



Economic  
Developers  
Council  
of Ontario

**Annual Report  
January 2022**

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## 2021 President's Message

Another year in the books. Not the year I had envisioned for all of us and our communities when I prepared my inaugural President's message in February 2021 but a year of change and progress none the less.

As I look across our Province, I am impressed with all of you and the work you continue to do to support your communities especially in these tough times. Each of you continue to positively affect your communities with your creativity, drive, and ability to adapt– the 87 awards of excellence submissions provide strong evidence of the change makers we have in our midst. The pandemic required us to set our work plans aside and provide individualized support to our communities in many different ways than we might have anticipated in the past. It has been a difficult two years for all, but as I look around at my peers I am continually impressed at the unique programs, initiatives and marketing undertaken by economic developers across Ontario. Kudos to all of you!

Similarly, 2021 has been a year of change for EDCO as well. Through 2021, EDCO has continued to adapt and modify how we do business with the safety of staff and members as our top priority. We kicked off 2021 with the first ever fully virtual EDCO conference. While it wasn't the same as being in-person with one another it was one of the best virtual conference's I attended this year. The conference was held over a six-week period and was well attended and received by attendees. I would like to congratulate the conference committee for planning an agenda that resonated with attendees and provided timely and meaningful sessions.

In March 2021, EDCO launched the Insider app providing communities with another way to promote their key assets. The EDCO Insider is a destination marketing and economic development tool to assist residents and visitors exploring your community and incentivizes purchases at local businesses. The back end of the app generates valuable data and economic development opportunities and insights for communities.

In April, through the generous funding from the Rural Economic Development program (OMAFRA), the Professional Development committee created a three-week webinar educational series. The series was well attended and included the following topics:

- i. Virtual Resilient Economic Development 101 for Rural Communities
- ii. Business Retention and Expansion from a distance
- iii. The New Virtual Investment Pitch

Demonstrating the importance of the Economic Development profession continues to remain a priority for EDCO. In May 2021, EDCO encouraged our members to celebrate Economic Development Week. A media package including social media templates was created and shared with members as well as on EDCO's social media channels. A letter signed by EDCO's CEO and myself was distributed to every CAO and Mayor in the Province

demonstrating the importance of economic development in their communities. In June, I had the privilege of writing an article to promote EDCO and economic development that was featured in Y Magazine, a publication of the Ontario Professional Planner's Institute. That particular issue focused on economic development and the content of the article emphasized the importance and need for Economic Developers and Planners to work closely with one another. This fall, EDCO participated in the virtual graduation of the Ryerson University Local Economic Development program. During the ceremony, EDCO had the opportunity to congratulate and encourage our newest colleagues entering our profession.

In an effort to continue to underscore the importance of the Economic Development profession, EDCO put out a call earlier in the year requesting nominations to our first ever Top 10 List. EDCO was pleased to honour 10 outstanding economic development professionals and celebrate their achievements over the past two years. Congratulations to all.

It has been my honour and pleasure to serve as the EDCO president for 2021 and be involved in two new and notable initiatives for EDCO that will continue to positively impact EDCO and the many communities across Ontario into the future. Earlier in the year, after outreach from a few members the Board approved the creation of a Diversity Equity and Inclusion Committee (DEI). I am proud to be actively involved in the creation and direction of this committee with my brilliant co-chair Nour Mazloum and a number of dedicated and wonderful committee members. This committee has met regularly since its inception and has developed a terms of reference and a session for the 2022 EDCO Conference. The committee has also coordinated and held DEI training for the Board and participated in a recent Emerging Professionals Network webinar on DEI that had over 50 participants in attendance. The mandate of this committee is to support EDCO's vision, priorities, and objectives by providing a diversity, equity and inclusion lens to all actions, strategies, and efforts. The committee supports EDCO by identifying and maintaining effective communication and working relationships for the purpose of promoting DEI. This committee actively fosters greater inclusion of under-represented groups within EDCO and the profession of Economic Development. This includes and is not limited to women, people of colour, LGBTQ2S+, age, disability, indigeneity, and religious beliefs. I am incredibly supportive of the DEI committee and the work they are doing to ensure EDCO continues to offer a place for everyone in all we do.

A significant amount of time and focus of EDCO Board members and staff for 2021 has been the initiation of the My Main Street program through the partnership EDCO established with Federal Development Agency for Southern Ontario. EDCO received \$13.25 million in funding to facilitate the My Main Street Accelerator Program to support the revitalization of 65 main street communities over 3 years. Under the leadership of our CEO, Heather Lalonde and the Director of My Main Street, Amy Matchen, the two have

done a tremendous job to develop all the materials and put a team in place. So well in fact that the program oversubscribed in a few short months. This is an exciting opportunity for EDCO to lead such an impactful program to assist our members and communities. Participating main streets will benefit through the hiring of a dedicated Main Street Ambassador, customized marketing research, data analysis and non-repayable funding contributions for small businesses. The EDCO/My Main Street team is excited to move forward to the next step in working with these communities and continues to advocate for funding for communities in the north.

In closing, I would like to acknowledge all of you that make EDCO the great organization it is. To all of our dedicated members, committee volunteers, board members and staff – thank you for all that you do! EDCO is a vibrant and relevant organization because of the passion and involvement of each of you. Thank you for the opportunity to serve as your president this year, doing so as been my absolute pleasure.

A handwritten signature in black ink, appearing to read "Andy Rendak". The signature is fluid and cursive, with a large initial "A" and a long, sweeping underline.

EDCO President 2021

# **Vision, Mission, Key Strategies**

## **EDCO Vision for Ontario**

Enhance and develop an economically viable and environmentally responsible Ontario.

## **EDCO Mission Statement**

EDCO will provide leadership to enhance the professional development of its members; advance economic development as a profession and support our municipalities in fostering economic prosperity in the province of Ontario.

## **EDCO Key Strategies**

1. Increase awareness of EDCO as the lead economic development organization in Ontario on the part of government and other key economic development stakeholders.
2. EDCO will pursue stronger communications with members, partners and stakeholders with the priority given to the EDCO website.
3. EDCO will be known as a leading professional economic development organization with a strong, relevant voice for economic development both in the economic development community and related audiences.
4. Support the role and function of the economic development professionals through enhanced training and education and a strengthening of their position within local government.

