



ANNUAL REPORT

JANUARY 2021

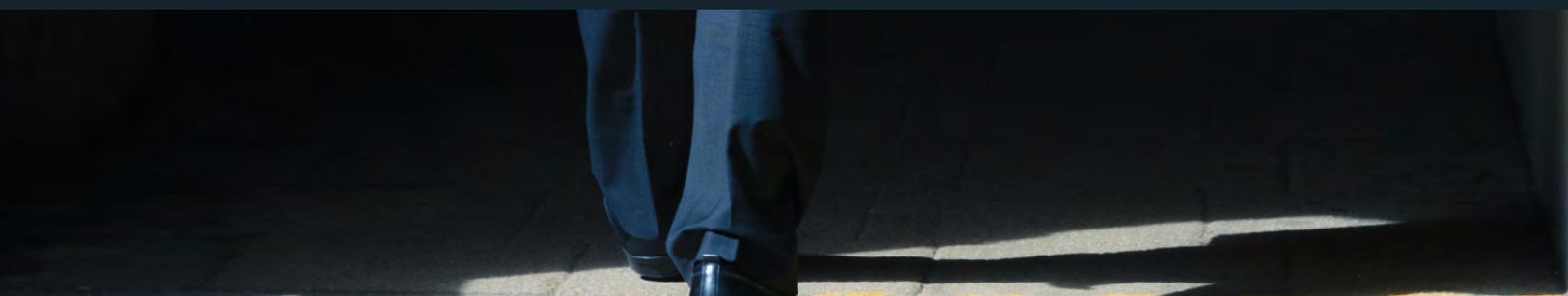






TABLE OF CONTENTS

OVERVIEW

| | |
|------------------------------|-------|
| President's Message | 4-5 |
| Vision & Mission | 6 |
| Key Strategies | 7 |
| Code of Ethics | 8-9 |
| 2020/2021 Board of Directors | 10-11 |

ACTIVITY

| | |
|-------------------------------------|-------|
| Annual General Meeting 2021 Agenda | 12 |
| Annual General Meeting 2020 Minutes | 13 |
| CEO Annual Report | 14-17 |

COMMITTEE REPORTS

| | |
|------------------------------|-------|
| Co-Chairs Annual Conference | 18-19 |
| Professional Development | 20 |
| Membership | 21 |
| Awards of Excellence | 22 |
| Stakeholder Relations | 23 |
| Emerging Young Professionals | 24 |

FINANCIAL STATEMENTS

| | |
|----------|-------|
| Contents | 25-36 |
|----------|-------|

SPECIAL MENTION

| | |
|---|-------|
| Invest in Canada / Federal Liaison Report | 37 |
| Secretary Report | 38 |
| Past President's Annual Report | 39 |
| Past President's List | 40-41 |
| Honourary Life Members of EDCO | 42-43 |

PRESIDENT'S MESSAGE

2020

Well, that was interesting.

A year that started out with such promise, such vision, such expectation – was all of the sudden turned on its head. Our industry underwent a significant and sudden shift, as our government at all levels pivoted focus away from the minutiae of operating to responding to a global pandemic, moves which have affected us in ways we haven't even begun to imagine yet.

But 2020 didn't start out that way. If you remember to what seemed like a decade ago, in early February we had the 2020 Annual Conference, where we gathered – sans personal protective equipment – in rooms of all sizes, shook hands and hugged, and generally enjoyed each other's company while we learned and shared best practices at distances far less than the now-prescribed two metres.

And it was a great conference – the speakers were top notch, the venue a welcome return home to the fabulous Marriott, an opening reception with Lord Stanley and an awards dinner host who was absolutely dynamite and engaging, to the point the hotel staff had to shuffle people out of the hall afterwards. I cannot begin to express my gratitude to the conference planners and the conference committee; you outdid yourselves with the 2020 event.

That was followed up by the second annual Queen's Park event, an event which caught the attention of the Premier. What was booked as a pop in to 'say hi' became an hour of speeches and visits with Premier Doug Ford, Minister

of Economic Development Vic Fedeli and about a dozen MPPs and their entourages encompassing all of the political parties. It ended up being an extremely well-received event that shone a light on many new corners of the province for our elected officials, and was a unique change for many who attended to meet members of parliament from all over Ontario on a one-on-one basis. We are extremely grateful for the opportunity to engage directly with the Province and are looking forward to doing so again when the circumstances allows it.

Then, the pandemic.

And EDCO shifted immediately to crisis recovery mode. It engaged with its membership, worked to establish new, effective partnerships and embraced the new 'digital normal' that has come to define 2020. EDCO quickly moved to the digital platform and worked with expedience to ensure that it offered programming that was relevant and timely during these uncertain times, with offerings meant to provide information, build networking, engage our elected officials, and provide social and mental respite from the new reality of working remotely. As the role of the economic development officer continues to shift to meet these new expectations, EDCO must remain vigilant and continue its advocacy for the profession and its membership, to help rebuild a post-pandemic Ontario.

