

KINGSTON

— *Economic Development* —

thrive

KINGSTON

**Annual
report**

2023

Kingston Economic
Development Corporation

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Mission

Provide dynamic and collaborative leadership by leveraging Kingston's unique assets to create jobs and investment in order to sustain, grow and transform Kingston's economy to meet the needs of the 21st century. We aim to be one of Canada's leading economies.

Vision

We envision Kingston as an innovative city where private and public enterprises thrive, individuals and entrepreneurs grow, and a diversity of people want to visit, live, work and do business. We aim to be one of Canada's leading sustainable economies.

Values & principles

Kingston Economic Development is committed to:

- // Openness, transparency and accountability for the use of all public funds.
- // Highest standards of professional conduct.
- // Diversity, inclusion and equity in all operations and programming.
- // Organizational excellence through efficient and effective operating procedures.
- // Strong commitment to the best practices of corporate governance.
- // Recognition of climate and planetary emergency and reduction of greenhouse gases.

Diversity, equity & inclusion

We believe diversity drives innovation. Kingston Economic Development employs, supports and builds an inclusive culture that encourages and celebrates the diverse voices of our businesses, entrepreneurs, and the communities we serve.

Kingston Economic Development endorses the City of Kingston's Inclusion Charter.

Land acknowledgement

Kingston Economic Development Corporation acknowledges that we are situated on the traditional homeland of the Anishinaabe, Haudenosaunee and the Huron-Wendat and thank these nations for their care and stewardship over this shared land. Kingston Economic Development Corporation is committed to improving and strengthening relationships with Indigenous peoples and all residents to pursue a united path of reconciliation and economic prosperity.

Message from the Chief Executive Officer



Donna Gillespie

I am pleased to present the 2023 annual report for the Kingston Economic Development Corporation.

The output and impact of activity led by our dedicated team has surpassed all previous years on record. Interest from entrepreneurs and founders in our business programs and services has resulted in increased inquiries, consultations and participation in the workshops and events we deliver. We have benefitted from provincial, federal and private investment to allow us to deliver numerous programs and distribute microgrants direct to businesses through the FedDev Ontario WE-CAN women entrepreneurs and Health Innovation YGK initiatives; My Main Street, Digital Main Street and Canadian Digital Adoption Program.

Beyond advancing the strategy and delivery of core services, a key focus in 2023 was on improving our outreach and connections to underrepresented groups in our region. This led to the successful launch of the first Kingston Newcomer Entrepreneurs Awards, the Black Entrepreneur Ecosystem for Southeastern Ontario and the Kingston Young Professionals Network. In 2023, we became Rainbow Registered which recognizes that we have 2SLGBTQI+ friendly policies in our company.

Compliments are due to the team for their collective efforts to realize these results and we look forward to pursuing new opportunities for further economic growth in 2024.

Message from the Board Chair



Anne Vivian Scott

On behalf of the Kingston Economic Development Board of Directors, I am delighted to showcase a year of remarkable achievements. In partnership with the City of Kingston, we have made great progress advancing our Integrated Economic Development Strategy, with a focus on developing sectoral clusters in sustainable manufacturing and health innovation. This has allowed the team to focus their efforts more clearly on lead generation and global marketing of Kingston as a supportive and connected destination for business investment.

Throughout the year, we observed shifts in economic policies, including fiscal, monetary and immigration policies, impacting our local employers. These changes necessitated a proactive approach in adapting our strategies to support businesses in navigating these challenges effectively. Working closely with City Council, we have seen great strides in addressing current and future employment and housing land needs and ensuring that the infrastructure will be available to support the growth we are witnessing.

None of this would have been possible without the hard work and governance of our volunteer Board of Directors and dedicated team of professional economic developers. As we move forward into 2024, we remain vigilant in monitoring economic shifts and are poised to respond strategically to ensure Kingston's continued economic resilience and prosperity.

2024 Board of Directors

Thank you for outgoing Board of Directors Gillian Waters and Councillor Jimmy Hassan, who served in 2023.

Anne Vivian-Scott

Chair
President & Chief Executive Officer, Kinarm

Shan Jhamandas

Secretary
Founding Partner, Daft Brewing
Global Sales & Marketing Manager, IPG Photonics

Dr. Yafan Huang

Chief Executive Officer, Performance Plants Inc.

Gary Oosterhof

Councillor, Countryside District

Lanie Hurdle

Ex-Officio
Chief Administrative Officer, City of Kingston

Cathy Campbell-Wilson

Vice Chair
Vice President, Bechtel

Patrick Egbunonu

Dean, School of Business
St. Lawrence College

Sanjay Jain

Fiberglass Operations Director, Latham, The Pool Company

Conny Glenn

Councillor, Sydenham District

Megan Knott

Ex-Officio
Chief Executive Officer, Tourism Kingston

Peng-Sang Cau

Treasurer
Founder, Nuformex

Dr. Wanda Costen

Dean, Smith School of Business
Queen's University

Bryan Paterson

Mayor, City of Kingston

Vincent Cinanni

Councillor, Williamsville District

Meet the team



Donna Gillespie
Chief Executive Officer



Shelley Hirstwood
Director of Business Development



Abdul Razak Jendi
Investment Manager,
Sustainable Manufacturing



Ben McIlquham
Investment Manager,
Health Innovation



Rob Tamblyn
Business Development Manager,
Small & Medium Enterprises



Norman Musengimana
Business Development Manager,
Start-Ups & Entrepreneurship



Judith Pineault
Business Coach, Finances
& Business Transition



Nour Mazloum
Marketing & Communications
Manager



Ghazal Abdullah
Investment Outreach
Coordinator



Simon Denford
Business Programs & Community
Outreach Coordinator



Micah Imomotebegha
Digital Programs Assistant



Abby Fitzhugh
Administrative Assistant

What we do

Kingston Economic Development strives to keep the city's growing economy healthy and ready to meet the challenges of the 21st Century.

