designing Cultural Spaces,"* featuring design architect of the new Tom Patterson Theatre Siamak Hariri and University of Waterloo Professor of Architecture Studies Rick Haldenby and

The Changing Face of Arts Engagement,” with the Banff Centre’s Cultural Leadership Program teacher Diane Ragsdale discussing the economy, changing cultural context and what that means for organizations and culture.

- Provincial Data Strategy Event: In November, Stratford was selected as a host City for Province of Ontario’s “Data Strategy Discussion”. The City of Stratford was selected to host the Phase Two Roundtable for Ontario’s Data Strategy Consultation Process. The investStratford team worked with Province to bring local stakeholders and leading businesses together to provide input. Other roundtable locations included Sault Ste. Marie, Sarnia, Stratford, Ottawa, Peterborough and Toronto.
- Attainable Housing Forums: investStratford worked in partnership with the Ontario Professional Planners Institute and Rural Ontario Institute, (sponsored by CMHC) to present this forum in November. The City of participated as one of three select host communities and hosted a successful event together with Robert Voigt at Rotary Complex.
- National Marketing Award from Economic Developers Association of Canada (EDAC): investStratford was awarded a “Best in Canada” Marketing Award for the Quality of Life video. The “Marketing Canada Awards”, which are part of EDAC’s National Conference, were established by EDAC to acknowledge and praise communities across Canada who have succeeded in their marketing efforts. Judging Panel based choice upon the following criteria: creativity and uniqueness of the approach, effectiveness in achieving objectives, user-friendliness, ease of extracting information, completeness and consistency of approach.
- Brand Building and Website UX: With assistance of RED grant, the Corporation continued to build upon its established Smart City brand, investing in refreshed marketing creative, both print and digital, and expanding its photo library.
 - Captured 3D and Drone footage of Wright Business Park lots introducing interactive 360-degree experience integrating street-level and drone footage of available lots for prospective businesses and site selectorsv .
 - Other enhancements included: Hubspot CRM integration, automated attendant on Small Business Centre page, SEO tracking.
 - Ongoing Design and Approval process with Development Services for Crane West Industrial Working with Building and Development Services to design and produce information sheet and begun design for Crane Land Signage
 - Expanded community partner photo library developed including Police, Fire, Hospital, Paramedics, City Hall, citizens, local restaurants and parks.
 - Partnered with Building Services to create 2019 year in review document for Open House
 - Downtown Revitalization Program report developed for community & council

ADDITIONAL FORUMS, WEBINARS AND FDI EVENTS INCLUDED:

- NCR/Transport Canada site visit to Autonomous Vehicle test track supported by investStratford team
- Sponsored Community Foundation event featuring wealth management expert
- Coordinated Chinese delegation dinner at Bruce Hotel in support of FDI
- Transportation Focus Group October 2019
- APMA/Rhizome/investStratford partnership re: Seminar on “Identifying and Commercializing Your Intellectual Property”

ENTREPRENEURSHIP

Under the management of investStratford and its Board, the **Stratford Perth Centre for Business** is a provincially funded and municipally supported program dedicated to small business in Stratford, Perth County & St. Marys.

- Stratford Perth Centre for Business assisted **216** small businesses to start or expand and created **153** small business jobs in the Stratford Perth St. Marys' area.
- Stratford Perth Centre for Business also provided **essential learning to startups and entrepreneurs** presenting **10** workshops, events and learning opportunities to over **198** participants. **Partnered with 17 regional organizations** to create entrepreneurial events with **over 450 attendees**.
- Granted **7** students (enrolled in secondary and post-secondary education) **\$21,000** in start-up funding for their Summer Businesses via the Summer Company Program.
- Granted **13 entrepreneurs \$65,000 in start-up funding**, which in **turn leveraged over \$75,000 in economic growth for our community**.