I would be remiss if I didn't thank the incredible staff of EDCO: Heather, Taylor and Johanne, who continue to bring the membership maximum value on a shoestring budget. You've met the challenges of the pandemic with both grace and substance, and on behalf of the Board we are grateful for your abilities to adapt and serve the membership. To the Board, the liaison directors, and all of the committee volunteers who have given what precious limited time you have to making EDCO a stronger organization, my eternal thanks – you are the glue that keeps this whole thing together, and it has been a tremendous honour to serve as President during these unprecedented times. While it was not what we expected, I believe we will all come out stronger for it in 2021. Stay safe.



GORD KNOWLES, EC.D, CECD

VISION & MISSION

2020

VISION

Enhance and develop an economically viable and environmentally responsible Ontario.



MISSION

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.



KEY STRATEGIES

1. Awareness

Increase awareness of EDCO as the lead economic development organization in Ontario on the part of government and other key economic development stakeholders.

2. Communications

EDCO will pursue stronger communications with members, partners and stakeholders with the priority given to the EDCO website.

3. Leading Voice

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 & Strengthen

Support the role and function of the economic development professionals through enhanced training and education and a strengthening of their position within local government.

CODE OF ETHICS 2020

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.



2020/2021 BOARD OF DIRECTORS



PRESIDENT

Gord Knowles, Ec.D, CEcD
Principal, Northern Community
Development Solutions



VICE PRESIDENT

Lidy Romanuk
Manager, Economic
Development and Tourism,
Haldimand County



TREASURER

Rob Nolan
Director of Economic
Development, City of Brockville



SECRETARY

Michelle Samson
Economic Development
Officer, City of Vaughan



PAST PRESIDENT

Delia Reiche, Ec.D (F)
Development Liaison,
County of Brant



DIRECTOR

Ian Brown
City of Toronto



DIRECTOR

Kate Burns Gallagher
County of Elgin



DIRECTOR

Stephanie Hopkin
Tourism Northern Ontario



DIRECTOR

Sean Dyke
St. Thomas Economic
Development Corporation



DIRECTOR

Belinda Wick-Graham
Town of Minto



DIRECTOR

Rajbir Sian
Town of Oakville



LIAISON DIRECTOR

James Lynn
Ministry of Heritage, Sport,
Tourism and Culture Industries



LIAISON DIRECTOR

David Meyer
Ministry of Economic
Development, Job Creation &
Growth



LIAISON DIRECTOR

Christine Hansen
Ministry of Northern
Development & Mines



LIAISON DIRECTOR

Rick Berthiaume
Ministry of Agriculture, Food &
Rural Affairs



LIAISON DIRECTOR

Greg Da Re
Invest in Canada



LIAISON DIRECTOR

Derek Burgess
Ministry of Economic
Development, Job Creation &
Growth



CEO

Heather Lalonde
Economic Developers Council
of Ontario

ANNUAL GENERAL MEETING 2021 AGENDA

Wednesday, January 20, 2021 – 11:15 a.m.
Via Zoom

1. OFFICIAL OPENING: Annual Meeting – *2020 President Gord Knowles, Ec.D, CEcD*
2. (A) MINUTES – February 5, 2020 – *Motion required.*
(B) 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 to retain Auditors – *Treasurer Robert Nolan*
 - 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).*
4. PRESENTATIONS
(A) RETIRING DIRECTOR'S GIFTS – *President Gord Knowles, Ec.D, CEcD*
5. NEW BUSINESS
 - EDAC Greetings – *Wendy Dupley, President*
 - IEDC Greetings – *Jeff Finkle, President*
6. 2020 PRESIDENT'S PRESENTATION – *Lidy Romanuk, E.c.D, CEcD.*
7. 2021 PRESIDENT'S COMMENTS
8. ADJOURNMENT



ANNUAL GENERAL MEETING

2020 MINUTES

Wednesday, February 5, 2020 – 8:15 a.m.
Toronto Marriott Eaton Centre Hotel
525 Bay Street, Toronto, ON

1. OFFICIAL OPENING: Annual Meeting – 2019 President, *Delia Reiche Ec.D(F),CEcD*.
President Delia Reiche opened the meeting at 8:25 am.

2. (A) MINUTES – January 30, 2019 – *Motion required*.
MOTION Moved by Mike Newton, seconded by Chantal Ramsay to approve the minutes. CARRIED.

(B) BUSINESS ARISING FROM THE MINUTES
No business arising from the minutes.

3. COMMITTEE REPORTS PRESENTATION – *President Delia Reiche, Ec.D(F)*
 - 2018/2019 EDCO Financial Statements – *Dave Covello, MNP – Motion Required Treasurer Lidy Romanuk, Ec.D.,CEcD*
MOTION Moved by George Bridge, seconded by Debra Mountenay, to adopt the 2018/19 EDCO Financial Statements as presented. CARRIED.

 - Motion to retain Auditors – *Treasurer Lidy Romanuk, Ec.D., CEcD*
MOTION Moved by Aileen Murray, seconded by Cephass Panschow that MNP be retained as EDCO auditors for the duration of the agreement. CARRIED.

 - Motion to Increase EDCO Membership Dues – *Treasurer Lidy Romanuk, Ec.D, CEcD*.
MOTION Moved by Alison Warwick, seconded by Danielle Collins, that EDCO membership dues be increased by 4%. CARRIED.

