



STAFF REPORT

THE CORPORATION OF THE TOWN OF COBOURG

Community Services, Protection, and Economic Development Standing Committee

Report to: Mayor, Deputy Mayor, and Councillors
From: Daniel Van Kampen, Manager of Economic Development
Standing Committee Date: February 7, 2024
Report Number: DS-2024-003
Council Meeting Date: February 28, 2024
Subject: **2023 Economic Development and Venture13 Innovation and Entrepreneurship Centre Annual Report**

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1. Recommendation:

THAT Council receive this report including the 2023 Annual Report for the Economic Development Department and Venture13 Facility (included as Attachment 1) for information.

2. Executive Summary:

The Economic Development Department and Venture13 Innovation and Entrepreneurship Centre is continuing to provide annual reporting for the second consecutive year.

The attached annual report summarizes the Department's accomplishments, activities and key performance indicators.

3. Background

The annual report summarizes key components of the new economic development and Venture13 strategy and action plan. This report highlights key activities achieved in the following key theme areas:

- Downtown development
- Business retention and expansion
- Workforce development
- Investment readiness
- Small business, innovators and entrepreneurs

In addition, the annual report states the 2024 priorities for the department and centre along with key partner organizations who actively collaborate with staff to deliver economic development, small business and entrepreneurial support services. Key performance metrics are also provided throughout this annual report.

4. Discussion:

The economic development and Venture13 team delivered a new 5-year Strategy and Action Plan to guide the department and centre's direction, a key 2023 priority. This strategy and action plan was presented to the former Committee of the Whole ([Planning and Development 133-23](#)) in June 2023 and endorsed formally in July 2023 by Council. The strategy contains five goal statements addressing:

- Downtown development
- Existing businesses
- Workforce development
- Investment readiness and
- Small business, innovators and entrepreneurs.

Downtown Development – Downtowns that are vibrant and successful offer business, culture, heritage, tourism and government services. Further strengthening downtowns are residential and mixed-use projects that enable more people living and accessing these services downtown. The annual report further describes the business grand openings, cultural and heritage programming, and residential development projects. The Town of Cobourg needs partner organizations such as the Downtown Cobourg Business Improvement Association to further strengthen the downtown core.

Business Retention and Expansion – The economic development team provides programming to keep all business community members across Cobourg informed of the Canadian economy, business practices and available resources.

The economic development team launched three business support programs targeted to Cobourg business owners/managers over the second half of 2023.

The economic development team works with two key partner organizations to deliver business support services: the Northumberland Manufacturers Association and Northumberland Central Chamber of Commerce. This collaboration further strengthens Cobourg as a place of business.

Workforce Development – A skilled workforce supports the needs of our local businesses. The team assists in workforce development by creating training opportunities, providing spaces to businesses, and actively engaging the next generation of workforce through youth programming.

The Venture13 Innovation Commons—our lecture hall, seminar rooms, small boardroom, and community kitchen—has emerged as an ideal environment for workforce development, training initiatives, and offsite strategy meetings for local industry associations and employers.

A key partner organization that helped deliver workforce development support services in 2023 was the Northumberland Manufacturers Association (NMA).

Investment Readiness – By being investment ready, the economic development team is better equipped to respond in a timely and efficient manner to development opportunities and instill investor confidence. This readiness is especially important since Cobourg is the growth centre of Northumberland County. Building on an initiative in 2022, the Planning and Development Division hosted its second annual Real Estate and Development Industry event in October 2023. Key development projects and new planning guiding documents were presented to the attendees.

Lucas Point Industrial Park - Town Council endorsed a land sale of two additional acres to Loadstar Trailers for their business expansion. Loadstar Trailers recently expanded into the industrial park and builds specialized, custom trailers.

The economic development team in coordination with the Planning and Development Division advanced land sales, development applications and site plan submissions for projects in 2023.

Small Business, Innovators and Entrepreneurs – Innovators and entrepreneurs build businesses and impact the economy by creating new jobs, opportunities, markets, products and services. The Venture13 Innovation and Entrepreneurship Centre can enable this innovation and economic impact. The VentureZone, delivered by Town of Cobourg and Northumberland Community Futures Development Corporation (NCFDC), offers flexible co-working space for entrepreneurs. Adjoining the VentureZone is the NCFDC office, where

experienced advisors provide VentureZone members with direct access to their network of like-minded businesses and financial supports to help them grow. There were 15 members in the VZ space at the end of 2023.

Further strengthening Venture13 as an innovation and entrepreneurship centre is offering structured programming throughout the year where innovators and entrepreneurs repeatedly return to for insight and networking opportunities. This type of culture can be enabled by the Venture13 team and NCFDC.

In May 2023, Venture13 celebrated its 5-year anniversary with an event to showcase the accomplishments of the centre, the founding partners, and VentureZone members. Five companies from the co-working space spoke at the event, showcasing their innovative products and services and expressing their experience at Venture13.

Local companies outside of Venture13 are welcome to contribute to the innovation and entrepreneurship culture. Sponsorship opportunities were introduced in 2023. Part-time CFO Services and National Shunt Services Limited joined as facility sponsors for a two-year commitment.

2024 Priorities – In late 2023, the Town of Cobourg was awarded \$3,000 from Global Affairs Canada's CanExport Community Investment Program to enhance its marketing materials. Staff will be developing new marketing materials to better reflect Cobourg's industry and community dynamics. Team members will also continue to facilitate development into the Lucas Point Industrial Park and improve its investment readiness.

Team members will showcase and celebrate successful local companies and be a go-to resource for relevant business, entrepreneurship and innovation topics at Venture13.

Unique to Cobourg is the John Pincott Memorial Award. This award was created in memory of Cobourg resident John Pincott who bequeathed Venture13 approximately \$6,000 of his estate. This award will be directed to two graduating youth who pursue post-secondary education in the fields of Science, Technology Engineering, and Math and/or business & entrepreneurship.

Partnerships to Deliver Services – Three partnering economic development organizations for the Town are Invest Ontario, the Economic Developers Council of Ontario (EDCO) and Ontario East Economic Development Commission. Cobourg served as one of the four host communities for EDCO's regional professional development day in October 2023.

5. Financial Impact and Budget

This report is intended to be received for information purposes. There are no budget impacts as a result of this reporting.

6. Relationship to Council's Strategic Plan Priorities 2023 to 2027 and beyond:

☒ Thriving Community

This report demonstrates how a strong economy contributes to the well-being of the town. Cobourg is demonstrating resiliency and competitiveness by the economic development and Venture13 initiatives and offerings.

These services support a complete community where people can work and access services within Cobourg.

☒ Service Excellence

This annual report is an example of service excellence. Residents and business community members can easily access the municipal programs and services offered by the economic development department and Venture13 Centre. Key Performance Indicators provided throughout the report measure impacts, efficiencies and effectiveness of delivering these programs and services.

☐ Sustainability

7. Public Engagement:

N/A

8. Attachments:

Attachment 1 Town of Cobourg Economic Development and Venture13 Innovation and Entrepreneurship Centre 2023 Annual Report

Report Approval Details

Document Title:	2023 Economic Development and Venture13 Annual Report.docx
Attachments:	- 2023 Annual Report - V2 - Final Draft.pdf
Final Approval Date:	Jan 30, 2024

This report and all of its attachments were approved and signed as outlined below:

Anne Taylor Scott - Jan 30, 2024 - 10:20 AM

Tracey Vaughan, Chief Administrative Officer - Jan 30, 2024 - 12:15 PM