Our team is devoted to letting the world know that Kingston is open for business — and to helping the companies that take us up on our invitation and existing businesses achieve success.

Attract new business

We engage with businesses nationwide and globally, seeking companies that align well with our community and strategic sectors — health innovation and sustainable manufacturing.

Support existing business

We assist businesses of various sizes in Kingston to thrive and expand. Our services include consultations, resources, microgrant programs and access to professional expertise. In 2023, we launched new workshops to support businesses with emerging trends such as AI and digital transformation. We are also committed to supporting local employers with direct access to talent through and as program partners with Queen's Career Apprenticeship: Kingston and Global Skills Strategy.

Foster local startups

We support innovative start-ups in establishing themselves in Kingston, facilitating the growth of numerous new ventures annually as part of the province's network of 54 small business enterprise centres. Our offerings include training and funding initiatives like Starter Company Plus and Summer Company. We also focus on attracting foreign entrepreneurs through initiatives such as start-up bootcamps and international soft-landing pads, forged through partnerships like the Kingston-Syracuse Pathway and Eastern Ontario Innovation Corridor.

Secure investment to support Kingston business

We work with government partners at all levels to service current needs and keep abreast of future trends in business. In 2023, we received funding to facilitate Canada Digital Adoption Program, Digital Main Street, Health Innovation Kingston (HI YGK) and Queen's Career Apprenticeship: Kingston.

We also wrapped up the WE-CAN program to support women entrepreneurs and My Main Street program, where we supported 20 businesses with \$200,000 in direct funding from the Economic Developers Council of Ontario.

2023 Impact

In 2023, Kingston Economic Development fueled local growth and innovation, empowering businesses and attracting new investments.

This led to economic expansion, job creation and a vibrant entrepreneurial landscape, solidifying Kingston's status as a thriving hub for innovation and sustainability.

We're pleased to see solid gains in activity over previous years actuals.

 **631** Outreach to external companies for investment opportunities

 **168** New investment leads generated ▲ 33%

 **784** New business support inquiries ▲ 38%

 **884** Business consultations to support their growth ▲ 75%

 **196** Events and workshops hosted ▲ 98%

 **2,094** Event and workshop attendees ▲ 180%



Kingston's assets

Every day, Kingston Economic Development's team promotes the benefits that our city offers to entrepreneurs, businesses and investors.

We're sharing Kingston's value proposition — the long list of assets that the city offers to companies considering putting down roots here. We're also showcasing the reasons why Kingston continues to flourish and rising to a leading position in Canada's economic landscape.

Our innovative business ecosystem

With over 100 active start-up companies in its growing business portfolio, Kingston has earned a reputation as a hub for business innovation. StartupBlink, an international business research centre, ranks us as 9th in Canada (180th globally) in the Global Ecosystem Index Report for its start-up ecosystem. Notably, Kingston is the leading small city (100,000 – 500,000 population) for its start-up ecosystem. Kingston's innovating entrepreneurs are surrounded by a community of likeminded peers in various stages of success, and supportive programs that provide funding, mentorship, workspace and laboratory-to-production resources.

Our strong sectors

Kingston has companies working in a multitude of fields, but its two fastest growing sectors are health innovation and sustainable manufacturing, both of which support dozens of companies that are breaking new ground and reaching global markets. Their presence and the infrastructure that supports them have great appeal to compatible companies looking for community.

Kingston's Health Sciences Centre, a network of hospitals, health services and research labs along Queen's University and St. Lawrence College, are the hub of our medical sector. The medical sector is complimented by a number of thriving life science companies. The largest biotech companies include Octane which produce advanced bioprocesses, biomaterials and bioreactors for regenerative medicine and Swiss bio-giant Lonza, who manufacture the Cocoon Platform which streamlines cell therapy manufacturing.

Meanwhile sustainability is the driving force behind a new generation of clean technology companies that are solving global issues. Kingston's long history of chemistry and metallurgy along with assets such as Kingston Process Metallurgy and Green Centre Canada are spurring companies such as Cyclic Materials, supporting the energy transition through recycling of rare earth elements and Ucore, separating rare earth element through transformative technology.

Our location

Kingston's location, equidistant from Toronto, Montreal, Ottawa and Syracuse, has serious appeal to any company that wants access to the 130 million people who live within a day's drive of the city. Our proximity to a major land border crossing at Ivy Lea has given us an advantage promoting ease of access into American markets.

Modern, serviced business parks for light industry have so far served the facility needs of new arrivals, with room for expansion in the future. Completion of the Waaban Crossing, Kingston's new east-west bridge across the Cataraqui River, will provide an important entry between city districts. The region's lakes and natural countryside attract both tourism operators and a growing workforce interested in leaving large, crowded cities behind. Relative to population size, the Kingston region is Canada's most popular tourist destination.

Kingston is also 65 km from the deep-water port of Picton Terminals. Picton Terminals is a family-owned port and currently offers container and bulk shipping.

Our workforce

With a local population quickly approaching 200,000, Kingston offers businesses a wide spectrum of workers with a broad range of education qualifications and work experience. Steady sources of new employees include St. Lawrence College and Queen's University that add thousands of people to the Canadian workforce each year, many with advanced degrees and technical qualifications. (Queen's University has 28,000 students in attendance; St. Lawrence College has almost 9,000 full-time and 20,000 part-time students.) Kingston has the second highest number of earned PhD degrees in Canada.

