



Greenstone Economic Development Corporation

2021 Annual Report

La société du développement économique
de Greenstone
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Corporation
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A Word from our President:



On behalf of the Board of Directors, I am pleased to present our **33rd** Annual Report!

In 2021, the Greenstone Economic Development Corporation staff continued to work hard offering ongoing support to our local businesses during another difficult and challenging year. Due to the restrictions and guidelines mandated by the Government of Canada, the office remained closed to the public for most of the year. However, the staff was always eager to provide essential services to entrepreneurs and small businesses throughout the Greenstone region by accommodating their business needs through emails, telephone calls and zoom meetings.

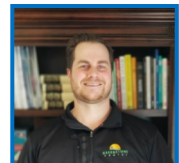
Through the Government of Canada funding, GEDC continues to administer a local investment fund to help with start-up finances for new or existing small businesses and social enterprises in hopes to maintain or create jobs in Greenstone. The Investment Fund Program continues to be a very valuable service with lending activity up over the prior year.

As the Greenstone Gold Mines advances on plans to design, construct and operate an open-pit gold mine, processing plant and ancillary facilities, GEDC looks forward to the expansion of the mining sector through local small business development financing and counselling. With a 15-year projection for the “Life of Mine”, we are filled with anticipation in experiencing the on-going growth in the Greenstone region.

As for the new changes at GEDC in 2021, we have a new staff and Board member join our team, Sara Veilleux filled the position of Administrative Assistant, and Kathryn Legault joined the GEDC Board of Directors. They were both welcomed additions to our organization. Due to the growth and expansion of local businesses, GEDC also had an unexpected move to a new location. We are now operating at 901 Main Street — close to Geraldton’s downtown. We are happy to report that our office is now open and we invite you to stop in for a chat with our staff.

In closing, I would like to recognize the efforts of the volunteer Board of Directors during the past year. The direction, guidance and feedback was crucial to the organization maintaining its course. I would also like to acknowledge our dedicated staff, member and public who participate in GEDC’s activities, events, and promotions.

Calvin Cloutier
President



Our Board and Staff:

Our volunteer Board of Directors oversees the business and affairs of the Corporation which are conducted by its officers and employees under the direction of the Executive Director. The Board of Directors are the representatives of the interests in Financial Services, Insurance Brokerage Business, Self-Employment, Forestry, Mining, IT e-commerce and communities serviced by the Corporation.

Meet GEDC's Board of Directors:

Calvin Cloutier:	President
Frank Hildebrandt:	Vice-President
Lori Belzile:	Secretary
Kathryn Legault:	Treasurer
Moe Lavigne:	Director
Evan Armstrong:	Director
Ian McPherson:	Director

Meet our Staff:

Sylvie Goulet:	Executive Director
Randi Miron:	Business Outreach Officer
Sara Veilleux:	Administrative Assistant

GEDC would like to acknowledge the support of the Government of Canada through the Federal Economic Development Agency for Northern Ontario (FedNor), and thank you to the FedNor Initiatives Officers, Greg Desimone and Scott Kunnas for all of their assistance in 2021.



About GEDC:

Greenstone Economic Development Corporation (GEDC) is a community-based, non-profit organization governed by a volunteer Board of Directors, representative of the communities within Greenstone area, whose missions is:

“To foster and encourage the start-up and operation of successful enterprise in all economic sectors within the Greenstone service area.”

GEDC is part of the Community Futures Program supported by FedNor through a network of 24 Community Futures Development Corporations (CFDCs) in Northern Ontario.

GEDC, as part of the CFDC network, carries out the following mandate:

- Strategic community planning and socio-economic development
- Support for community based projects
- Business information and planning services
- Access to capital for small and medium sized businesses and social enterprises

Community Futures Development Corporation plays a key role in business development in rural and remote communities. Our goal is to create jobs and foster new approaches to community economic development.

Visit us at www.gedc.ca for all of your business needs!



Business and Entrepreneurial Development



Regional Recovery and Relief Fund (RRRF)

Introduced in March 2020, the RRRF loan provided funding up to \$40,000 to local small businesses who have been impacted by COVID-19 and unable to access other federal support. Seven small businesses in the Greenstone area were able to take advantage of this gracious opportunity provided by FedNor.