 - Introduction of 2020 Board of Directors – *Past President Alison Newton Ec.D., CEcD*
 - Motion to destroy Board election ballots – *Past President Alison Newton, Ec.D., CEcD*
MOTION Moved by Belinda Graham, seconded by Sean Dyke, that the Board election ballots be destroyed. CARRIED.

4. PRESENTATIONS
(A) RETIRING DIRECTOR'S GIFTS – *President Delia Reiche, Ec.D(F),, CEcD*
President Delia Reiche presented retiring Directors Alison Newton with plaque.

5. NEW BUSINESS
 - EDAC Greetings
Aileen Murray brought greetings on behalf of the Economic Developers Association of Canada.
 - IEDC Greetings
Delia Reiche sent regard sand brought greetings on behalf of the International Economic Development Council (IEDC).

6. 2019 PRESIDENT'S PRESENTATION – *Gord Knowles, E.c.D, CEcD*.
Gord Knowles presented outgoing Delia Reiche, Ec.D(F) with a token of appreciation for her service to EDCO.

7. 2020 PRESIDENT'S COMMENTS
Incoming President Gord Knowles addressed the delegates and presented 2020 President's comments.

8. ADJOURNMENT
MOTION Moved by Delia Reiche adjourn the meeting at 8:55 am.

CEO ANNUAL REPORT

The Economic Developers Council of Ontario had a very productive 2019-2020. Stating this seems unusual given the global pandemic that hit Ontario and the rest of the world during the first quarter of 2020 and will continue until an unknown time into the future. And, not mentioning it would not make sense as the “new now normal” changed the way EDCO conducted its activities and programs dramatically from March on.

Managing an association that has voluntary membership during such a point in history does not come without challenges that will underscore almost every decision staff and Board make for the foreseeable future. I wish to thank the EDCO Board of Directors for their commitment and support over the last year. While many of you have had incredible pressure in your communities, you have shown flexibility while we navigated uncharted waters.

Membership has remained stable for the past fiscal year and up 3% in total numbers as of December 31, 2020. Dues invoices were increased by 4% last year and issued just prior to the pandemic. The President requested that follow up on the outstanding invoices not take place until June 2020 as a sign of goodwill from the organization. Thank you to our members for finalizing payment following the extension.

The EDCO Membership Committee will launch three new Communities of Practice pieces that will be complimented by the Professional Development Committee webinars that feature three award winners and their projects. The distribution list will include a potential target group including new potential members. Watch for the launch of the webinars following the annual conference.

EDCO was fortunate to have its Annual Conference and Showcase concluded prior to March 17th . This year's event saw a sold-out event with 461 registrants and a new record for sponsorship of \$142,050.00 and robust Awards program that saw a stable number of entries after a reformat of categories. The conference program was solid, and the conference ended on a high note with the President's Dinner. Our bottom-line profit on the event was \$95,000.00 – another record. Following this, with the pandemic it was important to negotiate a cancellation with the Marriott Hotel that allowed us to escape our \$116,000.00 cancellation fee. We were successful in accomplishing this with a three-year commitment that includes an impossibility clause that would include another global pandemic.

The EDCO Awards of Excellence program will see a similar format in 2021 with the addition of an Innovate Resiliency category, virtual awards ceremony with personal delivery of awards by staff, committee, and Board Directors. 2020 saw an increase of 7% in entries. Judges were impressed by the high level of projects rolled out this year in response to the pandemic.



The 2nd Annual EDCO Queen's Park Event took place on February 25, 2020. The fully subscribed event with 20 community partners and almost 70 MPPs and Queen's Park staff. Premier Doug Ford was an honoured guest and spent a lot of time with our group. Plans for Queen's Park Three will continue for a late 2021 event. This continues to be a valued event for the EDCO membership.

EDCO has held several Zoom members calls throughout the pandemic with good attendance and great feedback from the participants. Subject matter has included partners (Farm Credit Canada, TIAO, OBIAA), economic development emergency task forces, EDCO Happy Hour x 2; MEDJCT call with Minister Fedeli, One Dozen Coffees and International Economic Development Best Practices call. This practice has been well received and allowed our members to establish new networks. Total actual participation for the Zoom calls to date has reached almost 1,000 participants.

The Bright Ideas Competition was launched in June 2020. This year there are three teams again that have benefited from finessing of the procedures, timelines, and Handbook. All three teams participated in dedicated check in calls with the BIC and CEO to present their plan and have any questions answered. EDCO will support the teams through survey work distribution to engage the membership and support their research. I am pleased to report that all three teams are well organized and looking forward to presenting during the virtual Annual Conference.

A Women's Leadership Group has been established following a conversation with a member. EDCO has held successful Women in Economic Development events in the past. The group (20 in strength) has held one introductory call and more will follow later this year. The intention of the group is to support our female members who hold senior positions in the profession.

EDCO's Financial Position remains strong for 2019-2020 fiscal year. It is anticipated that the year will result in a healthy surplus more than \$50. This is attributed to a successful annual conference, Queen's Park event and reduced expenses. No board and staff travel contributed to the most cost savings.