Additionally, many former military members with a variety of skills return to Kingston in search of new careers after leaving the armed forces. A significant number of the city's post-secondary alumni also return to Kingston in mid-career. While many of the city's 6,000 international post-secondary students remain in Canada and the Kingston region, those who return home carry stories of Kingston's business potential around the globe.

Job seekers have access to several employment resources, including KEYS, a publicly-funded employment office with 90 employees which also organizes job fairs for companies looking to hire workers. Queen's University and St. Lawrence College offer several different internship, summer work experience and placement programs.

Attraction & aftercare

International engagements

Kingston Economic Development is committed to maintaining and growing international relationships to support investment attraction and bi-lateral trade. Relationships through Global Affairs Canada, international embassy offices and partnership entities collectively drive growth in priority sectors.

The Kingston-Syracuse Pathway is the 4th cross-border economic partnership in Canada between business, government and academic institutions from both sides of the border. Kingston-Syracuse Pathway is the only cross-border partnership focused on the health and life sciences sectors. The 2nd Annual Kingston-Syracuse Pathway Cross Border Conference on Health Innovation took place in Syracuse. Kingston Economic Development participated in planning, coordination along with a panel discussion at the conference focused on International Soft Landings Pads for entrepreneurs. The panel provided valuable insights into the economic landscape of the healthcare industry, particularly in the Kingston and Syracuse regions and highlight opportunities for soft landings for businesses looking to enter or expand in the market.

Kingston Economic Development participated in a roundtable discussion with the US Consul General Susan Crystal hosted by Queen's University. Topics discussed included recent business investments, supply chain opportunities, the Kingston -Syracuse Pathway and sister city relations.

We attended a reception hosted by the Consul-General of Japan, Mr. Sasayama Takuya. During the event, we had the opportunity to engage in discussions about major Japanese manufacturers who are interested in expanding their business in Canada. With over 600 Japanese subsidiaries and affiliate companies currently operating in Canada, the foreign direct investment (FDI) from Japan into Canada has reached an impressive value of \$46 billion.

Kingston Economic Development met with the Detroit Consulate investment team to present Kingston's capabilities and opportunities within the EV supply chain. The discussion was regarding supporting trade and investment in Kingston and the region.

Kingston Economic Development was pleased to join Queen's University and the CMC Microsystems to welcome the Mexico Trade Commissioner to Kingston. Meeting discussions centred around semiconductors, workforce development and investment.

Kingston Economic Development participated in a European mission lead by the Trade Commissioner Service. Global Affairs Canada and our office arranged meetings with companies interested in expanding to the North American market providing the team the opportunity to present the Kingston value proposition resulting in active opportunities.

Kingston Economic Development hosted a diplomatic delegation familiarization tour with trade commissioners and representatives from Malaysia, Germany, Slovenia, Ireland, Austria, Romania, Sweden, Poland, Hungary, Czech Republic, Portugal and Italy. The delegation had the opportunity to tour Queen's University McDonald Institute, Centre for Health Innovation, Ingenuity Labs, Frulact, Cyclic Materials, Octane and Lonza and meet with partners in the community.

By the numbers



112

Active investment opportunities
▲ 40%



15

Countries diplomatic visits to Kingston
▲ 25%



Kingston Economic Development welcomed the French Embassy to Kingston. This visit was a result from the European Mission Trip with Global Affairs Canada with an interest in meeting with sustainable manufacturing businesses in Kingston related to the EV value chain. The group has committed to supporting a Kingston company access the French market.

Kingston Economic Development hosted the Czech Republic AI Mission to Canada. The delegation included researchers from several institutes in the Czech Republic who focus on an array of AI-related subjects such as cybersecurity, smart mobility and neuroscience. The delegation met with researchers from Queen's University and St. Lawrence College who shared their expertise in AI subjects and discussed areas of academic and industrial collaboration.

Government relations

Kingston Economic Development utilizes government relations to support investment attraction, business growth and long-term strategic projects with the overall goal of growing Kingston. The team engages many government partners at tradeshows and events.

Kingston Economic Development welcomed Nancy Gardiner, President of FedDev Ontario to Kingston. This was an opportunity for Kingston Economic Development to discuss the current program offerings and future opportunities to collaborate with FedDev Ontario on new programs to further support Kingston businesses and entrepreneurs.

A delegation from Invest in Canada and Invest Ontario visited Kingston to gain insights into the current business landscape and explore opportunities within the priority sectors. Site visits included: Octane, Lonza, Cyclic Materials, Queen's University's Centre of Health Innovation, Kingston Process Metallurgy and GreenCentre

Canada. Both organizations presented to the Kingston Economic Development Board of Directors on investment landscape and opportunities in Ontario and Canada. Invest in Canada and Invest Ontario have joined many meetings over 2023 in Kingston with companies including Novelis, DuPont, CASTechnology and Ucore.

Donna Gillespie, CEO was invited to participate in a panel on The Economic Development Opportunity in Sustainability at the Intelligent Community Forum's Global Summit in New York City in October. Donna was able to share Kingston's story of being the first Ontario city to declare climate change an emergency and vision of being Canada's most sustainable city. Donna was on a panel with economic development colleagues from Brazil and Vietnam. Kingston was named a top ICF Smart21 City in 2009 and 2014 and an ICF Top7 Intelligent Community in 2014.

Sustainable manufacturing sector investments

Kingston Economic Development attended the grand opening of Latham, The Pool Company's 148-acre fiberglass manufacturing plant, located west of Kingston in Loyalist Township. This new facility will employ over 100 people and allow Latham to serve markets in both the eastern half of Canada, as well as the northeast and upper Midwest of the United States, producing pools for the company's fiberglass brands including Latham and Narellan Pools.

Kingston Economic Development's Investment Manager – Sustainable Manufacturing presented on a panel at the Kingston Climate Symposium hosted by Sustainable Kingston. The discussion focused on opportunities for Kingston in the EV battery sector and sustainable manufacturing.