## **EDCO Code of Ethics**

Be it known to all persons by these present that members of the Council are dedicated to:

- Conform to the highest ethical standard in all business, promotional and competitive activities while being respectful of the efforts of others in promoting Ontario as an investment location.
- Avoid all actions which might give the appearance of using their position to secure a personal tangible benefit.
- Uphold and maintain the dignity and prestige associated with Council membership.
- Co-operate with fellow members in informal exchange of information and ideas reflecting practices, trends and policy pertaining to economic development.
- Give careful thought and unprejudiced consideration to problems affecting the Provincial and Federal field of Economic Development if and when requested by the Council.
- Accept personal responsibility for furthering the Council's programme when called upon.

# List of 2021/2022 EDCO Board of Directors

## **President**

Lidy Romanuk  
Manager, Economic Development and Tourism, Haldimand County

## **First Vice President**

Rob Nolan  
Director of Economic Development, City of Brockville

## **Treasurer**

Sean Dyke  
CEO, St. Thomas Economic Development Corporation

## **Secretary**

Belinda Wick-Graham  
Manager of Economic Development, Town of Minto

## **Past President**

Gord Knowles  
Senior Coordinator, Investment Attraction & Economic Development,  
Destination Northern Ontario

## **Directors**

Rajbir Sian – Town of Oakville  
Stephanie Hopkin – Tourism Northern Ontario  
Kate Burns Gallagher – County of Elgin  
Jeff Loney – Town of Gravenhurst

## **Liaison Directors**

James Lynn – Ministry of Heritage, Sport, Tourism and Culture Industries  
Rick Berthiaume – Ministry of Agriculture, Food and Rural Affairs  
Greg Da Re – Invest in Canada  
Galen Kennedy – Ministry of Economic Development, Job Creation and Trade  
Melanie Muncaster – Northern Ontario Heritage Fund Corporation



## **Annual General Meeting Agenda**

**Wednesday, April 6, 2022 – 8:15 a.m.**

**Grand Ballroom**

**Toronto Marriott Eaton Centre Hotel**

**525 Bay Street**

**Toronto, Ontario**

1. OFFICIAL OPENING: Annual Meeting - 2021 President, Lidy Romanuk
2. (A) MINUTES - January 20, 2021 - Motion required.  
(B) BUSINESS ARISING FROM THE MINUTES
3. COMMITTEE REPORTS PRESENTATION - President, Lidy Romanuk
  - 2020/2021 EDCO Financial Statements - Dave Covello, MNP - Motion Required Treasurer Sean Dyke
  - Motion to retain Auditors - Treasurer Sean Dyke
  - Introduction of 2021 Board of Directors - Past President Gord Knowles
  - Motion to destroy Board election ballots - Past President Gord Knowles
4. NEW BUSINESS
  - EDAC Greetings
  - IEDC Greetings
5. 2021 PRESIDENT'S PRESENTATION - President, Rob Nolan
6. 2022 PRESIDENT'S COMMENTS
7. ADJOURNMENT



**Annual General Meeting Agenda**  
**Wednesday, January 20, 2021 – 11:15 a.m.**  
**Via Zoom**

1.OFFICIAL OPENING: Annual Meeting – 2020 President, Gord Knowles  
Ec.D, CEcD

President Gord Knowles opened the meeting at 11:18 a.m.

MOTION Moved by John Regan, seconded by Karen Jopling to adopt the  
agenda.

CARRIED.

2. (A) MINUTES – February 5, 2020 – Motion required.

MOTION Moved by Rebecca Breedon, seconded by Piero Pucci to approve the  
minutes.

CARRIED.

(B) BUSINESS ARISING FROM THE MINUTES

No business arising from the minutes.

3.COMMITTEE REPORTS PRESENTATION – President Gord Knowles Ec.D,  
CEcD

- 2019/2020 EDCO Financial Statements- Dave Covello, MNP – Motion  
Required Treasurer Robert Nolan

MOTION Moved by Chris Rickett, seconded by Jeff Loney to adopt the  
2019/2020 EDCO Financial Statements as presented.

CARRIED.

- Motion to retain Auditors – Treasurer Robert Nolan

MOTION Moved by Jeff Loney, seconded by Chris Rickett for MNP to be  
retained as EDCO’s auditors for the duration of the agreement.

CARRIED.

- Introduction of 2020 Board of Directors – Past President Delia Reiche Ec.D(F).
- Motion to destroy Board election ballots – Past President Delia Reiche, Ec.D(F).

MOTION Moved by Prof. Frank Miele, seconded by Gord Knowles that the Board election ballots be destroyed.

CARRIED.

#### 4. PRESENTATIONS

(A) RETIRING DIRECTOR’S GIFTS – President Gord Knowles, Ec.D, CEcD  
 President Gord Knowles presented outgoing Board Members Delia Reiche and Ian Brown with EDCO’s deepest gratitude.

#### 5. NEW BUSINESS

- EDAC Greetings

Wendy Dupley brought greetings on behalf of the Economic Developers Association of Canada.

- IEDC Greetings

Jeffrey Finkle brought greetings on behalf of the International Economic Development Council (IEDC).

#### 6. 2021 PRESIDENT’S PRESENTATION – Lidy Romanuk, E.c.D, CEcD.

Lidy Romanuk presented Gord Knowles with appreciation for his contributions and commitment to EDCO.

#### 7. 2021 PRESIDENT’S COMMENTS

Incoming President Lidy Romanuk addressed the members and present 2021 President’s comments.

#### 8. ADJOURNMENT

MOTION Moved by Delia Reiche to adjourn the meeting at 11:54 a.m.

# CEO Annual Report

What can we say about 2021? Like 2020, 2021 brought challenges to the economic development profession that were similar but with higher expectations for the recovery of Ontario's economy. Like 2020, we watched our local communities experience lockdowns, business failures, soaring real estate prices and workforce challenges that called for our professionals to dig deeper. And we did. I have never been prouder to be connected to the economic development profession. Our members dug their heels in to become more innovative in solutions that helped their local business and communities endure yet another year of the COVID-19 pandemic.

Like our membership, the Economic Developers Council of Ontario had to become more innovative in how we communicated with you, our members. Our 2021 EDCO Annual Conference shifted to a virtual platform that was well attended with over three hundred registrations. The draw of a strong conference program, created by our conference planning committee, resulted in a successful event. Thank you to our sponsors who stuck with us to support the program and to our attendees. Our post event survey indicated that the event was a tremendous success. We are looking forward to welcoming delegates both virtually and in person in April of 2022.