In 2021, FedNor announced the launch of an increase of \$20,000 to the existing RRRF loan of \$40,000 for a maximum of \$60,000, with a maximum of \$20,000 in loan forgiveness for qualifying businesses. The RRRF program was extended until June 30, 2021.

In January 2022, the zero interest and no principal repayment deadline for **all** RRRF Loans was extended from December 31, 2022 to December 31, 2023. The extension supported short-term economic recovery and offered greater repayment flexibility to businesses which are faced with continued challenges during the pandemic.

Post Covid Professional Service Relief Program (PCPSR)

The PCPSR assisted local enterprises with professional services post-covid. As businesses re-opened, there were demands for business planning, development, professional consultations, and financial processing set up and training for business owners. This program provided a non-repayable contribution up to \$5,000. The program was delivered through nine CFDC's in the Northwestern-Ontario region until March 31, 2021.

Covid Safety Protocol Program (CSPP)

The CSPP assisted our local enterprises with the expenses for safety protocol modifications due to Covid-19. It provided a non-repayable contribution to assist with the costs related to adapting to new operating protocols for up to \$5,000. The program was delivered through 24 CFDC's in the Northern-Ontario region until March 31, 2021.

Business Week

Due to COVID-19, GEDC had to manoeuvre around the restrictions and guidelines to provide the most effective Business Week possible. Our strategy to do just that was to introduce a week-long Zoom Lunch N' Learn Workshop Series where our clients were able to register to learn how to start a business!



Investment Fund Summary



Lending Summary

• Applications Approved	8
• \$ Value Disbursed	\$740,340
• Total Job Impact	16
• Business Start-up/Expansion /Maintenance	8
• # Paid Out Loans	11
• Total Financing	\$755,000

Regional Relief and Recovery Fund (RRRF)

• Top-ups Approved	3
• \$ Value Disbursed	\$60,000
• RRRF Portfolio	\$230,000

Pool Loans

• Applications Approved (Host)	0
• Applications Approved (Non-Host)	1
• \$ Value Disbursed	\$58,333

3 Tier Lending Summary

• # of Micro Loans	1
	\$6,218
• # of General Loans	16
	\$1,790,644
• # of Pool Loans	14
	\$759,794
• # of RRRF Loans	5
	\$230,000

Total Loans

• Total # of Loans	36
• Total \$ Amount	\$2,786,656

Counselling

• General Inquiries	32
• In-Depth Counselling Sessions (Non-Client)	232

Total Financing in 2021: \$858,673



Community

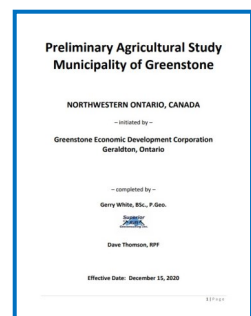
Economic Development



“Community Economic Development (CED) means an inclusive, strategic, long-term, integrated, and community-driven approach to local economic development whereby communities take responsibility for planning and implemented measures to improve their economic future, well-being and quality of life.” - FedNor

Preliminary Agriculture Study Municipality of Greenstone

The Agriculture Study Initiative, initiated in 2019 by GEDC, is to assess the agricultural potential of the Municipality of Greenstone (MOG) in Northwestern Ontario. This study identified **four** site areas within the MOG using the available data. To view this Report, visit www.gedc.ca/gedc-reports.



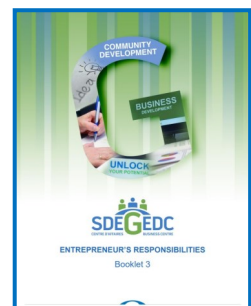
Analysis of the Commercial/Retail Sectors of the Greenstone Region Economy

The 2021 Gap Analysis Identification addressed specific recommendations around forecasting future growth of the commercial and retail sector in the Greenstone Region, and identifying sectors where growth might best be facilitated. To view this Report, visit www.gedc.ca/gedc-reports.



