

KINGSTON

— Economic Development —

BOARD OF DIRECTORS MEETING MINUTES

Date:	Monday, November 25, 2024	Time: 5:30 pm
Location:	Delta Hotel Kingston – 1 Johnson Street, Kingston ON, K7L 5H7 – Lakeview Room	
Attended:	Anne Vivian-Scott, Chair Cathy Campbell-Wilson Wanda Costen Councillor Glenn	Peng-Sang Cau Shan Jhamandas Councillor Cinanni Sanjay Jain Yafan Huang Councillor Oosterhof
Staff:	Donna Gillespie Abby Fitzhugh	Shelley Hirstwood
Regrets:	Mayor Paterson Megan Knott	Lanie Hurdle

1. Call to Order

The Board of Directors meeting was called to order by Chair, Anne Vivian-Scott at 5:38 pm.

2. Land Acknowledgment Statement

Kingston Economic Development Corporation acknowledges that we are situated on the traditional homeland of the Anishinaabe, Haudenosaunee and the Huron-Wendat and thank these nations for their care and stewardship over this shared land. Kingston Economic Development Corporation is committed to improving and strengthening relationships with Indigenous peoples and all residents to pursue a united path of reconciliation and economic prosperity.

3. Chair's Message

- Anne highlighted the major political shifts in the United States that had occurred since the last Board meeting, a change that will surely impact the political and economic climate within Canada for the next coming years.
- Anne touched on the news regarding Umicore, who stopped construction on their Loyalist plant and reduced staffing in November.
- She congratulated Donna on receiving North America's Top 50 Economic Developers Award in Salt Lake City, Utah, a recognition that elevates the Corporation and Kingston as a leading force in economic development.
- Anne offered her gratitude and appreciation for Dr. Wanda Costen, departing as Dean of Smith School of Business and Kingston Economic Development Board of Directors. Wanda received special acknowledgment for her efforts in reviving the 37th Annual Business Forecast Lunch.

4. Disclosure of Conflict of Interest.

- None.

5. Approval of Agenda

Motion to "Approve Agenda"; Moved by Peng-Sang Cau. Seconded by Sanjay Jain. Carried.

6. Consent Agenda

All items listed on the Consent Agenda shall be the subject of one motion. Any member may ask for an item(s) to be separated from that motion to be dealt with separately.

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— Economic Development —

BOARD OF DIRECTORS MEETING MINUTES

- I. Approval of the October 28, 2024 Board of Directors Meeting Minutes
- II. Tourism Kingston November Report

Motion to “Accept Consent Agenda”; Moved by Cathy Campbell-Wilson Seconded by Councillor Glenn. Carried.

7. Business Arising in the Consent Agenda

- Donna reported that the Q3 Report presented at the October 28 meeting was reviewed by City Council on November 18, 2024, and had been accepted.

8. CEO Report

- November was marked by international engagements with Shelley, Ben and Abdul travelling outside of Canada to attend trade shows, including Global Affairs European Roadshow in Spain & Italy, BIOEurope in Sweden, and the Private Label Manufacturers Association Show in Chicago. Additionally, connections were made with the Belgian Consulate, Christophe Van Overstraeten, to explore possibilities of international investment opportunities as he toured several businesses organization in Kingston.
- Rob and Norman adjudicated and spoke at the Frontenac County Business Awards, which recognized rural business and entrepreneurs on their dedication to the local economy.
- November also saw significant business developments, including an emerging initiative with CommonShares, a social enterprise focused on transitioning businesses to employee ownership by purchasing companies from retiring owners to retain businesses in Kingston.
- Donna mentioned Umicore’s announcement to stop construction and staff layoffs and the Loyalist plant, noting they are maintaining their footprint in the region in the event their operations be retriggered. Kingston Economic Development has extended their support to Umicore staff by connecting them with KEYS Employment Services to aid those impacted by layoffs.
- Donna accepted the North American Top 50 Economic Developer award in Salt Lake City, Utah. This award recognized 50 outstanding economic developers across North America for their dedication, innovation and effectiveness in fostering economic growth and prosperity. Donna was one of two Canadians honoured with this prestigious award.
- Kingston Economic Development revived the 37th Annual Business Forecast Lunch in partnership with Smith School of Business. Attendees gathered to hear from economists and Smith School of Business experts who provided global, national, and regional economic forecasts.
- **Embargoed:** Donna shared the exciting news of funding for a life science lab to commercialization initiative to be led by Kingston Economic Development and local partners, granting the Corporation \$3M in funding over 3 years, which in turn will help offset the revenue decrease of 34% in the originally accepted 2025 budget.