Our Board and Committees were continually active, holding 10 Board and Executive Committee Meetings, eighty-nine committee meetings and participation in eighteen events throughout the year. None of this would be possible without the almost ninety volunteers that make up our committees and our dedicated Board of Directors. I would be remiss not to mention our government Liaison Directors who have provided EDCO with relevant information throughout the pandemic that we have been able to share with our members.

EDCO has been able to maintain and even grow our membership over the last two years. This results in a stronger network of economic development professionals for you, the member, to access and enhance your skills through colleague knowledge exchange. Do not be shy, reach out to communities who may share in similar characteristics as yours. You will find that our members are more than happy to share best practices to make Ontario's economy grow. EDCO is grateful to our members for your ongoing support and participation in our association. We are happy to receive feedback and suggestions from members on what types of programming you would like to see from us in the future.

Zoom meetings and events have filled the gap of face-to-face meetings, but we are all looking forward to gathering in person again. Our ferocious team has been planning for in person regional events, as well as the Hybrid Conference. We hope you are able to support these efforts by participating in the events that will enable you to reconnect with your colleagues and rebuild your network.

One of the most significant programs for main street recovery was announced in August 2021, entitled 'My Main Street', which is supported by the Federal Development Agency of Southern Ontario. EDCO, in partnership with the Canadian Urban Institute, will deliver the 'My Main Street' program to communities in Southern Ontario over the next two years.

EDCO's role will be delivering the Business Accelerator portion of the program with an investment of \$13.25 million dollars in funding support from the Canadian government. This funding is supporting communities to recruit 65 Business Ambassadors that will assist in delivering ten, \$10,000.00 non-repayable contributions in each defined main street. A complete market research data analysis will be provided to the main street ambassadors to ensure that the businesses supported are set up for success with thorough data analysis. EDCO received an overwhelming response to the program and all 65 Mainstreet ambassadors will be in place in the first months of 2022. It will be amazing to watch as our communities recover through the program. We will be sharing success stories along the way so watch for our communication. You can visit [www.mymainstreet.ca](http://www.mymainstreet.ca) for further information.

Throughout the last year, EDCO work very closer with stakeholder groups to advocate for and to assist local businesses with pandemic recovery. EDCO has maintained a strong voice representing economic developers in Ontario. Our strength in numbers and collaboration has ensured that the EDCO voice has been heard throughout the many different levels of government over the last year. I want to thank our stakeholders for including EDCO in these efforts; we make a wonderful team!

Finally, on a personal note I would like to thank the EDCO Board of Directors for their unwavering support over the last year. I know that you have been so busy in your communities but have also offered continued dedication and contribution to our strong association.

I look forward to seeing as many people as we can either online or in person in April in Toronto.

## Membership Committee Report

Membership is at the core of what makes EDCO such a dynamic organization and as such enhancing the experience and attracting new members is a key focus of EDCO. Following the creation of a Membership Recruitment Strategy for EDCO facilitated and developed by Build Strong Cities, the EDCO board approved the strategy at the June 2020 meeting.

The intent and purpose of the Membership Recruitment Strategy is to better understand EDCO's current membership and identify EDCO's ideal market segments. The final Strategy clearly outlines current membership dynamics and compares the offerings that EDCO provides with other similar organizations both locally and nationally. The Strategy goes on to develop various actions to help grow and enhance EDCO's membership base and provides recommended value propositions, approach, and metrics for each identified subgroup.

2021 saw work on this strategy reinvigorated starting with the recruitment of a committee that is representative of the membership base. I would like to thank the following individuals for agreeing to participate and providing great inside and direction to help move forward the strategy.

### Committee Members

Belinda Wick Graham, Town of Minto

Wendy Stark, Windsor Essex Economic Development Corporation

Kadie Ward, Build Strong Cities

Jose Rodriguez – MDB Insights

Mike Henry – Thames Centre

Julia Crowder – Town of Smiths Falls

Anthony Fernando – Telus

Committee meetings throughout the year were fruitful in helping set the priorities to be worked on and resulted in additional ideas and processes. The committee acknowledged that important work done by other committees within EDCO and their ability to attract and enhance memberships. Further work connecting with the other good work will be done by this group in 2022.

# Co-Chair's Annual Conference Committee Report

## 2022 EDCO Conference Details

- **Date:** April 5-7, 2022
- **Theme:** Move On #EDCO2022
- **Venue:** Hybrid - Marriott Downtown at CF Toronto Eaton Centre & Virtual

## Summary

The Committee and Conference organizers have been meeting monthly and have created an exceptional program which features all our favourite elements. Some of the highlights include an Opening Reception at Little Canada, one of Ontario's newest tourist attractions, the return of the FeastON networking event (in partnership with OCTA), an exhibit hall featuring many EDCO partners, service providers and supporters and an inspiring opening keynote speaker in Kevin Rempel (a 2013 World Champion and 2014 Sochi Paralympic bronze medalist in sledge hockey). The event will wrap up with the President's Dinner & Awards of Excellence, a celebration of some of the greatest successes in our profession over the last year.

Over the course of the Conference, there will be 8 Hybrid Plenary Sessions, 8 In-person sessions and 8 virtual sessions, providing great value for those who attend in person or virtually.

The Committee thanks all our generous sponsors and trade show participants. Without that continued support, the Conference would not be the annual success that it always is.

Report submitted by Belinda Wick-Graham and Sean Dyke.

## Committee Members include:

Belinda Wick-Graham, Town of Minto (Co-Chair)  
Sean Dyke, St. Thomas Economic Development Corporation (Co-Chair)  
Cephas Panschow, Town of Tillsonburg  
Lina DeChellis, Welland  
James Lynn, MHSTCI  
Stephen Morris, OMAFRA  
Christine Hansen, ENDM  
Laura Thomson, City of Orillia  
Carol Maitland, Town of Shelburne  
Kate Burns Gallagher, Elgin County/WOWC  
Heather Lalonde, EDCO  
Taylor Chamberland, EDCO  
Cindy Hick, HPB Association Management Services Inc.  
Caroline Aston, Aston Events and Communication

# Professional Development Committee Report

## MENTORSHIP PROGRAM

Eleven matches were made through the Mentorship Program in 2021. These are new matches to begin in 2022.

