

May 31, 2024

Title: Report to Finance & Labour Relations Sub-Committee

Councillor Hunter, Chair & Sub-Committee Members

CC: Karmen Krueger, Director of Corporate Services & Joan Thomson, CAO

Activities of the Stratford Economic Enterprise Development Corporation

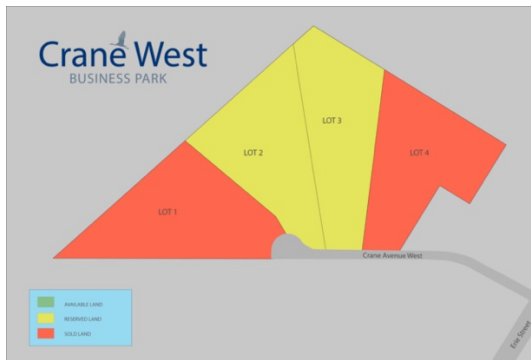
Aligning to the strategic priority of Council, **Widening our Economic Opportunities**, the following projects and activities are ongoing and underway.

Key Metrics (January 1 through March 31, 2024):

- Staff worked with 10 ongoing new investment opportunities for both City-owned and privately held industrial and commercial properties and responded to 12 inquiries.
- Staff are working with 9 existing companies supporting their retention and expansion plans.
- The Small Business Centre held 96+ consultations including 12 businesses started, 7 businesses sustained, 17 businesses expanded, and 1 business purchased.
- Staff hosted 1 large networking event for Women+ in Business with 100 attendees.
- 73 (new) Jobs were created by businesses supported by the Small Business Centre.
- The Starter Company Plus program had a 7-participant cohort this winter helping 7 new businesses to prepare to launch or expand.
- Staff participated in many Workforce Development activities (e.g., Stratford-Bruce Peninsula Employment Service System Manager (SMM) and Attainable Market Housing Project).
- With our SOMA Partners, Stratford had a presence at the Consumer Electronics Show from January 9-12 and attended the Annual Economic Developers' Council of Ontario Conference from Feb. 6-9.
- investStratford CEO, Festival Hydro CEO and Mayor Ritsma attended the Intelligent Communities Forum (ICF) Taipei World Forum from March 17-23.

City-Owned Industrial Land Activity (January 1 through March 31, 2024):

- All lots in the Wright Business Park are sold, apart from one parcel in a due diligence/feasibility review and one sale set to close in December 2024.
- Two of the four lots in the Crane West Business Park are sold and the remaining two 5.5. acre lots are in reserve status for a pending sale.



2022/23 Attainable Housing Special Project – Key Performance Indicators (January 1 through March 31, 2024)

- Project implementation recommendations from the Attainable Market Housing Project Final report were referred to and approved as part of the 2024 City Budget process, including a Housing Specialist.
- An internal Working Group continues to meet to discuss next steps and project implementation.
- A Community Awareness Campaign continues through investStratford, City and various partners' social media channels.

Budget Variance Analysis (January 1 through March 31, 2024), Attached.

- Note 1 – First installment of Provincial Funding not yet received.
- Note 2 – Majority of all annual memberships are paid in January (first quarter).
- All SBEC related expenses (rent, grants, events) are reported on a fiscal year end (April-March).

Looking Ahead to Q1 (April-June 2024)

- The Summer Company program is in the process of reviewing and accepting applications for its grant and education program running from May through August. Staff will work with up to 8 students to help launch their own businesses and explore entrepreneurship.
- The small business team (SBEC) continues to meet with the Stratford City Centre, Destination Stratford, and the Perth Community Futures Development Corp to review opportunities and challenges facing downtown business owners.
- A Housing Specialist will be engaged, and the internal Attainable Market Housing Project Team will continue to meet to prioritize the next steps and set goals and timelines.
- We will have representation at the following trade shows and events with SOMA Partners: Annual Site Selectors Guild Conference from April 3-5, the Annual NPE Plastics Show from May 6-10 and the annual Japan Society of Automotive Engineering Show (May 22-24).

Respectfully Submitted,



Joani Gerber
CEO, investStratford
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Attachments:

SEEDCo. Budget Variance Analysis Jan-March 31, 2024

2024 Budget to Actual for SEED Co.

OPERATIONS

as of March 31, 2024

	Budget	(unadjusted)	
	2024	Year to Date	
	2024	2024	
REVENUE			
City of Stratford - InvestStratford	592,300	592,300	
City of Stratford - SBEC	129,842	129,842	
City of Stratford - Housing Special Project	80,000	40,000	
Province Funding- SBEC	217,806	-	1
Recoverable Expenses and Charges	8,250	4,796	
Events and User Fees	-		
	\$ 1,028,198	\$ 766,938	

EXPENSES

Salaries, Benefits and Contract Labour	712,140	103,691	
Training and Professional Development	7,500	3,445	
Insurance and Custodial	6,400		
Equipment, Capital and Software	5,000		
Support Services and Fees	30,000	6,908	
Office Supplies and Operations	46,300	1,613	
Consultants and Mentorship	5,000		
Legal and Audit	5,000		
Meals and Meetings	6,800	448	
Contingency/Reserve Transfer	10,000	-	
Conferences, Trade Shows, Travel and Mileage	46,000	21,758	
Promotion, Marketing, and Materials	30,000	10,988	
Memberships	39,750	33,502	2
Rent and common area maintenance	22,308		3
Events	10,000		
Grants	86,000		
	\$ 1,068,198	\$ 182,353	

Projected Ending Surplus (Deficit)	\$ (40,000)	\$ 584,585
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Contribution from SEEDCo. Reserve/Carryforward	40,000	40,000
	\$ -	\$ 624,585

Projected Ending Surplus (Deficit) from all Sources

1 Contract Year End, March 31, 2025 payment deposit not yet received

2 Majority of annual memberships paid in quarter 1

3 All SBEC related expenses recorded on fiscal, March 31 year end

NB: City operations are a calendar year end, December 31, 2024, SBEC operations are reported on a March 31, 2025 fiscal