

Wood Buffalo Economic Development Corporation

Brad Ferguson, Interim CEO

November 28, 2018

Who We Are

- WBEDC was established in 2018 through unanimous resolution passed by RMWB Council to increase the growth, innovation, prosperity and resilience of the local RMWB economy.
- WBEDC is a wholly-owned entity of the RMWB, governed by an independent Board of Directors and managed by an entrepreneurial team that clearly understands its customers.

What We Do

WBEDC has accountability for the following core functions:

- Attracting investment, business, visitors, conferences/conventions and events.
- Encouraging an environment for industry growth, diversification, entrepreneurialism and innovation.
- Marketing/positioning the RMWB brand and opportunities in target markets.
- Supporting MacDonald Island Park, Keyano College, YMM Airport and other places driving economic growth.
- Enriching the downtown core, the riverfront and other lands with economic potential

We Don't do It Alone

Economic development is a team sport – part of an ecosystem.

We work in partnership with key stakeholders in the economic development system to differentiate our region, generate prosperity, and heighten the standard of living for our residents.



Public Stewardship
Selfless Approach
Make Your Mark
Amplify Pride

Organization Mandate

WBEDC is responsible for providing leadership to the economic growth strategy for the RMWB, and has specific accountability for the marketing, pursuit and sales functions of the following activities:

- New businesses and investment
- Existing business investment and expansion
- Entrepreneurship and innovation
- Sustainable visitor economy
- Major events to the region
- Marketing and positioning the RMWB brand
- Activating under-developed real estate assets

2019 Priorities

- Over the course of 2019, each of our functional divisions (below) will mature and begin creating an accelerated level of value (Economic Impact) for the RMWB.
 - Brand & Reputation
 - Trade & Investment
 - Tourism & Events
 - StartUps & ScaleUps
 - Corporate Services
- The priorities will be used throughout the calendar year to consistently measure and report on results.

Economic Growth & Impact

- WBEDC's goal is to grow economic impact from \$10 million in 2019 (4.7x Return on Municipal Dollars Invested) to approximately \$27 million in economic impact (12.6x return on Municipal Dollars Invested) in Year Five.
- WBEDC's operating and governance structure is scalable, creating a well-functioning platform for economic development priorities that can be started, matured and exited over a period of time.
- WBEDC provides the governance, leadership and coordinated support for such priorities as part of an efficient economic development system.

2019 Grant Request

2019 Grant Request	
Revenue	\$2,060,000
Expense	\$4,260,000
Subsidy Requested	\$2,200,000
Subsidy represents 51.6% of total expenses	

Previous Year's Financial Information	
Last Fiscal Year End Date	N/A
Total expenses from previous year	N/A
Unrestricted Net Assets	N/A

Expense Summary

Cost Category	Total Expense	Funded by RMWB
Salary/Wages (11 full time, 4 part time)	\$2,340,000	\$1,500,000
Program Costs	\$1,550,000	\$700,000
Overhead (utilities, insurance, etc.)	\$365,000	-
TOTAL	\$4,260,000	\$2,200,000

Community Investment History

2019 Request	2018	2017
\$2,200,000	N/A	N/A

Given WBEDC is a new entity created by Council in 2018, there is no Community Investment Program history.

We look forward to a strong first full year of operations in 2019.

Wood Buffalo Economic Development Corporation
 2019 Sustaining Grant Analysis

CIP Grant Summary:

2016	2017	2018	2019 Request	2019 Recommended by CIP	Variance Recommended vs. Requested
			2,200,000	2,200,000	-

Fiscal Year End	Total Expenses	Unrestricted Net Assets
<i>not applicable</i>	<i>not applicable</i>	<i>not applicable</i>

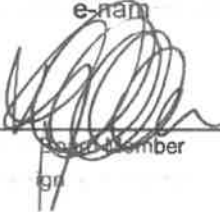

Notes:

Council has already committed funds for the Wood Buffalo Economic Development Corporation, currently held in Reserve; the Sustaining Grant request will be allocated from that Reserve, and not impact the 2019 Proposed Budget.

Budget Line Description	2019 Budget Request	2019 Recommended
Revenues		
Federal Grants	300,000	-
Provincial Grants	350,000	-
RMWB Funding - EcDev	1,500,000	1,500,000
RMWB Funding - Tourism	700,000	700,000
Net Investment Income	360,000	-
Industry/Corporate Revenue	100,000	-
Other Revenue	950,000	-
Total Revenues	4,260,000	2,200,000
Expenses		
Salaries, Wages & Benefits	2,690,000	1,500,000
Professional Fees	160,000	-
Office Management	165,000	-
Direct Programming	1,245,000	700,000
Total Expenses	4,260,000	2,200,000
Total Surplus (Deficit)	\$ -	\$ -

Sustaining Grant Part A - Organization Summary

Main Contact	
Title	C
Address	[REDACTED] 17(1)
Executive Director	
Name	
Address	[REDACTED] 17(1)
Board Chair / President	
Name	
Address	[REDACTED] 17(1)
E-mail	[REDACTED] 17(1)

 <p style="margin: 0;">Board Member</p>	 <p style="margin: 0;">of Board</p>
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