## NETWORKING EVENTS

Staff continued to lead virtual online networking events throughout the year, ensuring that the membership had opportunities to connect.

## COMMUNITY OF PRACTICE

Three successful Communities of Practice were shared with the EDCO Membership and are available on the website: <https://edco.on.ca/Library>

## THE NEW NORMAL

The Committee delivered *The New Normal Initiative* funded by the Ontario Ministry of Agriculture Food and Rural Affairs' Rural Economic Development grant.

The three-part webinar series featured sessions on;

- Virtual Resilient Economic Development 101 for Rural Communities
- Business Retention & Expansion from a Distance
- The New Virtual Investment Pitch

## SPRING REGIONAL EVENTS

For Spring 2022, the Committee is dedicated to delivering three regional professional development events.

As of year-end, the Professional Development committee is comprised of the following volunteers:

- Kate Burns Gallagher (Chair)
- Heather Lalonde (CEO)
- Taylor Chamberlain (staff)
- Stephanie Crilly (staff)
- Alia Abbas
- Kevin McPhillips
- Damian Szybalski
- Daniel Van Kampen

Respectfully,

Kate Burns Gallagher

*Chair, EDCO Professional Development Committee*

## **Emerging Young Professionals Committee Report**

The Emerging Young Professionals Committee continued to work hard throughout 2021 to develop creative and meaningful ways to engage with young professionals and students in the economic development industry. Although in person events were not possible given the ongoing pandemic, the EYP Committee hosted a variety of One Dozen Coffee events that encouraged networking and sharing of best practices. Topics included tourism, attracting new investment, small business and overall business retention throughout COVID-19.

The feedback has been positive and many members and participants showed appreciation and gratitude. One topic of particular interest is Diversity, Equity and Inclusion and on Nov 24, 2021 the EYP Committee and the Diversity, Equity and Inclusion Committee co-hosted a webinar where over 60 participants joined. Moving into 2021 the Emerging Young Professionals Committee will continue to engage with its members to determine what topics of interest will best suit their needs. We hope to host in person events in 2022 when restrictions permit. The EYP Committee provides opportunities for young professionals to network with other economic development professionals and it allows the EDCO network to have a broader demographic reach.

Rajbir Sian  
Committee Chair

The Committee members are:

Rajbir Sian  
Alia Abbas  
Alexander Bilotta  
Amy Arbuckle  
Ferene Navarra  
Hannah Conroy  
Joanne Ho  
Krista Kapitan  
Stephanie Hopkin

## Awards Of Excellence Committee Report

The Awards Committee is responsible for the guidance of the awards nomination and judging process of the EDCO's Awards of Excellence each year. This year's committee was comprised of board members, EDCO members and staff. The Awards Committee met six times throughout the year including the adjudication day on November 18<sup>th</sup>, 2021. Winners were chosen in every category with award presentations scheduled during the EDCO Annual Conference in February of 2022. This year's adjudication day was successfully completed virtually; this is something that EDCO may continue in future years due to cost saving measures and sustained engagement compared to in-person adjudication days.

### Awards Committee:

- Amanda St. John
- Charles Gobert
- Daniel Van Kampen
- Glen Loo
- Heather Hall
- Kara Van Myall
- Kitty Yung
- Lidy Romanuk
- Lynn Despatie
- Stephannie Schlichter

### Judges:

- Peter Gingrich (*eSolutions*)
- Tara Vinodrai (*University of Toronto*)
- Brian O'Connor (*Reed Jones Limited*)
- Robert Brindley (*EDCO Past President*)
- George Borovilos (*EDCO Past President*)
- Norman Ragetlie
- Dan Hollingsworth (*N1 Strategy Inc.*)
- Daniel Van Kampen (*Town of Whitby*)
- Heather Hall (*University of Waterloo*)
- Nancy Rutherford (*Ontario Ministry of Agriculture, Food and Rural Affairs*)

## Stakeholder Relations Committee Report

In 2021, the Stakeholder Relations Committee focused on developing a number of new partnerships with key stakeholders in the economic development community and broader municipal sector.

The biggest partnership established was around the creation of My Main Street, a new program focused on helping communities rebuild and revitalize their main streets.

My Main Street resulted from developing a new partnership with the Canadian Urban Institute (CUI), who co-created and co-delivers the program, as well as the Federal Economic Development Agency for Southern Ontario (FedDev), who has provided \$23.25 million in funding to support the program's delivery.

Through the delivery of My Main Street, EDCO has been able to highlight the important role it plays in supporting its members and Ontario's municipalities with community economic development, while also building closer relationships with the communities that are leveraging My Main Street.

Beyond My Main Street, the Stakeholder Relations Committee was focused on expanding partnerships with a number of municipal associations in order to broaden the reach of EDCO, while helping educate other public servants around the value of local economic development.

Discussions with the Association of Municipal Managers, Clerks and Treasurers of Ontario (AMCTO), as well as the Association of Municipalities of Ontario (AMO), have identified opportunities for further exploration and development in 2022 focused on municipal staff education and collaborative outreach.

I would like to thank the following individuals for their commitment to the Stakeholder Relations Committee:

- Ian Brown, City of Toronto
- Karen Jopling, Peterborough County
- Kim Earls, South Central Ontario Region Economic Development Corporation
- Meredith Forget, Perth County
- Paul Pirri, Town of Whitby
- Rhonda Stewart, Rural Oxford Economic Development
- Rob Hunter, Municipality of South Dundas
- Ryan Hamadeh, Joliette Regional County Municipality

Respectfully submitted,

Chris Rickett, City of Markham

## Bright Ideas Committee Report

In 2021, the Bright Ideas competition entered its third edition. This year, similar to many other competitions across the country, was one met with unique challenges. A delayed start to the competition given the state of the pandemic within the province at the time (March-July 2021) led to several members who had signed up and shown interest after the conclusion of the 2nd edition of the Bright Ideas Competition to send in their regrets of having to delay their participation this year. After three-four months the competition that initially started with a roster of 12 participants reached a single team of 4. While the final participant count was discouraging, it was through the commitment of the Bright Ideas Steering Committee that a revised competition plan was set in place, with additional mentoring time and resource support allocated to the team of 4. In October 2021, the competition held its official kick-off meeting. With a plan in tow, the then temporary "Bright Ideas Showcase" was in full swing to be ready for the conference originally set in January. The commitment between the Steering Committee and the team of 4 was to remain loyal to the competition's true mission, which is to continue building a repository of resources that our members can access and use, all while bringing notirarity to our participants, assisting their growth in the profession and supporting their desires to help the economic development community. Unfortunately, another delay given the state of the pandemic within the province in December 2021 and January 2022 the competition was struck with another blow. This go around the participants, who were mid-completion of their assignment were now unavailable given their time and necessary commitments to their communities, had requested to postpone their submission. As such, January 2022, the Bright Ideas Steering Committee granted their request and officially closed the 3rd edition of the competition. In lieu of this news the Steering Committee met to discuss lessons learned from the competition, and look forward to apply those lessons in the next edition of the Bright Ideas Competition which is set to restart at the upcoming conference.