Kingston Economic Development was pleased to attend Umicore's groundbreaking ceremony for the first of its kind facility in North

America that will produce CAM and pCAM on a large industrial scale for EV and battery producers in Canada and the United States. Umicore's \$2.1 billion facility will produce enough battery materials to support the production of over 800,000 EVs per year and will create over 600 jobs in Eastern Ontario and strengthen Canada's end-to-end electric vehicle supply chain.

Kingston Economic Development is pleased to have signed a MOU with Southern Ontario Network for Advanced Manufacturing Innovation (SONAMI), a network of 11 post-secondary institutions, who through their respective Research and Innovation Centres, collaborate with small- and medium-sized companies to tackle their manufacturing-related challenges.

The Kingston Economic Development team attended the Toronto Global Forum, a venue to engage in strategic conversations with industry leaders that are revolutionizing their sectors. The team participated through sponsorship and speaking opportunities to promote Kingston.

Health innovation sector investments

Kingston Economic Development attended Ontario Biosciences Innovation Organization (OBIO) Investment Summit & Early Technology Showcase. The OBIO Investment Summit and Early Technology Showcase brought together high potential Canadian health science companies, investors and ecosystem partners.

Investment Manager — Health Innovation attended the BIO International Convention. The BIO International Convention attracts over 14,000 biotechnology and pharma leaders.

The team attended Bloom Burton & Co., a Healthcare Investor Conference gathers Canada's premier publicly-traded and venture-backed private companies as well as the most promising pre-venture companies in the healthcare industry.

Kingston Economic Development was also represented in Canada SynBio Conference. This one-of-a-kind conference brought together national and international leaders in the field of engineering biology to foster inter-sector partnerships and contribute to establishing Canada as a global powerhouse in the bioeconomy.

Investment Manager — Health Innovation attended the MedTech Conference. The conference brought together the top executives and innovators from across the world together to explore critical topics, share visions for the future — and build them, together.

New investments

Cygnit Aviation Academy opened a new flying academy in the west end of Kingston. This marks the beginning of a new era of flight training in Canada. Cygnit, in collaboration with CAE, will deliver an all-in-one program on state-of-the-art aircraft, flight training devices, and full-flight simulators through which cadets will achieve their Integrated Airline Transport Pilot License (iATPL) and acquire an airline specific type rating over a 20-month program. This new cutting-edge program is the first to prepare officer-ready candidates for Canadian airlines like Jazz Aviation



Supporting existing businesses

Business support program

Queen's Career Apprenticeship: Kingston matches graduating arts, humanities and social sciences students with local businesses. The program expanded internationally in 2023 to Syracuse through the Kingston-Syracuse Pathway and CenterState Centre for Economic Opportunity. The program was piloted in Kingston in 2018. Since its inception, the program has launched over 45 new careers in Kingston and has generated more than \$2.5 million in payroll from an initial investment of \$400,000.

380 women participated in the four WE-CAN programs offered by Kingston Economic Development over the last 3 years, supporting women entrepreneurs in our region. The project, made possible through funding from the Women Entrepreneurship Strategy (WES) Ecosystem Fund through FedDev Ontario and led by Queen's University Office of Partnership and Innovation, aimed to strengthen the entrepreneurship ecosystem and provide new programs and services to underrepresented groups of women entrepreneurs. Kingston Economic Development's participation in the WE-CAN program concluded at the end of March 2023.

Digital Main Street offered \$2,500 through the Digital Transformation Grant for businesses to invest in digital marketing and digital business

tools such as new or updated website, social media marketing, search engine marketing, etc. Our Digital Advisor hosted weekly sessions as well as one-on-one consultations with local businesses to help them apply for the grant and success of their digital strategy. Over 200 local businesses have successfully received the grant.

The rollout of the Canada Digital Adoption Program provided the Corporation with \$3.78 million took place in 2023 in Kingston, Gananoque, Frontenac and Lennox & Addington Counties. KEYS Employment and Newcomer Services provided support for the program which includes the deployment of e-commerce Student Advisors to assist local businesses with digital strategy development and implementation. Eligible local businesses can apply for a micro-grant of \$2,400 under the Canada Digital Adoption Program, which is aimed at assisting with the expenses associated with ecommerce adoption.

Kingston Economic Development wrapped up the My Main Street program, where we received \$115,000 from the Economic Developers Council of Ontario for the years 2022-2023. The program supported three business areas (Downtown Kingston, Williamsville and Inner Harbour). The program has successfully supported businesses with \$200,000 in grants to individual businesses in these areas. The program wrapped up in March with a total of 20 businesses supported with individual grants of \$10,000 to support their growth.

Retention of young professionals

The Kingston Young Professionals 40 Under 40 Awards received over 100 nominations. 40 recipients were selected from a diverse pool of nominees. The Kingston Young Professionals 40 Under 40 recipients have showcased unparalleled dedication, innovation and commitment to their respective industries. Their accomplishments span across business, technology, healthcare, arts, culture and more. The recipients were celebrated at the Kingston Young Professionals 40 Under 40 Gala in September.