Entrepreneur's Responsibilities—Booklet 3

The content of Booklet 3 was reviewed and updated accordingly; new sections and appendices were added to provide more clarity and direction to the reader.



Community Development

GEDC Video Marketing Strategy

Implemented at the beginning of the pandemic, GEDC's Video Marketing Strategy has continued into 2021. This 30 second to 1 minute video strategy has been a staple in allowing us to reach our clients through simple introductory videos, as well as making new information readily available to them.

Non-for-Profit PPE Support Project

- GEDC offered PPE bags including hand sanitizer, masks and more to registered local Non-for-Profit organizations to assist in the reopening of activities due to the Covid-19 impact.
- **Twelve** local Non-for-Profits were able to profit from this wonderful PPE Support project!



Business Directory

Our Top Page on our GEDC website (www.gedc.ca) is our Business Directory. Linked to the Municipality of Greenstone's website, our Business Directory is a key tool for all Greenstone residents as it holds information for most of the small and/or large businesses in the Greenstone region. Visit www.gedc.ca/business-directory to search for local businesses by using key words, or to have your business listed among the others! Click the "Add your Business" Button at the bottom of the Business Directory web page to fill out our suggestion form, or email sara@gedc.ca with your business information.



Community Partners

GEDC would like to acknowledge all of the partnerships we have made throughout 2021. We continue to develop and maintain partnerships to support growth and sustainability of the Greenstone region.

GEDC would like to extend our deepest thank you to all of those who supported our efforts, and the communities of Greenstone.



Conseil scolaire public du
Grand Nord de l'Ontario



EQUINOX GOLD
GREENSTONE GOLD MINES

AN EQUINOX GOLD / ORION JOINT VENTURE



For Women's Enterprise
pour l'entreprise des femmes

V³⁺ Δ_oPΔ_obΓ\ Δ⁹Δ\ ΔΛJΓ⁹CLΓΔ_oσΔ_o.



Association des francophones
du Nord-Ouest de l'Ontario



GREENSTONE



INSTITUT DES POLITIQUES

DU NORD

Giwednong Aakomenjigewin Teg

6 ΔC2:4σ:4' p.700, 4C'9:ΔbΓ

Institu dPolitik di Nor

Find us at our new location!

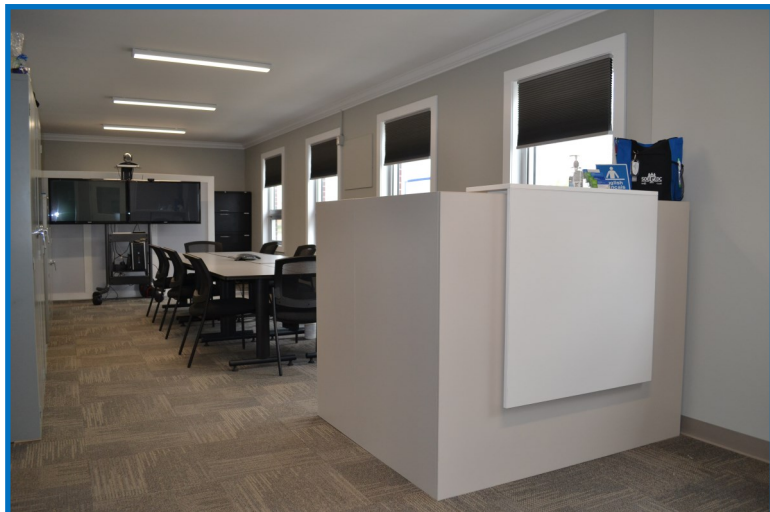


In December 2021, GEDC was presented with an opportunity for growth with the relocation of the Greenstone Economic Development Corporation office! Although a tough task, with the GEDC staff members' positive attitude and persistence, the move was completed within a month.



Welcome to our new GEDC entrance! If the door is locked, our staff may be occupied behind the scenes. Ring our doorbell and someone will be with you right away!

At our new front desk, Sara will be happy to assist new and existing clients with all of their business needs.



***We invite you to come visit us at 901 Main
Street, Geraldton, ON!***