As Chair, I would like to thank all the time and commitment that the Committee has put into the competition. It goes without saying that without these individuals that this competition would have never gotten off the floor and gained the momentum that it has over the past years. To Heather, Taylor and the EDCO Board, thank you for the continued belief in the mission of the competition. The leadership that has been provided and shared with the Committee confirms that the resources that emerge from this initiative are warranted, that they indeed provide support to our economic development peers. To the members of the Committee, as you all know, running a competition is not a one person show, it takes a crew of

talented individuals who help ensure the success of that competition. I am sure that you will all agree that your collective efforts have yielded a great outcome to the competition. This was only possible through your commitment of time and effort, which is especially notable given your normal responsibilities. Again, thank you for your continued commitment to the values and mission of the Bright Ideas Competition. I look forward to working with you again in the next edition.

With lots of thanks,

Jason Dias

Chair of the Bright Ideas Steering Committee

# **EDCO 2019 Financial Statements**

## **Economic Developers Council of Ontario Financial Statements**

*September 30, 2021*

Economic Developers Council of Ontario

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For the year ended September 30, 2021

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## Management's Responsibility

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To the Board of Directors of Economic Developers Council of Ontario:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian accounting standards for not-for-profit organizations. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Directors is composed entirely of Directors who are neither management nor employees of the Organization. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Board is also responsible for recommending the appointment of the Organization's external auditors.

MNP LLP is appointed by the directors to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Board and management to discuss their audit findings.

December 22, 2021

  
Chief Executive Officer

To the Board of Directors of Economic Developers Council of Ontario:

**Opinion**

We have audited the financial statements of Economic Developers Council of Ontario (the "Organization"), which comprise the statement of financial position as at September 30, 2021, and the statements of operations and changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at September 30, 2021, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

**Basis for Opinion**

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Thunder Bay, Ontario

December 22, 2021

*MNP LLP*

Chartered Professional Accountants

Licensed Public Accountants

**MNP**<sub>LP</sub>

**Economic Developers Council of Ontario**  
**Statement of Financial Position**  
*As at September 30, 2021*

	<i>2021</i>	<i>2020</i>
<b>Assets</b>		
<b>Current</b>		
Cash (Note 3)	865,669	100,548
Short-term investments (Note 4)	-	316,420
Accounts receivable (Note 5)	50,498	6,926
Prepaid expenses and deposits	22,431	18,017
	938,598	441,911
<b>Capital assets (Note 7)</b>	1,824	2,280
	940,422	444,191
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accruals	59,957	8,865
Government remittances payable	10,437	-
Deferred contributions (Note 8)	411,549	24,799
Deferred membership dues and deposits	31,448	28,305
	513,391	61,969
<b>Net Assets</b>		
Unrestricted	425,207	379,942
Invested in capital assets	1,824	2,280
	427,031	382,222
	940,422	444,191

Approved on behalf of the Board

*Lidy Romanuk*  
 \_\_\_\_\_  
 Director

*[Signature]*  
 \_\_\_\_\_  
 Director

The accompanying notes are an integral part of these financial statements

**Economic Developers Council of Ontario**  
**Statement of Operations and Changes in Net Assets**

*For the year ended September 30, 2021*

	<i>Unrestricted</i>	<i>Invested in Capital Assets</i>	<i>Restricted</i>	<i>2021</i>	<i>2020</i>
Membership dues	115,531	-	-	115,531	112,440
Meetings and sponsorships	119,365	-	-	119,365	374,075
Website	17,150	-	-	17,150	11,450
Interest	1,776	-	-	1,776	5,554
Federal Economic Development Agency	-	-	85,076	85,076	-
Ontario Ministry of Agriculture, Food and Rural Affairs	42,973	-	-	42,973	-
	296,795	-	85,076	381,871	503,519
<b>Expenses</b>					
Advertising	138	-	-	138	6,500
Amortization	-	456	-	456	570
Bank charges and interest	3,526	-	278	3,804	2,966
Computer	-	-	1,370	1,370	-
Consulting	-	-	29,455	29,455	-
Insurance	4,549	-	-	4,549	4,207
Meetings and conferences	112,037	-	-	112,037	274,285
Membership fees	-	-	-	-	8,360
Office supplies	5,749	-	186	5,935	6,722
Postage	165	-	-	165	507
Professional fees	15,563	-	10,394	25,957	16,545
Salaries and benefits	153,570	-	42,372	195,942	153,908
Travel	868	-	1,021	1,889	3,449
Website	7,129	-	-	7,129	7,831
	303,294	456	85,076	388,826	485,850
<b>Excess (deficiency) of revenue over expenses before other items</b>	(6,499)	(456)	-	(6,955)	17,669
<b>Other items</b>					
Government assistance <i>(Note 6)</i>	51,764	-	-	51,764	35,289
<b>Excess (deficiency) of revenue over expenses</b>	45,265	(456)	-	44,809	52,958
<b>Net assets, beginning of year</b>	379,942	2,280	-	382,222	329,264
<b>Net assets, end of year</b>	425,207	1,824	-	427,031	382,222