By the numbers



884

Business consultations to support their growth
▲ 75%



113

Businesses supported with grants
▼ 31%





**Meet the 2023 Kingston Young Professionals
40 Under 40 Awards recipients:**

- // **Adam Rondeau**, Daft Brewing
- // **Alexandra (Ali) ten Hove**, Sail Canada
- // **Alyssa Proderick**, Amherstview Golf Course
- // **Anne-Sophie Verhaeghe**, Umicore
- // **Braden Dragomir**, Untold Storytelling
- // **Cedric Pepelea**, Cedric Pepelea Consulting
- // **Connor Holway**, Royal Bank of Canada
- // **Constantin Mugenga**, Imperial Painting Reno, Imperial Cleaning System
- // **Cory Firth**, Neuma
- // **Daniel Desjardins**, Distributive
- // **Daniel Liao**, St. Lawrence College
- // **Daniel Mulder**, Kingston Health Sciences Centre
- // **Emma Fitzgerald**, Assante Financial - Fenlon Division
- // **Francisco Corbett**, FORWORLD
- // **Gregory Ridge**, City Councillor
- // **Irsa Wiginton**, mDETECT
- // **Jacqui Collier**, Tamarack Homes
- // **James McCarthy**, Cunningham Swan
- // **Jenn Bossio**, Tri Health Clinic
- // **Jennifer Ng**, Templeman LLP
- // **Jessica Hellard**, Jessica Hellard Real Estate Group

- // **Kailey Longhurst**, Grabbing Grapefruit
- // **Kel Martin**, Yellow House, Queen's University
- // **Krista LeClair**, Kingston Accommodation Partners
- // **Latoya Powder**, Patry Group
- // **Laura Novitsky**, Jobwell Social Enterprise
- // **Liv Rondeau**, Limestone District School Board
- // **Liz Jensch**, Grains and Goods Farmstead
- // **Maddee Linton**, Maddee Rose Design
- // **Malcolm Eade**, Spectra Plasmonics
- // **Melissa Eapen**, Improbable Escapes, Visual Menace, waypoint
- // **Melissa Phelan**, Missy Welds, St. Lawrence College
- // **Patrick Garrett**, Cambium Inc.
- // **Prashant Agrawal**, Plantee Bioplastics
- // **Rathi Perumal**, Uyir Engineering
- // **Rishabh Chopra**, Cyclic Materials
- // **Sina Tahamtan**, Rogers & Trainor
- // **Tianna Edwards**, Queen's University, Keep Up With Kingston
- // **Tori Stafford**, Kingstonist
- // **Zach Fang**, Miss Bao, Royal Bank of Canada



Start-ups and entrepreneurship

Supporting entrepreneurs

Kingston Economic Development renewed its partnership with Futurpreneur, a national non-profit organization that has been nurturing the entrepreneurial aspirations of young Canadians for over 20 years. As the sole non-profit organization of its kind, Futurpreneur extends financing, mentoring, and various support tools to individuals aged 18 to 39 who aspire to own a business. By means of the referral program, Kingston Economic Development is able to facilitate access to up to \$60,000 in financing for young entrepreneurs.

23 new businesses were selected for the 2023 Starter Company Plus program. The program is funded by the Government of Ontario and provides successful applicants with business training, coaching, and up to \$5,000 in microgrants based on the strength of their business plans and pitches to a panel of community judges. Participants attended a virtual business bootcamp covering topics such as market research, digital marketing, small business financing, and hiring practices.

2023 Starter Company Plus recipients

- // Cody Calligraphy by Cody McCallum
- // Expresume by Ethan Fung
- // The Beaver Moose Hat by Jaime Buenahora
- // Roberts Fishing Charters by Jordan Roberts
- // Pedal Works Café by Martha Williams
- // Scarlett & Rosie Floral Co. by Nicole Potter
- // Digital Visibility by Reza Kashi
- // Grains and Goods by Roland Jensch
- // NourishCo Health Inc. by Anjlik Jaghlassian
- // Lilac & Spruce by Denise Oomen
- // Hyberborea Spa by Chris Gray
- // Melanie Marcotte Fitness and Wellness by Melanie Marcotte
- // Wellness Within Therapy by Kyla Balderson
- // Cher-Mère by Aba Mortley
- // FrontLine Fire & Life Safety Inc. by Chadwick Wansbrough
- // Moxie and Mine by Kendra Allen
- // In Your Stead by Mathieu Gandmaitre
- // Mo's Dainty Bites by Olanike Gbadamosi
- // Venture Growth by Jeff Hewitt
- // Maritime Surface Maintenance by Riley Wetmore
- // Lovebugs Farm by Rebecca Granville
- // Emily West Coaching by Emily West
- // Gunguo Art & History Farm by William Suk

By the numbers



285

Inquiries for business support
▲ 30%



150

Partnered events and activities
▲ 36%





Kingston Economic Development delivered the 2023 Summer Company program, which is provincially funded for youth in high school or postsecondary school. Ten local students in Kingston launched their first enterprises with businesses ranging from creative industries, mobile applications, professional services to manufacturing. Participants received \$3,000 to start their business venture and hands-on mentoring and training from local business leaders. The young entrepreneurs attended a one week virtual business bootcamp, where they received valuable insights on starting and sustaining a new start-up, business plans, and information on cash flow projections.

2023 Summer Company participants

- // KingLine Lures by Sam King
- // Pick 6 Athletics by Eric Colonna
- // World Outta Luck by Owen McDowell
- // JW Boutique by Jasmine Woboditsch
- // Red Bridge Camping by Josh Bowry
- // KingDetailing by Nicolas Inscho
- // 199 Media by Roman Mironov
- // The Draconic Crow by Ryleigh Hillier
- // Rice Photography by Mason Rice
- // Oracle of Suffering by Tyler Kraus

Global recognition

Kingston retains its title as Canada's #1 Small City in Canada for Startups. StartupBlink's 2023 Global Startup Ecosystem rankings have once again confirmed Kingston's position as Canada's leading small city for startups. Kingston ranked 9th among all Canadian cities and 180th globally. Within Kingston's entrepreneurial landscape, various sectors have demonstrated exceptional

strength and competitiveness. Kingston excels in the Energy and Environment sector moving up in the ranks substantially in 2023, securing 4th place in Canada and 31st globally compared to 6th nationally and 59th globally in 2022. The city's overall performance also shines on a regional level, placing 62nd in North America compared to 70th in 2022.