Ontario Starter Company Plus Program: The Stratford Perth Centre for Business Starter Company Plus Program, awarded **13 grants totaling \$65,000** to local entrepreneurs within Stratford and Perth County in 2019/2020. New businesses included veterinary medicine, water, digital marketing, lawncare and retail sectors. The Starter Company Plus Program, which is funded by the Province of Ontario, the Ministry of Economic Development, Job Creation and Trade, supported by the City of Stratford and managed by investStratford, grants each recipient \$5,000 and ongoing mentorship and support. In addition to the grant funding, participating entrepreneurs received 6 weeks of business education and mentorship on business ideation, development, marketing, financials and brand before presenting their business plans to a panel of local community stakeholders, with the mentorship piece continuing on for a maximum of three years.

FDI TRADE MISSIONS: In 2019, investStratford participated in a number of trade and investment-attraction missions in collaboration and partnership with the Southwest Ontario Marketing Association (SOMA). A SOMA mission's focus is to promote Southwestern Ontario as a region for foreign investment and this year's missions included trips to Germany, China, Japan, Nevada, Indianapolis, Michigan, England, Denmark and France.

CONFERENCES: investStratford seeks to provide thought leadership and support our initiatives and global brand identity, promoting our region and City by attending conferences and providing thought leadership as featured speakers at Ontario Public Works Association, AMCTO, Industry Canada and APMA conferences.

CONNECT2SKILLS / SKILLSADVANCE PROVINCIAL PILOT PROJECT

connect2SKILLS is funded by the Ministry of Labour Training & Skills Development and led by The Four County Labour Market Planning Board in partnership with local social and employment services in Bruce, Grey, Huron and Perth Regions. Stratford and Perth County were selected and funded by the Province to be part of the first rural SkillsAdvance Pilot Projects. The program has now been delivered for Manufacturing since 2017 and has had demonstrable success in preparing unemployed or underemployed individuals for work opportunities, and helping employers who are unable to find skilled labour to meet their production demands. This program branded locally as connect2SKILLS', is filling a need that is helping individuals - many of whom are on social assistance; find gainful employment.

- The program has engaged 195 unique individuals through the SAO program. 80% of these individuals identified that they are in receipt of Social Assistance. Within Stratford, SAO has met with 142 participants and 75% of those clients were in receipt of Ontario Works.
- The connect2SKILLS training has been delivered to 187 participants since its inception in 2017, with a success rate of 70%. This is significant, as we look to the future of continuing to help members of our community achieve full, sustainable employment, while simultaneously alleviating the challenges of low unemployment rates and significant numbers of hard-to-fill positions for many local employers.
- The program is renewed for 2020-2021 and will be offering new employer cluster specific hands-on skills and through an online training platform in these times of social distancing. The first pilot class will launch on June 1st, 2020 and the program has been expanded to include both the manufacturing and hospitality sectors within the entire Four County Region for the 2020-21 season.

ASSOCIATIONS AND MEMBERSHIPS:

SEED Co. has been active in the following associations and organizations:

- Economic Developers Council of Ontario (EDCO)
- Economic Development Association of Canada (EDAC)
- Stratford and District Chamber of Commerce
- Stratford Tourism Alliance
- Stratford Perth Community Foundation
- Automotive Parts Manufacturers Association (APMA)
- ITS Intelligent Transportation Systems Society of Canada
- United Way Perth Huron Social and Research Planning Council
- Southwestern Ontario Marketing Alliance (SOMA) including:
 - Ontario Clean Tech Alliance (OCTA)
 - Ontario Food Cluster Group (OFC)
 - Ontario Manufacturing Communities Alliance (OMCA)
 - Ontario Real Estate Alliance
 - South Central Ontario Region (SCOR)
- Centre for Automotive Research (CAR)/Automotive Communities Partnership (ACP)
- Canadian German Chamber of Industry and Commerce (CGCIC)
- Japan Society and Canadian Chamber of Commerce in Japan (CCCJ)
- Western Ontario Warden's Caucus (WOWC)
- Site Selectors Guild
- Four County Labour Marketing Planning Board
- Connect2SKILLS Steering Committee
- Labour Market Strategy Committee
- Ontario Centres of Excellence
- University of Waterloo
- National Research Council (NRC)
- Federal Economic Development Agency for Southern Ontario (FedDev Ontario)
- UW Centre for Automotive Research
- Communitech
- Meeting of the Minds
- Newcomer Settlement Huron Perth
- Province of Ontario (various ministries)
- Ontario Investment Office (Invest in Ontario)
- Ministry of Economic Development, Job Creation and Trade (MEDJCT)
- Ministry of Research Innovation (MRI)
- Ontario Ministry of Agriculture, Food and Rural Affairs (OMAFRA)
- Canadian Government (Trade Commissioners)
- Festival Hydro/Rhizome