*The accompanying notes are an integral part of these financial statements*

**Economic Developers Council of Ontario**  
**Statement of Cash Flows**

*For the year ended September 30, 2021*

	2021	2020
<b>Cash provided by (used for) the following activities</b>		
<b>Operating</b>		
Excess of revenue over expenses	44,809	52,958
Amortization	456	570
	<b>45,265</b>	<b>53,528</b>
Changes in working capital accounts		
Accounts receivable	(43,572)	26,929
Prepaid expenses and deposits	(4,414)	5,835
Accounts payable and accruals	51,092	(4,101)
Government remittances payable	10,437	(3,040)
Deferred contributions	386,750	(5,841)
Deferred membership dues and deposits	3,143	(30,813)
	<b>448,701</b>	<b>42,497</b>
<b>Investing</b>		
Purchase of short-term investments	-	(450,000)
Proceeds on disposal of short-term investments	316,420	425,000
	<b>316,420</b>	<b>(25,000)</b>
<b>Increase in cash resources</b>	<b>765,121</b>	<b>17,497</b>
<b>Cash resources, beginning of year</b>	<b>100,548</b>	<b>83,051</b>
<b>Cash resources, end of year</b>	<b>865,669</b>	<b>100,548</b>

*The accompanying notes are an integral part of these financial statements*

**1. Incorporation and nature of the organization**

Economic Developers Council of Ontario (the "Organization") is a not-for-profit organization incorporated without share capital under the laws of Ontario. The Organization's purpose is to provide an interchange of ideas on the principles, practices and ethics relating to economic development in Ontario.

The Organization is registered as a not-for-profit organization and thus is exempt from income taxes under Section 149 of the Income Tax Act ("the Act").

***Impact on operations of COVID-19***

In early March 2020 the impact of the global outbreak of COVID-19 began to have a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders.

The Organization's operations were impacted by COVID-19 as the Organization was unable to hold conferences and events. As a result, the Organization's revenue and operations decreased.

The impact of COVID-19 has been partially offset by available Government programs for which the Organization was eligible. The Organization has received wage subsidies from March 2020 to the date of completion of these financial statements. Further details of this program are described in Note 6 Canada Emergency Wage Subsidy ("CEWS"). Eligibility requirements under these programs have evolved since first announced and can be subject to changes in legislation or administrative positions, further, there is significant uncertainty of the period of time into the future that the Government will continue these programs.

At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Organization as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. While the extent of the impact is unknown, we anticipate this outbreak may cause supply chain disruptions, additional safety measures to be implemented and restrictions on gatherings and travel, all of which may negatively impact the Organization's business and financial condition.

**2. Significant accounting policies**

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations using the following significant accounting policies:

***Fund accounting***

The Organization reports using fund accounting and maintains the following funds: Unrestricted Fund, Restricted Fund and Invested in Capital Fund.

The Unrestricted Fund reports the Organization's revenue and expenses related to general operations and administration.

The Restricted Fund reports the Organization's revenue and expenses related to the "My Main Street" project as funded by the Federal Economic Development Agency.

The Invested in Capital Fund reports the Organization's revenue and expenses related to capital assets.

**Economic Developers Council of Ontario**  
**Notes to the Financial Statements**  
*For the year ended September 30, 2021*

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2. **Significant accounting policies** *(Continued from previous page)*

**Revenue recognition**

The Organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Membership dues are recognized as revenue proportionately over the year to which they relate. Prepaid memberships result in deferred revenue.

Meetings and sponsorships, directory and website are recognized as revenue when they are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Interest income is recognized as revenue when earned.

**Contributed materials and services**

The Organization does not recognize the receipt of contributed materials and services.

**Cash and cash equivalents**

Cash and cash equivalents include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

**Portfolio investments**

Portfolio investments with prices quoted in an active market are measured at fair value while those that are not quoted in an active market are measured at cost less impairment.

**Long-lived assets**

Long-lived assets consist of capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

When the Organization determines that a long-lived asset no longer has any long-term service potential to the Organization, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations and changes in net assets. Write-downs are not reversed.

**Capital assets**

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution if fair value can be reasonably determined.

Amortization is provided using the declining balance method at rates intended to amortize the cost of assets over their estimated useful lives.

	<b>Method</b>	<b>Rate</b>
Computer equipment	declining balance	20 %

**Economic Developers Council of Ontario**  
**Notes to the Financial Statements**  
*For the year ended September 30, 2021*

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2. **Significant accounting policies** *(Continued from previous page)*

**Measurement uncertainty (use of estimates)**

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

Amortization is based on the estimated useful lives of capital assets.

Accounts payable and accruals are estimated based on historical charges for unbilled goods and services.

Deferred revenue is based on management's review of revenue received, but unspent at year-end.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess (deficiency) of revenue over expenses in the periods in which they become known.

**Financial instruments**

The Organization recognizes its financial instruments when the Organization becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value, including financial assets and liabilities originated and issued in a related party transaction with management. Financial assets and liabilities originated and issued in all other related party transactions are initially measured at their carrying or exchange amount in accordance with CPA Canada Handbook 4460 *Related Party Transactions*.

At initial recognition, the Organization may irrevocably elect to subsequently measure any financial instrument at fair value. The Organization has not made such an election during the year.

The Organization subsequently measures investments in equity instruments quoted in an active market at fair value. Fair value is determined by published price quotations. All other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in the excess (deficiency) of revenue over expenses for the current period. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

**Financial asset impairment**

The Organization assesses impairment of all of its financial assets measured at cost or amortized cost. When there is an indication of impairment, the Organization determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year. If so, the Organization reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets; and the amount expected to be realized by exercising any rights to collateral held against those assets. Any impairment, which is not considered temporary, is included in current year excess (deficiency) of revenue over expenses.

The Organization reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in the statement of operations and changes in net assets in the year the reversal occurs.

**Economic Developers Council of Ontario**  
**Notes to the Financial Statements**  
*For the year ended September 30, 2021*

<b>3.</b>	<b>Cash</b>		<b>2021</b>	<b>2020</b>
	General operating account		93,798	100,548
	General savings account		300,042	-
	My Main Street account		471,829	-
			<hr/> 865,669	<hr/> 100,548
<b>4.</b>	<b>Short-term investments</b>		<b>2021</b>	<b>2020</b>
	Royal Bank of Canada - Matured during the year		-	200,000
	Royal Bank of Canada - Matured during the year		-	100,000
	CIBC - Matured during the year		-	16,420
			<hr/> -	<hr/> 316,420
<b>5.</b>	<b>Accounts receivable</b>		<b>2021</b>	<b>2020</b>
	Trade receivables		3,819	-
	Interest receivable		58	2,890
	Government remittance receivable		3,648	1,611
	Ministry of Agriculture, Food and Rural Affairs		42,973	-
	Government assistance receivable		-	2,425
			<hr/> 50,498	<hr/> 6,926

**6. Canada Emergency Wage Subsidy ("CEWS")**

In response to the negative economic impact of COVID-19, the Government of Canada announced the CEWS program in April 2020. CEWS provides a wage subsidy on eligible remuneration, subject to limits per employee, to eligible employers based on certain criteria, including demonstration of revenue declines as a result of COVID-19. This subsidy is retroactive to March 15, 2020. The qualification and application of the CEWS is being assessed over multiple four-week application period segments.