Equity seeking entrepreneurs

The Black Entrepreneurship Ecosystem for Southeastern Ontario (BEE-SEO) is a not-for-profit organization established to help spark the entrepreneurial spirit and to help Kingston Economic Development Corporation accelerate the growth of Black owned businesses. Kingston Economic Development is proud to have supported the creation of the BEE-SEO.

In partnership with the Kingston Immigration Partners (KIP), Kingston Economic Development organized the first annual Newcomer Entrepreneur Awards to celebrate Kingston's diversity of entrepreneurs and those who have invested in the community at large. The 2023 Newcomer Entrepreneur Awards were presented to four outstanding individuals and organizations for their exceptional contributions to Kingston's economy and community. The winners of the 2023 Newcomer Entrepreneur Awards are:

- // Newcomer Startup of the Year: Rizma Butt and Hakeem Subair, 1 Million Teachers
- // Community Builder: Brian Dodo, BMDodo Strategic Design
- // Inspirational Newcomer: Gökhan Cifci, Tango Nuevo and Mayla Concept
- // Inclusive Community Builder: St. Lawrence College

Partnerships

The Ontario Centre of Innovation (OCI) established a dedicated Kingston office to support commercialization and scale-up of start-up companies in Eastern Ontario. In 2023, OCI hired a Business Development and Commercialization Manager for the Eastern Ontario region. The Manger has been based out of Kingston Economic Development's offices and works closely with the Kingston Economic Development team.

Serco established dedicated Kingston office hours to manage all employment services in Kingston-Pembroke, including the introduction of a new digital services delivery tool that will enable local job seekers to virtually manage their job search, discover and match with local employers. The Community Outreach Manager has been based out of Kingston Economic Development's offices and works closely with the Kingston Economic Development's team on workforce files.

Frontenac County Economic Development Manager established office hours at Kingston Economic Development in 2023 while their space was under renovations. The offices work closely together on numerous regional initiatives and this arrangement provided an opportunity for greater collaboration to support rural businesses in the area.

Kingston Economic Development has partnered with True Patriot Love Foundation to promote Veteran Friendly Ontario, a free training program that helps veterans get training and hired and businesses find the right talent for their workplaces.

Kingston Economic Development has forged a new partnership with Kingston Frontenac Public Library to cross-promote services and provide resources to aspiring entrepreneurs in the community. Kingston Economic Development will be hosting monthly workshops from the library to reach a new audience and support new entrepreneurs and businesses. One of the new initiatives is curating a reading list for individuals who are interested in starting a business or learning more about running a business.



Community

Donna Gillespie received the Joseph A. Montgomery Economic Development Achievement Award, this is EDCO's highest honour for economic development in Ontario, paying tribute to the legacy of Joseph A. Montgomery, who was a driving force behind the establishment of the EDCO and the Economic Development Association of Canada. The Joseph A. Montgomery Economic Development Achievement Award is a celebration of excellence, and Donna Gillespie's name now stands alongside the distinguished three other recipients since 2017.

Kingston Economic Development relaunched the Kingston Young Professionals Network. The launch of the Kingston Young Professionals network was a successful event that brought together over 100 young professionals from different industries, fostering connections and promoting growth in the local business community.

Kingston Economic Development participated in the annual Sustainable Kingston's Pitch-In 2023 in April with a team building clean-up in the Cataraqui Estates Business Park.

As of June 2023, the Ontario Government required employers to provide Naloxone kits in the workplace. In partnership with Downtown Kingston, Kingston Economic Development Corporation distributed over 1,000 Naloxone Kits to local businesses and provided training to ensure compliancy.

Kingston Economic Development was recognized as Rainbow Registered, a national accreditation for 2SLGBTQI+ friendly businesses and organizations. A Rainbow Registered symbol indicates that Kingston Economic Development meets stringent standards to ensure 2SLGBTQI+ customers and staff feel safe, welcomed and accepted. The Rainbow Registered Accreditation Program was launched by Canada's 2SLGBTQI+ Chamber of Commerce.

The team's United Way of KFL&A Workplace Campaign raised over \$3,000. Through the Kingston Young Professionals network the team held a fundraising event, where 10% of sales proceeds from Otter Creek Kitchen and Daft Brewing went to the United Way. The team also hosted a yoga in the Square event, where we raised over \$65 in donations.



Economic indicators

Key economic indicators

Economic indicator	2020	2021	2022	2023	2024	2025	2026	2027
Real GDP at basic prices (2012 \$ millions)	8,425	8,875	9,176	9,335	9,431	9,668	9,879	10,094
Total employment (000s)	80	81	88	93	94	95	97	98
Unemployment rate (per cent)	8.6	7.5	5.5	4.4	4.8	4.8	4.7	4.7
Household income per capita (\$)	49,404	51,593	57,646	59,325	59,832	61,208	62,528	63,984
Population (000s)	176	178	182	186	188	191	193	196
Total housing starts (units)	1,041	1,371	653	931	1,033	1,103	1,140	1,175
Retail sales (\$ millions)	2,738	3,009	3,576	3,647	3,734	3,868	3,997	4,131
Consumer price index (2002 = 1.000)	1.384	1.432	1.529	1.583	1.618	1.650	1.683	1.717

Shaded area represents forecast data.

For each indicator, the first line is the level and the second line is the percentage change from the previous period.

Sources: The Conference Board of Canada; Statistics Canada; CMHC Housing Time Series Database.