ACTIVE PARTNERSHIPS:

- City of Stratford
- Stratford Perth Centre for Business
- Perth Community Futures Development Corporation
- Stratford City Centre BIA
- Stratford Festival (Tom Patterson Spotlight Tom Patterson Event)
- Automotive Parts Manufacturers Association (APMA)
- Autonomous Vehicle Innovation Network (AVIN)
- Perth County
- Town of St. Marys



CITY OF STRATFORD
Corporate Services Department
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June 3, 2020

Joani Gerber, CEO
Stratford Economic Enterprise
Development Corporation (SEED Co.)
6 Wellington St.
Stratford, ON N5A 2L2

RE: 2019 Unaudited Income Statement

I have attached the unaudited income statement for SEED Co. operations for the year ended 2019.

Please be advised that the City of Stratford's annual audited financial statements will be available later this year and will be presented to Council through the Finance & Labour Relations Sub-committee.

SEED Co. is part of the City's consolidated financial statements and will be separated as a note to the statements.

Yours truly,

A handwritten signature in black ink that reads "Janice Beirness". The signature is written in a cursive, flowing style.

Janice Beirness, CPA, CMA
Acting Director of Corporate Services

STRATFORD ECONOMIC ENTERPRISE DEVELOPMENT CORPORATION (SEED Co.)
2019 Income Statement
As at December 31, 2019

	2019 Budget	2019 Unaudited
REVENUE		
City Funding - SEED CO	\$ 501,012	\$ 501,010
City Funding - SBEC	108,202	108,200
Provincial funding - SBEC	126,806	157,511
Recoverable Expenses	41,480	21,639
Starter & Summer Company	-	-
Rentals & Leases	-	21,480
Grants	-	7,219
TOTAL REVENUE	\$ 777,500	\$ 817,059
EXPENDITURES		
Operational		
Salaries & Benefits - SEED CO	438,850	407,058
Training/Professional development	5,000	696
Insurance & Custodial	16,800	16,910
Equipment & Capital	3,600	2,466
Support services & fees	29,970	27,129
Office Supplies, Telephone & Communications	24,980	23,687
Rent & Common Area Maintenance	79,394	78,550
Consultants	8,000	7,842
Legal & Audit	3,000	11,388
Meals & meeting expenses	7,600	10,590
Contingency	10,000	-
Total Operational Expenditures	\$ 627,194	\$ 586,314
Core Programs		
Conferences/trade shows/travel/mileage	30,000	62,423
Promotions/marketing/collateral materials	55,000	45,653
SBEC Grants	21,000	61,997
Memberships	34,000	42,933
Events	10,306	9,460
Total Core Programs Expenditures	\$ 150,306	\$ 222,466
TOTAL EXPENDITURES	\$ 777,500	\$ 808,780
SURPLUS (DEFICIT)	\$ -	\$ 8,279

SPECIAL PROJECTS	2019 Budget	2019 Unaudited
REVENUE		
AMO Grant for Downtown Project	-	295
Smart City Project - City of Stratford Contribution		25,000
Smart City Project - Province Contribution		50,000
Prior Year Surplus		
TOTAL REVENUE	\$ -	\$ 74,705
EXPENDITURES		
Smart City Project		80,797
Downtown Revitalization Grants		19,705
		-
		-
		-
TOTAL EXPENDITURES	\$ -	\$ 100,502
SURPLUS(DEFICIT)	\$ -	(25,797)
BEGINNING SURPLUS (DEFICIT)	\$ 101,007	\$ 164,753
ENDING SURPLUS (DEFICIT)		\$ 147,235

*the Festival HD project concluded in 2018, balances were applied to the SEEDCo. surplus reflected above.