9. New Business

- I. 2025 Sales & Operating Plans

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— Economic Development —

BOARD OF DIRECTORS MEETING MINUTES

- Significant changes are anticipated for 2025, including the conclusion of various programs, reduction of office space, completion of two full-time employee contracts, enhanced marketing efforts, and the introduction of a new life sciences funding.
- An amended budget was presented to the Board, contingent on the anticipated funding for a life science initiative. The amended budget includes measures to offset reduced revenue, support strategic initiatives, and create a new staff position focused on life sciences.
- The 2025 budget reflects only a 5% reduction compared to the 2024 budget. The Corporation will continue exploring alternative revenue streams to bridge funding gaps.
- The new life sciences funding will support the launch of a program providing life science businesses with up to \$250,000 to scale their operations and commercialize products.
- The Sustainable Manufacturing sector will refresh its focus on key subsectors, including ChemTech, Critical Minerals & REE, Clean Tech, Food Processing, and Semiconductors, reflecting changing market demands. The Greater Kingston-Sudbury Critical Minerals Alliance will be a top priority in 2025 to strengthen Canada's critical minerals sector. Additionally, a Made in Kingston campaign will spotlight local manufacturers, products, and innovations through targeted media campaigns.
- Business Retention & Expansion will continue to keep assets in Kingston with a new partnership with CommonShares, a social enterprise that purchases businesses from retiring owners and transitions them into employee-owned companies, encouraging businesses to remain in Kingston.
- Kingston Economic Development is initiating a stream of Starter Company Plus for priority sector businesses in Kingston to receive up to \$5,000 in funding without having to wait for bi-annual program application cycles.
- The Boys & Girls Club has partnered with Kingston Economic Development to develop the Home Childcare Business Initiative to support independently owned childcare facilities in response to Kingston's childcare shortage. The initiative leverages municipal and community foundation funding, while Kingston Economic Development will provide business support services.
- As of the 2023 audited financial statements, Corporate Reserves had a cash holding of \$986,877—higher than in previous years due to a \$130,000 WSIB refund received in 2023. Board-Restricted Committed Reserves total \$508,089, with \$200,000 allocated in the 2025 budget. Additionally, \$450,000 is reserved for shut-down costs related to the Royal Block Lease and severance commitments. After factoring in restricted funds and shut-down considerations, the reserves show a net balance of -\$28,788.

Motion to “Approve amended budget for fiscal 2025 year as presented to the Board on November 25, 2024, which is predicated on the inclusion of new funding not yet announced;” Moved by Peng-Sang Cau. Seconded by Sanjay Jain. Carried.

II. 2024 Tradeshow Review & 2025 Plans

- Shelley reported on tradeshow outcomes which have proven to be a significant return on investment, including:

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— Economic Development —

BOARD OF DIRECTORS MEETING MINUTES

- BioTech Showcase, San Francisco (~\$4,000), with 55 meetings, 25 leads, and 2 opportunities;
- BIO, San Diego (~\$2,500), with 50 meetings, 35 leads, and 5 opportunities;
- Global Affairs European Roadshow, Spain & Italy (~\$3,250), with 20 meetings, 11 leads, and 3 opportunities;
- And The Battery Show, Detroit (~\$3,000), with 80 meetings, 7 leads, and 3 opportunities
- International travel to trade shows have proven to be more cost-effective than attending domestic shows. Additionally, the team can walk the trade show floors for free, allowing them to network with industry professionals and businesses exploring market expansion opportunities. This strategy has successfully generated international business interest in Kingston.
- The Corporation's tradeshow strategies are emphasized by pre-scheduled meetings, arranged in-house. Doing so has maximized lead generation at low cost, approximately \$37 per lead, and leveraged partnerships for the future.

10. Ongoing Business

I. Council Appointments to Board of Directors 2025 & Recruitment Update

- Councillor Glenn will be departing from the Board of Directors in 2025, her service and commitment to Kingston's economic prosperity has been recognized with great appreciation.
- Councillor Ridge was appointed to the Kingston Economic Development Board of Directors by the City of Kingston to serve a one-year term in 2025.

II. Life Sciences Application

- The Kingston Economic Development team is currently organizing reaching out to industry partners to prepare for the implementation of the program.

III. IEDSP Refresh

- Delegations on Creative Industries & Rural Economy and workforce portfolios will be received by City staff in the New Year.
- Shelley provided a summary of meetings with local sustainable manufacturing businesses. Health Innovation sector meetings will be scheduled in the New Year.

11. In Camera

I. Investment Opportunity Pipeline

Motion to "Move In Camera;" Moved by Councillor Cinanni. Seconded by Councillor Oosterhof. Carried. 6:58 pm.

Motion to "Exit In Camera;" Moved by Shan Jhamandas. Seconded by Cathy Campbell-Wilson. Carried. 7:30 pm.

12. Dates of Next Meeting

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KINGSTON

— Economic Development —

BOARD OF DIRECTORS MEETING MINUTES

- Monday, December 16, 2024 – All Members Meeting – 4:00-5:00 pm followed by Holiday Social – 5:30 pm at The Frontenac Club

13. Adjournment

Motion to “Adjourn;” Moved by Councillor Cinanni. Seconded by Coucillor . Carried.
7:35 pm.

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cinanni