

Performance Results for 2020-21 Community Futures Yellowhead East

Community Futures (CF) is a program that supports community economic development and builds the capacity of communities to realize their full sustainable potential. The purpose of the CF Program is to help communities develop and implement *local solutions to local problems*.

Community Futures Performance Results	2020-21
<i>Strong rural community strategic planning and implementation</i>	
1. Total number of community-based projects (new & on-going)	68
2. Total number of local and regionally-based community strategic plans developed and/or updated	2
<i>Rural access to business development services</i>	
3. Total number of business training session participants	158
4. Total number of business advisory services	970
<i>Rural access to capital and leveraged capital</i>	
5. Dollar value of loans	\$1,918,457
6. Total number of loans	66
7. Number of jobs created/maintained/expanded through lending ¹	109
Provide additional information (e.g. Success stories, Links to priorities, leveraging work, communication events, etc...)	
<p>2020/2021- Proved to be both a challenging and resilient year for both CFYE staff and clients, as a result of the COVID-19 Pandemic.</p> <p>Loan clients were hit hard over the past 18 months and required additional supports in terms of deferred payments on at least 3 different occasions. Some of our small business clients were able to remain open as they were either considered essentials services or were able to make changes to their business model allowing them to pivot in a direction that helped them meet the new needs of their customers throughout the pandemic.</p> <p>As to be expected the businesses that were impacted the most were from sectors that were affected the longest due to extended and repetitive shutdowns, impacting our current loan portfolio.</p> <p><u>CFYE Board Approves Lower Interest Rates:</u> Recognizing the need to remain competitive during the economic downturn, the board approved a reduction in our regular interest rate from 9.7% to 7 % on all regular loans as well as developed new loan products to assist those small businesses impacted by the COVID-19 Pandemic, and the additional cash flow needed to support the additional expenses of PPE equipment requirements of small businesses.</p> <p>CFYE Staff become main A number of additional tasks were taken on by CFYE this year with the role out of the RRRF program. In addition to the extra work required to ensure that all of our existing clients and potential new clients</p>	

¹ Estimated at the time of lending

Performance Results for 2013-14 Insert Name of CF Here

were aware of the government supports to small business were available to them, as well as ensuring staff continued to be updated on all the resources available to SME;s and where to locate them.

CFYE utilized a portion of the administrative dollars attached to the RRRF loan program, to hire a temporary staff member to assist with the RRRF lending program, as well as to assist with applying for grants dollars that could be utilized towards providing additional supports to our SME's most impacted by the Pandemic.

We were successful in receiving partnership support from the Rural Opportunities Fund, that provided us with the ability to host several small business workshops to assist those struggling businesses in developing new ways to operate during COVID, and tools that will assist them as our economy re-opens and enters a recovery stage.

Utilizing funds from both the ROF partnership and RRRF admin dollars we were able to hire a contractor to conduct a COVID-19 Impact to Small Business Survey, that has provided us with vital information and recommendations in ways that will assist us in helping our SMEs in the recovery phase of our region.

In an effort to address some of the needs identified by the COVID-19 Impacts to Small Businesses, the Board committed external investment dollars to a top up funds from RRRF admin dollars in the development of a matching grant program between CFYE and CFYE Regional Municipalities.

In addition, the board also approved the development of a new Youth Interest Free Loan program this past year, by utilizing their external investment dollars to fund the project.

While the year was most definitely challenging, there were also many positive outcomes achieved, making the year a success overall.