Advocacy has been an issue that the association has avoided for several reasons including geography, unique issues for different regions, human and financial resources. The COVID-19 pandemic made it necessary for EDCO to step outside its comfort zone and begin to practice “soft” advocacy. In late March of this year a letter outlining the importance of economic development went to 444 municipalities in Ontario. Following that letters went to Premier Doug Ford, Minister Fedeli, & Minister Clark advocating for the profession. EDCO also participated in 3 cooperative letters with OBIAA and TIAO directed to the Ontario Jobs and Recovery Committee.

EDCO was part of Provincial Government Stakeholder Group that the Province of Ontario engaged early in the pandemic to help identify priorities and assist in information distribution on a weekly basis. EDCO also participated in calls with MEDJCT, OMAFRA, MHTCS and MMAH. Calls were also held with AMO to provide information on economic development.

Partnerships continue to be a strong focus for EDCO. Initiatives focused on COVID-19 have resulted in collective advocacy letters to the Province of Ontario in partnership with the Tourism Industry Association of Ontario and the Ontario Business Improvement Area Association. Calls with AMO, OCE, EDAC, EDA, EDABC, IEDC have taken place during the last six months. EDCO CEO participated as a speaker on with the Ontario Professional Planners Institute Zoom Call, and the International Economic Development Council. EDCO Board members have also participated in calls with many different organizations throughout the year.

Marketing has never been more important than this year. EDCO has been on top of providing timely information for assistance for business and government related to the pandemic. EDCO has communicated almost 100 times through email to our members. This has been the focus since March in addition to the regular communications that our members expect. A Facebook page for members was created on March 18, 2020 and is dedicated to the pandemic along with a page on our website has been a popular choice for our members. Our social media has resulted in 26.5% increase in followers on Facebook and a 35% increase on LinkedIn. A 6% increase in Twitter followers has also been achieved this year to date. EDCO has also enjoyed an increase in employment opportunities with a 37% increase over the same period for the prior year. For the later part of the year, our marketing will focus on our virtual events including the EPN Zoom calls and of course, our Annual Conference and Showcase.

EDCO's employees include a full time Research and Marketing Coordinator and a part time bookkeeper. Both report to the CEO and both are contract. The RMC position will extend their contract for 2020-2021 and it is expected the same will occur with the bookkeeper. Both do an excellent job for the association and add value to EDCO. In addition to our paid staff, EDCO is fortunate to have over 80 volunteers that sat on our committees this year. One of the benefits of participating on a committee is to learn from your fellow committee members and to expand your network. If you are interested in joining a committee, please feel free to reach out to the EDCO office. I am sure there is a committee that would tweak your interest!

CO-CHAIR'S ANNUAL CONFERENCE COMMITTEE REPORT

2021 EDCO CONFERENCE DETAILS

DATE

Every Wednesday from 9:00 am
– 11:15 am starting WEDNESDAY,
JANUARY 20, 2021, and concluding
WEDNESDAY, FEBRUARY 24, 2021

THEME

EvolveON at #EDCO2020

VENUE

Virtually, via Zoom

COMMITTEE MEMBERS

- Kate Burns Gallagher, WOWC (Co-Chair)
- Belinda Wick-Graham, Town of Minto (Co-Chair)
- Cephas Panschow, Town of Tillsonburg
- Alia Abbas
- Lina DeChellis, Welland
- James Lynn, Ministry of Tourism
- Heather Madden, County of Brant
- Stephen Morris, OMAFRA
- Laura Thompson, Orillia
- Kadie Ward, Ontario Ministry of Labour, Training and Skills Development
- Heather Lalonde, EDCO

SUMMARY

The Committee has been meeting monthly and the conference organizers have been working diligently behind the scenes to prepare for what will be EDCO's 64th Annual Conference, and first virtual format.

In order to meet the needs of our membership the Board and Committee decided upon presenting several sessions throughout January and February instead of in 2, sequential half days. Each Wednesday features two, 1-hour sessions starting at 9:00 a.m. Time will be scheduled between sessions to enable transition from one session to the next and provide an opportunity to have a sponsor slide on screen if it is a sponsored session. The program will end by no later than 11:30 a.m.

Janice Stein, Belzberg Professor of Conflict Management in the Department of Political Science and the Founding Director of the Munk School of Global Affairs and Public Policy at the University of Toronto, will present the Conference's lead keynote, A Conversation with Janice Stein, on Wednesday, January 20, 2021.

The Program for the event has been set, speakers have been lined up and the sessions will be exceptional.

Report submitted by Kate Burns Gallagher and Belinda Wick Graham



PROFESSIONAL DEVELOPMENT COMMITTEE REPORT

MENTORSHIP PROGRAM

Fifteen matches were made through the Mentorship Program in 2020. These matches will continue for 2021.

NETWORKING EVENTS

Staff lead online networking events at the outset of the pandemic, and continued to ensure that the membership had opportunities to connect virtually including sessions such as International Knowledge Exchange Member Call and the Member Oktoberfest Social. Engagement continues with the EDCO Members Facebook group, with great discussions and information sharing.

COMMUNITY OF PRACTICE

The Committee plans to animate the first three COPs into professional development webinars in 2021. Afterwards, they will develop COPs for how to talk to council, CRMs, and efficiencies in economic development.