The Organization has determined that it qualifies for this subsidy and has applied for \$51,764 in assistance related to the October 2020 to July 2021 periods, of which \$Nil was receivable at year-end. This subsidy has been recorded as other income. The Organization intends to apply for the CEWS in subsequent application periods subject to continuing to meet the applicable qualification criteria.

Any subsidies received that are subsequently determined to not meet the eligibility criteria are subject to repayment with interest and possibly penalties in certain cases. Management believes the Organization has met the eligibility criteria for these subsidies and that they have been calculated correctly. As such, no contingent liability for repayment has been recorded in relation to these subsidies.

**Economic Developers Council of Ontario**  
**Notes to the Financial Statements**  
*For the year ended September 30, 2021*

**7. Capital assets**

	<i>Cost</i>	<i>Accumulated amortization</i>	<i>2021 Net book value</i>	<i>2020 Net book value</i>
Computer equipment	6,306	4,482	1,824	2,280

**8. Deferred contributions**

Deferred contributions consist of contributions received in the current year to be spent on specific expenditures in a subsequent year. Recognition of these amounts as revenue is deferred to periods when the specified expenditures are made. Changes in the deferred contribution balance are as follows:

	<i>2021</i>	<i>2020</i>
Balance, beginning of year	24,799	30,640
Amount received during the year	471,826	4,950
Less: amount recognized as revenue during the year	(85,076)	(369)
Less: residuals paid out	-	(10,422)
<b>Balance, end of year</b>	<b>411,549</b>	<b>24,799</b>

**9. Financial instruments**

The Organization, as part of its operations, carries a number of financial instruments. It is management's opinion that the Organization is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

## **Invest in Canada / Federal Liaison Report**

On behalf of Invest in Canada, it is my pleasure to submit my Federal Liaison report for 2021 to the EDCO Board of Directors. Created in 2018 as a federal departmental agency, Invest in Canada focuses on the promotion, facilitation and acceleration of foreign direct investment (FDI) into Canada. We assist global companies by bringing industry, community and government partners together, and offering customized services to help them unlock investment opportunities and to grow their operations in Canada.

We work closely with a wide range of partners that includes Canada's 13 provinces and territories, cities across Canada, and industry stakeholders such as academia and research centres. Invest in Canada also works with our nation's Regional Development Agencies, as well as the country's five innovation-focused Superclusters, non-governmental organizations, and others.

While much of the world in 2021 continues to focus on the effects of the COVID-19 pandemic, it's important to acknowledge the Canada has largely recovered from the economic damage inflicted by COVID-19 and is poised for robust growth in the months and years to come.

Looking at the last full year of FDI activity, the year 2020 was a challenging year for foreign direct investment, globally and here at home. Although FDI dropped overall in 2020, investors announced 545 investments in Canada including 299 FDI projects and 246 cross-border mergers and acquisitions (M&As). Actual FDI flows to Canada reached \$32.3 billion in 2020, with earlier announcements of \$43.2 billion by investors. This drop in FDI in 2020 was largely caused by decreased investments from U.S.-based multinationals. Total FDI stock in 2020 represented 47% of Canada's GDP.

Turning our attention to 2021, we see significant activity from global companies that continue to invest in Canada, helping to boost the overall economy and create quality jobs for Canadians. As of Q3 of 2021, Statistics Canada reports net foreign direct investment (FDI) inflows totaling \$20.6 billion into Canada. This result marks the third consecutive quarter of positive FDI inflows. What's more, total FDI inflows so far this year are at \$56.8 billion which is now higher than the full-year inflows in 7 of the previous 10 years. The U.S. was the biggest source country for FDI in the quarter, contributing \$7.6 billion, followed by Switzerland (\$3.6 billion) and the Netherlands (\$2.5 billion). From an industry category perspective, energy and mining represents close to 40% of this quarter's inflows, followed by manufacturing (25.1%).

Of note are a few significant investments that landed in Ontario in 2021:

In March, Sanofi announced an investment of approximately CAD\$925 million to build a new vaccine facility in Toronto to increase supply of its differentiated influenza vaccines in Canada, the United States, and Europe. This new manufacturing facility will strategically grow Canada's bio-manufacturing sector, strengthen Canada's preparedness for future pandemics, and create and maintain 1,225 highly skilled jobs.

Also in March, HCL Technologies, a leading global technology company, announced the opening of its newest Global Delivery Centre in Mississauga. With this announcement, HCL continues its expansion and growth in Canada and plans to hire 2,000 employees over the next three years, engaging Canada's diverse and highly skilled local talent to serve its global clients.

Looking ahead, Canada continues to stand out in the eyes of global investors because of its ambitious climate agenda, highly skilled workforce and continued investments in green technology and infrastructure. In a tumultuous world, it's no surprise they are choosing Canada as a safe place to invest in everything from agri-food to cleantech.

Invest in Canada would like to thank our many partners in the province, including EDCO, for all of the support they provide to make Ontario an exciting investment destination. I look forward to sharing more news and insights with you in the year ahead.

Greg Da Re

Regional Director, Ontario, Invest in Canada

EDCO Federal Liaison

# EDCO Past President's Annual Report

To my friends and colleagues,

Seven years ago, I had the pleasure and distinction of being elected to the Board of Directors of the Economic Developers Council of Ontario (EDCO), a journey that comes full circle as I complete my term as Past President of the Board.

Much has changed in the world since that time, as many of the creature comforts we took for granted have been forever changed by a lingering pandemic; what comes out the other side of this is really anyone's best guess. But amongst the challenges for many of us, on both the professional and the personal level, redemption has found a way to rise to the surface. New opportunities, new ways of doing business, and even more importantly, old barriers brought down as we look to build a more inclusive and shared economic development profession. There is a light at the end of the tunnel, and we as practitioners have an unprecedented opportunity to shape economic development programs and projects in ways not seen in decades – if ever. These are exciting times.