Real GDP ranking (out of 24 CMAs)

City	2022	2023	2024 – 2027	2018 – 2027
Kingston	#16	#13	#15	#16

Credit quality (source: Standard & Poor's)

City	Rating
Kingston	AA+

Relative cost of shelter (versus national average)

Homeownership	0.93
Rental	1.17

Sectoral employment (000s)

Sector	2020	2021	2022	2023	2024	2025	2026	2027
Total employment	80.1	81.3	88.0	92.9	93.6	95.2	96.6	98.1
Manufacturing	4.4	4.7	3.7	5.1	4.8	4.8	4.8	4.8
Construction	5.9	5.5	7.5	6.5	6.9	7.1	7.2	7.4
Primary and utilities	1.0	0.9	1.0	1.7	1.5	1.4	1.4	1.4
Wholesale and retail trade	11.2	10.4	12.1	11.4	12.0	12.1	12.2	12.2
Transportation and warehousing	2.0	2.2	2.9	2.5	2.7	2.8	2.9	2.9
Information and cultural industries	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Finance, insurance, real estate, business, building, and other support services	6.3	8.4	6.9	7.3	7.0	7.1	7.2	7.3
Professional, scientific and technical services	4.7	5.0	4.7	5.9	5.7	5.9	6.0	6.2
Educational services	10.9	10.0	11.6	10.4	10.2	10.2	10.2	10.2
Health care and social assistance	14.6	14.0	16.0	17.7	17.9	18.3	18.8	19.3
Arts, entertainment and recreation	2.6	2.5	2.6	3.3	3.5	3.6	3.8	3.9
Accommodation and food services	5.6	6.0	6.0	7.2	7.6	7.9	8.0	8.2
Other services (except public administration)	3.1	2.4	3.1	3.8	3.7	3.8	3.8	3.9
Public administration	6.3	7.8	8.4	8.6	8.6	8.7	8.7	8.7

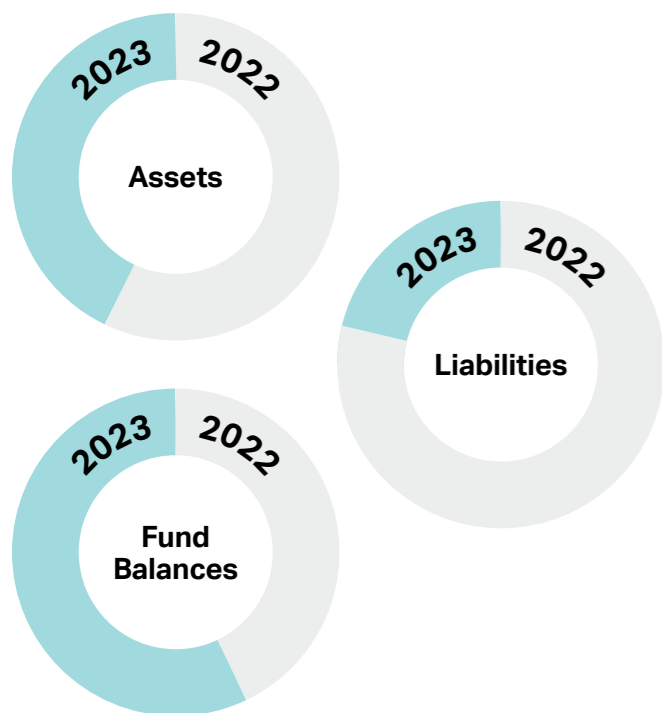
Shaded area represents forecast data.

Sources: The Conference Board of Canada; Statistics Canada.