2021

The Committee will be working on delivering *The New Normal Initiative*. As of year-end, the PD committee is comprised of the following volunteers:

- Kate Burns Gallagher (Co-Chair)
- Michelle Samson
- Alia Abbas
- Taylor Chamberlain
- Danielle Collins
- Tom Dodds
- Heather Lalonde (CEO)
- Jeff Loney

Respectfully,
Kate Burns Gallagher
Chair, EDCO Professional Development Committee

MEMBERSHIP COMMITTEE REPORT

In 2018, the EDCO Board, staff and a number of interested EDCO members participated in a strategic planning exercise that focused on establishing priorities for the next two years (2019-2020). Through this planning process, one of the key priorities that was approved was a focus on **Membership Enhancement and Expansion** - the overarching focus and purpose to grow EDCO's membership.

After reviewing opportunities to move this priority forward, in April 2020 an RFP was issued to retain a consultant to develop a Membership Recruitment Strategy for EDCO. A total of 6 proposals were received and the project was awarded to Build Strong Cities (Kadie Ward). The final Membership Recruitment Strategy was presented to the EDCO Board at the June 2020 meeting and approved.

The intent and purpose of the Membership Recruitment Strategy is to better understand EDCO's current membership and identify EDCO's ideal market segments and gaps to then create a targeted, actionable and measurable member recruitment strategy. The final Membership Recruitment Strategy clearly pinpoints EDCO's current members and their demographics. The strategy then compares EDCO's membership offerings with our competitors and complimentary organizations. The final section focuses on the key market segments where EDCO has an opportunity to attract additional members and recommends the value proposition, approach and metrics for each.

Following the Board of Directors approval of the Membership Recruitment Strategy a call went out to EDCO members interested in sitting on a newly formed Membership Committee. I would like to thank the following individuals for agreeing to participate in this inaugural committee:

- Belinda Wick-Graham, Town of Minto
- Wendy Stark, Windsor Essex Economic Development Corporation; and
- Kadie Ward, Build Strong Cities



The committee's initial meeting of the year was a productive one. The committee has prioritized the market segments and next steps which will be more proactively implemented in 2021. During 2020, EDCO staff, committee members and the Board of Directors have completed a significant amount of background work to put in place the required planning to move this strategic priority forward. I would like to take this opportunity to thank everyone involved.

Respectfully submitted by
Lidy Romanuk, Vice-President, 2020

AWARDS OF EXCELLENCE

COMMITTEE REPORT

The 2019 Awards Committee put in a great deal of time and effort to modify the program and solidify the categories for this year's process, so the 2020 Committee agreed that the program for the Awards of Excellence was in a good position to move forward for the current year with only one change – the addition of a category to reflect the work communities have done to address the effects of the pandemic and move towards positive recovery.

The award category that recognizes this is titled Innovation in Community Resiliency and is described as “Programs, activities, and projects that respond to and/or support recovery from disasters (e.g. natural, economic, health-related) as well as submissions that represent innovative measures undertaken to promote long term resiliency and/or sustainability from future disasters.” This description will allow the category to remain as an annual consideration as we recognize that there are a number of disasters faced by our members and that those come in many forms. The Committee felt that the work that is done to mitigate and react to these issues should be something we as an organization both recognize and celebrate.

Adjudication day took place on November 25, 2020 where 105 entries were judged by industry leaders from different areas of expertise. This represents a year-over-year increase of just over 7%.

The absence of a formal Awards Ceremony in 2021 prompted the Committee to get creative with the presentation of the awards themselves, which will be done in person, in the winning communities.

A special thank you to the following individuals for your commitment to the annual Awards of Excellence:

COMMITTEE MEMBERS

- Sean Dyke (Chair)
- Lynn Despatie
- Lauren Millier
- Kara Van Myall
- Gord Knowles
- Lidy Romanuk
- Amanda St. John
- Stephanie Hopkin
- Kitty Yung
- Glen Loo
- Charlie Gobert
- Heather Hall
- Alison Newton
- Daniel Van Kampen
- Mislal Balogun
- Stephannie Schlichter

ADJUDICATION JUDGES

- George Borovilos
- Kathy Weiss
- Brian O'Connor
- Carl Knipfel, RPP, OAA, MRAIC
- Daniel Van Kampen
- Tara Vinodrai, Ph.D.
- Heather Hall, Ph.D.

Best Regards,
Sean Dyke
St. Thomas Economic Development Corporation



STAKEHOLDER RELATIONS COMMITTEE REPORT

The committee's work was focused in the early part of the year on planning and execution of the **second annual Queen's Park day and reception for MPPs** and key stakeholders in the Queen's Park dining room. Minister of Economic Development, Vic Fedeli met the participants in the foyer of the Legislature at noon for a photo, followed by a variety of individual initiatives including meetings, tours and a visit to the afternoon session of the legislature.

The reception was a great success with 20 sponsor booths and approximately 85 MPPs and MPP staff. The room was filled to capacity. Minister Fedeli and EDCO President Gord Knowles were scheduled to speak to the assembled stakeholders, MPPs and Economic Development professionals. Both spoke of course, but only after Premier Ford made an unscheduled appearance and spoke, as well as visiting all 20 sponsor booths. The event produced a profit of \$7000.

