



To: Mayor and Council

From: Julia Crowder, Manager of Economic Development and Tourism

Date: April 16, 2024

Committee of the Whole Date: April 22, 2024

Title: Provincial Funding Transfer Agreement – Small Business Advisory Centre

☐ For Direction

☐ For Information

☒ For Adoption

☐ Attachment

Recommendation: That Council of the Corporation of the Town of Smiths Falls pass a bylaw authorizing, the Mayor and Clerk to execute a one (1) year funding transfer agreement extension with the Provincial government in the amount of \$181,666 supporting the Smiths Falls, Lanark County and Leeds and Grenville Small Business Advisory Centre.

Purpose:

The purpose of the report is to recommend that Council pass a bylaw authorizing the Mayor and Clerk to execute a contribution agreement as set out in the terms and conditions under which the Ministry of Economic Development, Job Creation and Trade will provide funding in support of operation and programming for the Smiths Falls, Lanark County and Leeds Grenville Small Business Advisory Centre.

Background:

The Small Business Advisory Centre (SBAC) provides confidential business advisory services to small business start-ups, as well as on-going support programs for existing small businesses. The Centre is a business information resource centre which supports entrepreneurs to start or grow their business. The SBAC supports all of Lanark County, including Smiths Falls and the northern portion of Leeds and Grenville. It is an initiative of the Ministry of Economic Development, Job Creation and Trade, and partners with the Town of Smiths Falls as well from the County of Lanark and United Counties of Leeds and Grenville.

The Small Business Advisory Centre has been successfully operating in Smiths Falls since 1988. The SBAC works closely with Valley Heartland Community Futures Development Corporation to provide business support, mentoring and funding opportunities for area businesses and are key to the economic success of the region.

Analysis and Options:

The SBAC, in addition to core business information, advisory and support services, offers two business development programs;

1. Summer Company provides hands-on business training and mentoring in addition to awards of up to \$3,000, to help enterprising students (ages 15-29) start-up and run their own summer businesses.

2. Starter Company Plus is a training/coaching and possible funding program. Participants take part in a business plan boot camp and training from professional consultants and speakers and can access potential funding up to \$5,000 through a competitive process.

Historically the Ministry and the Town of Smiths Falls have had 3 different agreements for the various programs offered by SBAC. In 2019, a new agreement combined all programs into one agreement for a 3 year term in order to reduce reporting requirements.

Previously a 2 year contract, with an option to extend to a third year, was approved to secure funding from April 1st, 2022 until July 31st, 2024. The current agreement before Council is the optional third year extension.

The following 2 options are presented for consideration;

Option 1 - That Council authorizes the Clerk and the Mayor to enter into a new one (1) year agreement extension with the Ministry of Economic Development, Job Creation and Trade to provide small business support to the Small Business Advisory Centre. **(Recommended)**

Option 2 – Council not authorize the execution of the contribution agreement. **(Not recommended)**

Budget/Financial Implications:

As it's annual contribution to the service, The Town of Smiths Falls, provides in kind office space and financial services for the SBAC. All other expenses are covered through the Provincial grant and partnership funding of the Counties of Lanark and Leeds and Grenville.

Link to Strategic Plan: N/A

Existing Policy: Authorizing By-law # 10334-2022

Consultations: Director of Corporate Services/Treasurer, Manager of Small Business Advisory Centre

Attachments:

Notes/Action (space for Council Member's notes):

Respectfully Submitted:

Originally Signed by _____

Julia Crowder, Ec.D.

Manager of Economic Development and Tourism

Approved for Agenda by CAO:

Originally Signed by _____

Malcolm Morris, CMO