I would be remiss not to give my sincere thanks to the staff of EDCO, who have shown repeatedly their resiliency and an unmatched ability to pivot in such challenging times. They have worked tirelessly to ensure the membership remains engaged, active and receive as many supports as possible while the profession has entered a time of uncertainty and (hopefully soon) full recovery and renewal. While limited in number, it is a team that more than punches above its weight with talent and tenacity.

Likewise, my thanks to the Board of Directors and its liaison members, who have volunteered their time and expertise to guide staff and provide direction. A particular thanks to outgoing President Lidy Romanuk, who has provided exemplary steady leadership during an unsteady time in which many of the events we've come to rely on were put on hold or canceled entirely, and my best wishes to incoming President Rob Nolan and his executive team, who will no doubt serve with the same distinction.

With bi-annual elections and an executive that rotates on an annual basis, it can be a challenge to ensure board continuity, but the collaborative efforts of the group ensure there is always a clear direction. As an organization, we hold a debt of gratitude for our members' employers, who recognize the value their talented staff have and not only accommodate, but encourage their staff work with EDCO on committees and boards - without cost - to ensure we remain a well represented group that can provide input in a timely manner.

It is humbling to see the list of former past presidents and add my name to that list; I hope the work we've accomplished these past seven years has only strengthened what was done by previous administrations, just as I know it will for future Boards moving forward. Likewise, a sincere thank you

to the Economic Developers Association of Canada for the pleasure of serving as a liaison member of their Board of Directors and having an opportunity to shape programs and policies at the national level.

While there remains much more to be done, I am proud of the direction we are heading, and am excited to see future leadership usher in a new era of best practices and relationship building that focuses on building capacity, strength in numbers, increased inclusivity and working together for the best interests of Ontario and Ontarians. I cannot begin to express my appreciation for all of the organizations, mentors and strangers who became such great friends and role models who took a chance on a young industry outsider from Northern Ontario – my debts are eternal.

And that, that right there is economic development.

A handwritten signature in black ink, appearing to read "Gord Knowles". The signature is fluid and cursive, with a prominent initial "G" and a stylized "K".

Gord Knowles, Ec.D  
Past President of EDCO

## EDCO Past Presidents

2020	EDCO Gord Knowles	Destination Northern Ontario
2019	EDCO Delia Reiche, Ec.D (F)	County of Brant
2018	EDCO Alison Newton, MBA, Ec.D.,CEcD	County of Brant
2017	EDCO Christina Kakaflikas	City of Markham
2016	EDCO John Regan, Ec.D. (F), CEcD	Merrickville-Wolford
2015	EDCO Robert Lamb, Ec.D,CEcD	Township of Tay
2014	EDCO Paul Finley	West Nipissing
2013	EDCO Jennifer Patterson, Ec.D., CEcD	City of Hamilton
2012	EDCO Robert Brindley, Ec.D.	Township of Springwater
2011	EDCO Kathy Weiss	Region of Durham
2010	EDCO Lauren Millier	Millier Dickinson Blais
2009	EDCO Aileen Murray, Ec.D. F	Municipality of Chatham-Kent
2008	EDCO Geoff Gillon, Ec.D.(F)	Rainy River FDC
2007	EDCO Patti Watson	Fleming College
2005/06	EDCO George Borovilos, Ec.D (F)	Northumberland County
2004	EDCO Norm Schleeahn, Ec.D.	City of Hamilton
2003	EDCO Robert Smith	Richmond Hill
2002	EDCO Stephen Chait, Ec.D.	City of Markham
2001	EDCO Alex McLeod, Ec.D.	City of Peterborough
2000	EDCO Patrick Olive, Ec.D. (F)	Region of Durham
1999	EDCO Bruce Graham	City of Toronto
1998	EDCO D. Bruce Strapp	Sault Ste. Marie
1997	EDCO Greg Borduas, Ec.D.	Bell Canada
1996	EDCO David Cash, Ec.D.	Kingston Area
1995	EDCO Reninold Kosciuw	Owen Sound
1994	EDCO Paul Plant	City of Woodstock
1993	EDCO Frankie Liberty, Ec.D. (F)	Diamond Triangle
1992	EDCO David Amos, Ec.D.	City of Brantford
1991	EDCO Patrick, Olive, Ec.D. (F)	Region of Durham
1990	OIDC Edward A. Hunt, Ec.D.	Ingersoll
1989	OIDC Michael Duffy (deceased)	Halton Region
1988	OIDC Gordon Johnston	City of Mississauga
1987	OIDC James S. Appleyard	City of Toronto
1986	OIDC Matthew Fischer	Niagara Region
1985	OIDC James C. Mephram	City of Toronto
1984	OIDC Douglas J. Heron, Ec.D.	London
1983	OIDC D.B. (Bruce) Murray, Ec.D.	Guelph
1981/82	OIDC Kenneth W. Burke	St. Catharines
1979/80	OIDC James G. Marshall	City of Toronto
1977/78	OIDC Thomas J. Flood, Ec.D.	City of Toronto
1975/76	OIDC Robert G. Mullen	City of Toronto
1973/74	OIDC James R. Moore	Windsor
1972	OIDC Cec Pare, Ec.D. (deceased)	Kingston
1970/71	OIDC G.C.(Cliff) Walters	City of Toronto
1969	OIDC R.P. (Ron) Williamson	City of Peterborough
1967/68	OIDC A.L. (Bert) Paterson	Welland
1966	OIDC Joseph a. Montgomery, Ec.D. (F)	Niagara Falls
1965	OIDC Ronald J. Cooksley	Oakville
1964	OIDC W. (Bill) Anderson	Cornwall
1963	OIDC C.A. Hudson	Sudbury
1962	OIDC J. Gordon Blair	Burlington
1961	OIDC Stephen Jones	Kitchener
1960	OIDC C.B. (Cutty) Cutten	Guelph
1959	OIDC Murray Elder	Windsor

1958	OIDC	Thomas J. Flood	Stratford
1957	OIDC	Victor McKenty	Kitchener
1957	OIDC	William Gray (First HLM)	Chatham

## **EDCO Honourary Life Members**

- John B. Blanchard
- Terrance Brady
- Ken Burke
- J.R. Delaney
- Douglas J. Heron, B.Sc., Ec.D.
- Harry L. Learn
- James C. Mephram
- J.A. Montgomery, CID, Ec.D.
- R. H. Pryde
- Gladys Schmidt, Ec.D.
- Robert J. Wootton