For the rest of the year the committee met only occasionally by teleconference. The other major activity has been **developing and maintaining a list of key stakeholders**. The list is a work in progress and member input is encouraged. **Outreach** to stakeholders during the COVID-19 pandemic has been actively pursued by the CEO and Board members, with several new relationships developing.

The committee is also participating in the development of a Membership Committee. For 2021 there are 2 key challenges for the Stakeholder Relations Committee. First, the committee will need to expand its membership, having lost several key members during the year. Second, a coordinated program of regular contact with key stakeholders will build on the work done with stakeholders in 2020 as part of EDCO's COVID-19 response.

Best Regards,
Ian Brown
City of Toronto



EMERGING YOUNG PROFESSIONALS COMMITTEE REPORT

The Emerging Young Professionals Committee has been working hard throughout 2020 to develop creative and meaningful ways to engage with young professionals and students in the economic development environment. Due to COVID-19 the otherwise in person events that we would have hosted moved online to provide a form of engagement, encouragement and mentorship. We offered two sessions both entitled “One Dozen Coffees” on June 10 with 28 participants and September 16 with 93 participants, respectively.

The feedback received post events was one of gratitude and appreciation for continuing to keep EDCO members engaged with those newly entering economic development careers. During these virtual events topics of discussion included: BIPOC individuals in Economic Development, Rural Communities, Local BIA’s and the Road to Recovery Post COVID-19.

Moving into 2021 the Emerging Young Professionals Committee will continue to engage with its members by hosting more virtual events that will serve to provide a form of connection and mentorship to those looking to enter the field of economic development and as an avenue for new economic developers to learn and grow from others within the broader EDCO network.

Best Regards,
Rajbir Sian
Town of Oakville



Economic Developers Council of Ontario
Financial Statements
September 30, 2020

Economic Developers Council of Ontario Contents

For the year ended September 30, 2020

| | <i>Page</i> |
|--|-------------|
| Management's Responsibility | |
| Independent Auditor's Report | |
| Financial Statements | |
| Statement of Financial Position..... | 1 |
| Statement of Operations and Changes in Net Assets..... | 2 |
| Statement of Cash Flows..... | 3 |
| Notes to the Financial Statements..... | 4 |

Management's Responsibility

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 4, 2020


Chief Executive Officer

Independent Auditor's Report

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, 2020, 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, 2020, 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 4, 2020

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

Economic Developers Council of Ontario
Statement of Financial Position

As at September 30, 2020

| | 2020 | 2019 |
|---------------------------------------|---------|---------|
| Assets | | |
| Current | | |
| Cash | 100,548 | 83,051 |
| Short-term investments (Note 4) | 316,420 | 275,000 |
| Accounts receivable (Note 5) | 6,926 | 33,855 |
| Prepaid expenses and deposits | 18,017 | 23,852 |
| | 441,911 | 415,758 |
| Capital assets (Note 7) | 2,280 | 2,850 |
| Long-term investment | - | 16,420 |
| | 444,191 | 435,028 |
| Liabilities | | |
| Current | | |
| Accounts payable and accruals | 8,865 | 12,966 |
| Government remittances payable | - | 3,040 |
| Deferred contributions (Note 8) | 24,799 | 30,640 |
| Deferred membership dues and deposits | 28,305 | 59,118 |
| | 61,969 | 105,764 |
| Net Assets | | |
| Unrestricted | 379,942 | 326,414 |
| Invested in capital assets | 2,280 | 2,850 |
| | 382,222 | 329,264 |
| | 444,191 | 435,028 |

Approved on behalf of the Board


Director


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, 2020

| | <i>Unrestricted</i> | <i>Invested in Capital Assets</i> | 2020 | 2019 |
|--|---------------------|---|----------------|-----------------|
| Revenue | | | | |
| Membership dues | 112,440 | - | 112,440 | 115,635 |
| Meetings and sponsorships | 374,075 | - | 374,075 | 421,581 |
| Website | 11,450 | - | 11,450 | 13,600 |
| Interest | 5,554 | - | 5,554 | 4,341 |
| | 503,519 | - | 503,519 | 555,157 |
| Expenses | | | | |
| Advertising | 6,500 | - | 6,500 | 536 |
| Amortization | - | 570 | 570 | 713 |
| Bank charges and interest | 2,966 | - | 2,966 | 6,975 |
| Insurance | 4,207 | - | 4,207 | 3,845 |
| Meetings and conferences | 274,285 | - | 274,285 | 346,630 |
| Membership fees | 8,360 | - | 8,360 | 10,702 |
| Office supplies | 6,722 | - | 6,722 | 9,112 |
| Postage | 507 | - | 507 | 1,283 |
| Professional fees | 16,545 | - | 16,545 | 23,206 |
| Salaries and benefits | 153,908 | - | 153,908 | 152,330 |
| Travel | 3,449 | - | 3,449 | 14,623 |
| Website | 7,831 | - | 7,831 | 2,703 |
| | 485,280 | 570 | 485,850 | 572,658 |
| Excess (deficiency) of revenue over expenses before other items | 18,239 | (570) | 17,669 | (17,501) |
| Other items | | | | |
| Government assistance <i>(Note 6)</i> | 35,289 | - | 35,289 | - |
| Excess (deficiency) of revenue over expenses | 53,528 | (570) | 52,958 | (17,501) |
| Net assets, beginning of year | 326,414 | 2,850 | 329,264 | 346,765 |
| Net assets, end of year | 379,942 | 2,280 | 382,222 | 329,264 |

