

March 30, 2020

Mayor Mathieson & Members of Council

Summary & Report: Economic Development

The activities of investStratford are focused on support & share in the near/critical term and recovery planning for the longer term. Our work plans are reviewed and revised weekly. Our partnerships across the region are important.

- Sharing resources and working directly with 20+ of the largest employers in Stratford – many are shut-down or significantly reduced
- Providing regular briefings of Federal & Provincial programs for Mayors Office/Communications/Sr. Mgmt where necessary
- Working with existing new developments - maintaining “reserve” status of lots in the Wright Business Park – all purchasers have intention of moving forward – likely longer timelines to development as a result of circumstances
- Established a working group of business associations (CCC, Chamber, STA) meeting twice weekly to share and coordinate resources
- Working with local business & health care/essential services – including Health Canada/Ontario procurement
- Joint business survey with Perth County Economic Development to build out recovery plan
- Small Business & Entrepreneurship
 - Increased our capacity for virtual one-one consultations
 - Increased our expertise w/HR specific mentor for consultations and video content development
 - All resources – including video, online content are FREE for all
 - Fast tracked the funding of Starter Company - \$35,000 went out to 7 businesses mid-March
 - Developing worksheets & FAQ’s based on Gov’t support and programs
- Economic Recovery Action
 - Draft format and scope of work for Economic Response & Recovery Task Force – ready to be announced with approval of Mayors Office/Council
 - Working with FedDev Ontario for transition/project funding – amount to be determined (anticipate \$400K+)

Budget impacts are limited. Existing technology has allowed remote work and our team is operating at full capacity. We don’t collect fees. Our special project funding (including Small Business Centre contract, remains intact). Our fixed operating costs have been reduced where possible (office cleaning, etc.).

Respectfully Submitted,

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