Statement of financial position

As at December 31, 2023 with comparative information for 2022

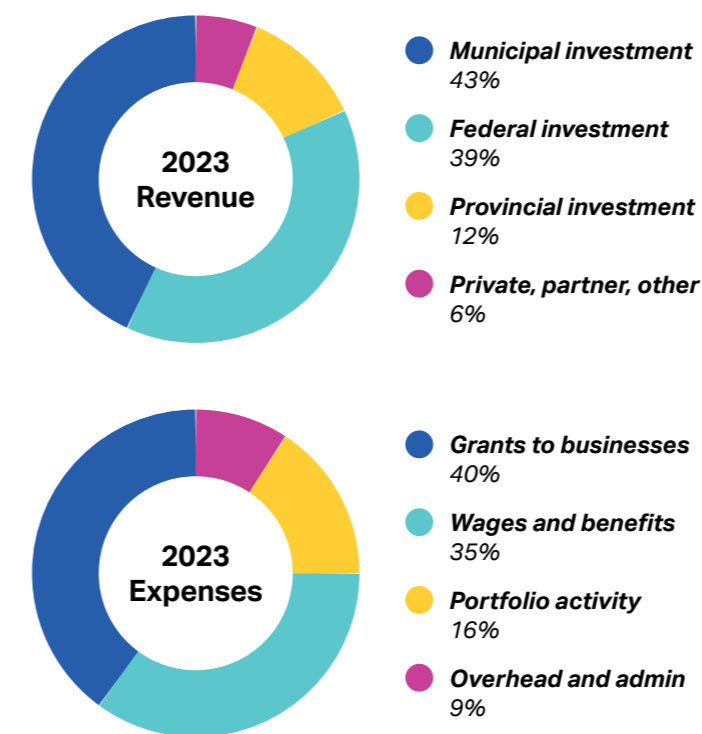


Assets	2023	2022
Current Assets		
// Cash	\$ 676,622	\$ 1,155,367
// Investments*	279,161	310,474
// Accounts receivable*	136,838	404,516
// Due from the Corporation of the City of Kingston*	375,484	–
// Harmonized sales tax recoverable	21,086	44,673
// Prepaid expenses and refundable deposits*	12,053	26,118
	<u>1,501,244</u>	<u>1,941,148</u>
Investment in PARTEQ Angel Network*	10,000	10,000
Capital assets*	19,702	56,088
	\$ 1,530,946	\$ 2,007,236
Liabilities		
Current Liabilities		
// Accounts payable and accrued liabilities*	\$ 178,813	\$ 120,838
// Due to the Corporation of the City of Kingston*	–	318,626
// Deferred revenue*	86,162	559,895
	<u>264,975</u>	<u>999,359</u>
Deferred contributions related to capital assets*	7,000	21,000
	\$ 271,975	\$ 1,020,359
Fund Balances		
Investment in capital assets*	12,702	35,088
Board restricted - PARTEQ Angel Network*	10,000	10,000
Board restricted - Business Retention and Expansion*	50,000	50,000
Board restricted - Programming and Equipment*	73,089	–
Unrestricted surplus	1,113,180	891,789
	<u>1,258,971</u>	<u>986,877</u>
	\$ 1,530,946	\$ 2,007,236

*To view notes and full audited financials statements visit investkingston.ca

Statement of operations

Year Ended December 31, 2023



Revenue	2023	2022
Contributions from the Corporation of the City of Kingston*	\$ 1,501,226	\$ 1,481,961
Federal government contributions*	513,314	523,881
Provincial government contributions*	383,615	623,836
Recoveries: Workplace Safety Insurance Board Reimbursement	128,676	–
Partnership revenue and corporate investors*	110,161	122,527
Interest income*	60,142	30,785
Amortization of deferred contributions related to capital assets	14,000	14,000
	<u>\$ 2,711,134</u>	<u>\$ 2,796,990</u>
Expenses		
Accounting and legal*	55,391	55,490
Advertising	127,518	186,831
Amortization of capital assets	36,386	37,504
Bank charges	5,227	5,093
Events, meetings and workshops	105,243	72,334
Grant disbursements	328,618	385,146
Information technology support*	23,949	25,486
Insurance	9,631	8,991
Memberships and licenses	74,602	62,069
Office and miscellaneous	30,225	22,562
Professional contractors	155,066	372,179
Professional development	4,960	5,899
Rent	116,647	70,339
Salaries and benefits	1,175,736	1,138,683
Sponsorships and donations*	117,344	206,890
Telephone	5,635	6,677
Travel	66,862	42,684
	<u>2,439,040</u>	<u>2,704,857</u>
Excess of revenues over expenses**	\$ 272,094	\$ 92,133

*To view notes and full audited financials statements visit investkingston.ca

** Includes Recoveries: Workplace Safety Insurance Board Reimbursement (\$128,676)



LEADERS

Community leadership

Thank you to the community leaders who have served on the Kingston Economic Development Corporation's Board of Directors.

Your leadership and dedication to growing the Kingston community and supporting our initiatives over the past 20 years has been invaluable.

Abramsky, Jay	2004-2006
Aldridge, Don	2018-2020
Allen, Richard	2016
Allinson, Bill	2002-2006
Armitage, John	1998-1999
Bahner, Elizabeth	1998-2000
Bell, Robert	1998-2000
Bennett, Gary	1996-2001
Berg, Sandy	2011-2014
Boehme, Ryan	2019-2020
Bradfield, Barbara	1996-1997
Burnside, Bob	1996-1997
Byrnes, Dean	2009-2015
Campbell, Bill	1998-2001
Carnegie, Dave	2016-2021
Case, Don	1998-2004
Chapelle, Simon	2019
Clark, Bob	1996-1997
Cleary, Randy	2006-2007
Dalton, Peter	2017
DaSilva, Ryan	2021
DeMora, Joe	2001-2006
Downs, Rick	2011-2012
Dubey, Shai	2006-2009, 2013-2016
Foster, Lenore	2001-2006
Foster, Nancy	2007-2009

George, Bittu	2004-2006
George, Kevin	2017
Gerretsen, Mark	2007-2008, 2011-2014
Gibson, Jim	2011-2013
Gibson, Sandra	2013-2016
Gilmore, Paul	1996-1997
Girvin, Doug	2000-2001
Gray, Bill	2007-2008
Green, Douglas	2011-2013
Hassan, Jimmy	2023
Hawkins, Joe	1998-2001
Hector, Dorothy	2007-2009
Hill, Wayne	2020-2022
Holmberg, Carl	1996-1997
Holland, Mary Rita	2021
Hood, George	1998-2005
Hutchison, Rob	2007-2009
Jardine, Peter	1998-2001
King, Garry	2009
Koven, Adam	2013-2014
Kraus, Peter	2012-2016
Lobb, Richard	1998-2000
Macleod, Dave	2013
MacDougall, Gord	2007-2009
Mackenzie, Hugh	2001-2002
McLaren, Jeff	2014-2015, 2022

Merkley, Peter	1998-2006
O'Driscoll, Niall	2014-2016
Pineault, Judith	2015-2019
Proctor, John	2014
Rebelo, Venicio	2004-2006
Reid, Peggy	1996-1998
Reitzel, Brian	2013-2014
Robinson, Bernie	2001-2006
Rosen, Harvey	2004-2007
Ross, Brad	2005-2007
Rutenberg, David	2007-2009
Shannon, Greg	2015
Sheridan, John	2018-2021
Schmolka, Vicki	2009
Smith, Ed	2010
Smith, Curtis J	2007-2008
Stoparczyk, George	2001-2004
Sugrue, Tim	2009
Sutherland, George	2001-2006
Turner, Isabel	1996-1997, 2001-2004
Wandschneider, Bo	2015-2017
Watters, Gillian	2018-2023
Weary, Lorne	2000-2001
Wells, Debi	2007-2010
Winton, Derek	2007-2010


KINGSTON


— *Economic Development* —


Kingston Economic Development Corporation

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