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, 2020

| | 2020 | 2019 |
|---|-----------------|------------------|
| Cash provided by (used for) the following activities | | |
| Operating | | |
| Excess (deficiency) of revenue over expenses | 52,958 | (17,501) |
| Amortization | 570 | 713 |
| | 53,528 | (16,788) |
| Changes in working capital accounts | | |
| Accounts receivable | 26,929 | (7,902) |
| Prepaid expenses and deposits | 5,835 | (2,361) |
| Accounts payable and accruals | (4,101) | (8,061) |
| Government remittances payable | (3,040) | 3,040 |
| Deferred contributions | (5,841) | (2,668) |
| Deferred membership dues and deposits | (30,813) | 16,771 |
| | 42,497 | (17,969) |
| Investing | | |
| Purchase of short-term investments | (450,000) | (275,000) |
| Proceeds on disposal of short-term investments | 425,000 | 155,676 |
| | (25,000) | (119,324) |
| Increase (decrease) in cash resources | 17,497 | (137,293) |
| Cash resources, beginning of year | 83,051 | 220,344 |
| Cash resources, end of year | 100,548 | 83,051 |

The accompanying notes are an integral part of these financial statements

Economic Developers Council of Ontario

Notes to the Financial Statements

For the year ended September 30, 2020

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").

2. Change in accounting policy

Capital Assets Held by Not-for-Profit Organizations

Effective October 1, 2019, the Organization adopted the Accounting Standard Board's (AcSB) new accounting standards improvements for not-for-profit organizations related to capital assets under Section 4433 *Tangible Assets Held by Not-for-Profit Organizations*. Applying this new Section results in changes to the determination of impairment and write-downs of capital assets and allows for the recognition of partial impairments of these assets.

There was no material impact on the financial statements from the application of the new accounting recommendations.

3. 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:

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.

Government assistance

Claims for assistance under various government grant programs are recorded as other income in the year in which eligible expenditures are incurred.

Contributed materials and services

Contributions of materials and services are recognized both as contributions and expenses in the statement of operations and changes in net assets when a fair value can be reasonably estimated and when the materials and services are used in the normal course of the Organization's operations and would otherwise have been purchased.

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.

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

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.

| | Method | Rate |
|--------------------|-------------------|------|
| Computer equipment | declining balance | 20 % |

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.

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.

Economic Developers Council of Ontario

Notes to the Financial Statements

For the year ended September 30, 2020

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

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.

4. Short-term investments

| | 2020 | 2019 |
|--|----------------|---------|
| Royal Bank of Canada - Matured during the year | - | 175,000 |
| Royal Bank of Canada - Matured during the year | - | 25,000 |
| Royal Bank of Canada - Matured during the year | - | 25,000 |
| Royal Bank of Canada - Matured during the year | - | 25,000 |
| Royal Bank of Canada - Matured during the year | - | 25,000 |
| Royal Bank of Canada - Redeemable guaranteed investment certificates, bearing interest at 1.0%, maturing June 11, 2021. | 200,000 | - |
| Royal Bank of Canada - Redeemable guaranteed investment certificates, bearing interest at 1.3%, maturing December 9, 2020. | 100,000 | - |
| CIBC - Non-redeemable guaranteed investment certificate, bearing interest at 1.25%, maturing on October 8, 2020. | 16,420 | - |
| | 316,420 | 275,000 |

5. Accounts receivable

| | 2020 | 2019 |
|----------------------------------|--------------|--------|
| Trade receivables | - | 31,234 |
| Interest receivable | 2,890 | 2,621 |
| Government remittance receivable | 1,611 | - |
| Government assistance receivable | 2,425 | - |
| | 6,926 | 33,855 |

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 \$35,289 in assistance related to the March to September periods, of which \$2,425 was receivable at year-end. This grant 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.

Economic Developers Council of Ontario
Notes to the Financial Statements
For the year ended September 30, 2020

7. Capital assets

| | Cost | Accumulated amortization | 2020 Net book value | 2019 Net book value |
|--------------------|-------------|-------------------------------------|------------------------------------|------------------------------------|
| Computer equipment | 6,306 | 4,026 | 2,280 | 2,850 |

8. Deferred contributions

Deferred contributions consist of contributions received in the current year to be spent on specific expenditures in 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:

| | 2020 | 2019 |
|--|---------------|---------------|
| Balance, beginning of year | 30,640 | 33,308 |
| Amount received during the year | 4,950 | 41,350 |
| Less: amount recognized as revenue during the year | (369) | (44,018) |
| Less: residuals paid out | (10,422) | - |
| Balance, end of year | 24,799 | 30,640 |

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.

10. Uncertainty with respect to COVID-19

The global outbreak of COVID-19 (coronavirus) has had 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. 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. The Organization is actively monitoring the effect on its financial condition and operations.

INVEST IN CANADA / FEDERAL LIAISON REPORT

On behalf of Invest in Canada, it is my pleasure to submit my Federal Liaison report for 2020 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's focus in 2020 has been on the effects of COVID-19, it's important to acknowledge the position of strength that we see Canada—and particularly Ontario, its most populous province—has been building upon.

Looking at the last full year of FDI activity, 2019 was the best year for foreign dollars invested in Canada since 2013. Statistics Canada reports that total FDI in Canada reached \$67.2 billion, a 19.3% increase over the previous year. Ontario represented \$30.7 billion of that total, reflecting 277 announced projects and deals in the province. (The next closest province was British Columbia, with 118 investment announcements and an announced amount of \$20.4 billion.)

Of course, the pandemic has had a dramatic effect on the world and its economies. The United Nations Conference on Trade and Development (UNCTAD) reported in October that global foreign direct investment had fallen 49% in the first half of 2020.

Canada, UNCTAD reports, saw a decrease in FDI of 32%; Australia, a 40% decrease; the United States, a 61% decrease. Despite these declines, we are seeing that global investors continue to make vital investments that bring jobs and prosperity to Canada.

For example, in November 2020, Switzerland-based Roche, a world-leading pharmaceutical company, announced a \$500 million investment over five years to establish a Global Pharma Technical Operations site at its Mississauga, Ontario facility, creating 500 highly skilled and specialized jobs.

And, driving towards a more sustainable future, the Ford Motor Company announced in September 2020 that it was going to be making five new electric car models at its Oakville plant, part of a deal valued at close to \$2 billion that will see electric battery production in Oakville and engine-building at Ford's Windsor plants.

Looking ahead, Invest in Canada will continue promoting, facilitate and accelerating foreign direct investment in Canada. We are enhancing our media tracking capabilities to better monitor, tabulate and report on global investments in Canada, which will also mean we will be able to track Ontario-specific investments more accurately and more directly.

I look forward to sharing more news and insights with you in the year ahead.

Greg Da Re
Regional Director, Ontario, Invest in Canada
Federal Liaison to EDCO

SECRETARY REPORT

In the past year, the primary role of the Secretary has been to report on the activities of EDCO committees to the Board of Directors. The recently streamlined process has continued to work well in 2020. Each committee chair reports highlights since the previous Board meeting. Those highlights are then summarized into a Secretary Report, which is circulated in advance and shared verbally by the Secretary at each meeting.

This year has been an usual one, to say the least, but the Board and Committees have adjusted well to a virtual-only meeting format. While there is no substitute for the relationship-building opportunities of in-person meetings, the organization's new subscription to Zoom is a marked improvement over the conference call lines used for committee meetings and by some Board members in the past. Now, committee members and all Board and Liaison members have access to video and an improved audio experience.

I would like to extend my sincere appreciation to EDCO's dedicated staff members Heather, Taylor and Johanne for keeping the organization running smoothly through the pandemic. It has been a challenging year but EDCO is faring well thanks to their efforts and those of my fellow Board members.

Michelle Samson
Board Secretary, EDCO



PAST PRESIDENT'S ANNUAL REPORT

Dear friends and colleagues,

At the end of February 2021, after five years of serving on the Board of Directors of the Economic Developers Council of Ontario (EDCO) I will be completing my term as Past President of the Board. It has been an exciting and invigorating time to be working with so many of you in building EDCO into the wonder that it has become today.

As I look at where we've been and what we've done, I think that EDCO and the whole economic development field, overall is in a better place.

I am thrilled that we will finish this year in the black for the 5th year in a row, and with a positive net income to help sustain us during these unprecedented times.

For that, I am deeply grateful to the hundreds of you who have volunteered their time and effort on our committees, including Professional Development; Strategic Relations; Emerging Professionals Network; Membership; Conference Planning; Awards; Bright Ideas Committee and Membership.

EDCO is at its strongest when you are involved and that has been the most exciting part of these years for me. We have had more of you involved, committed, and working together to advance the field and the association than any time I can remember in my years of membership in the EDCO.

I want to particularly thank past presidents for your time and effort that created a solid foundation to EDCO. Your commitment made my job easier. Our Ministry Liaisons, your time and talent are so valued and appreciated. I also want to thank Heather Lalonde, our CEO, and our staff who have been miles ahead of me on matters of importance, and the execution of our conference and events.

I am also deeply grateful for the Board members with whom I've had the pleasure of serving with these 5 years. Our success together has been one of the hallmarks of my career, and I can't say enough about all of the time and effort that you have invested in the EDCO and for the betterment of the field.

I wish the 2021 EDCO Board of Directors great success in "Enhancing and develop an economically viable and environmentally responsible Ontario"

To all, be well and do good, my friends.
Delia R.

PAST PRESIDENTS LIST

| | | | |
|--------|------|---------------------------------|--|
| 2020 | EDCO | Gord Knowles, Ec.D, CEcD | Northern Community Development Solutions |
| 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 |
| 2005/6 | 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 |
| 1981/2 | 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 |



**HONOURARY
LIFE MEMBERS
OF EDCO**

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

