

KINGSTON

— Economic Development —

BOARD OF DIRECTORS MEETING MINUTES

Date:	Monday, March 30, 2026	Time: 5:30 pm
Location:	Lakeview Room - Delta Hotels by Marriott Kingston Waterfront, 1 Johnson Street	
Attended:	Cathy Campbell-Wilson Patrick Egbunonu Jeffrey Downey Councillor Paul Chaves Lanie Hurdle	Shan Jhamandas Anne Vivian-Scott Councillor Oosterhof Sanjay Jain Eric Davies Councillor Glenn
Staff:	Donna Gillespie	Abby Fitzhugh Shelley Hirstwood
Guests:	Katie Mahon, KPMG	
Regrets:	Peng- Sang Cau	Mayor Bryan Paterson Megan Knott

1. Call to Order

The Board of Directors meeting was called to order by Chair Cathy Campbell-Wilson at 5:35pm.

2. Land Acknowledgment Statement

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.

3. Chair's Message

- Cathy noted that Spring is coming, providing a sense of renewal and growth. She highlighted that performance evaluation of the CEO has been undertaken with Continuous Improvement Managements Systems in place. She encouraged the Board to provide a reflection on their performance and responsibilities as Directors to discuss at the next Board of Directors meeting in June.
- Cathy shared an update on the delivery of Board and Committee meeting packages. To consider the Corporation's impact on the environment and continued improvement to package delivery, Board members will be provided a hard copy of the Agenda only with reference materials available online.

4. Disclosure of Conflict of Interest

- None.

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5. Approval of Agenda

Motion to “Approve Agenda”;

Moved by Anne Vivian-Scott.

Seconded by Councillor Paul Chaves.

Carried.

- Anne requested an addition to Business Arising in the Consent Agenda for an update on OVIN RTDS.

6. Presentation of KPMG Draft 2025 Audited Financial Statements

I. Katie Mahon, CPA, CA, LPA, KPMG

- Katie touched on highlights of the 2025 Corporate Audit:
 - Materiality was within a normal range of 2.89%-2.95% and there were no misstatements.
 - The risk assessment flagged no findings for Kingston Economic Development.
 - The PARTEQ Angle Investment of \$10,000 (less than 1% of share) was requested to have more financial reporting measures.
 - One item, grant funding of \$8.2K received during the March 31, 2025 fiscal year, was flagged as an uncorrected misstatement, however was determined by auditors not to correct as the revenue would become net null by March 31, 2026.
 - No significant corrected misstatements to report.
 - No control deficiency was flagged. One observation of 2024 regarding HST on Visa reconciliations were not flagged in 2025.
- Overall, Katie reported a clean audit.

Motion to “Accept the 2025 Draft Audited Financial Statements”;

Moved by Shan Jhamandas.

Seconded by Sanjay Jain.

Carried.

7. Consent Agenda

I. *Approval of the January 26, 2026, Board of Directors Meeting Minutes*

Motion to “Approve the minutes of the January 26, 2026, Board of Directors meeting”; *Moved by Anne Vivian-Scott.*

Seconded by Shan Jhamandas.

Carried.

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II. Approval of the October 27, 2025, Finance & Audit Committee Meeting Minutes

Motion to “Approve the minutes of the October 27, 2025, Finance & Audit Committee meeting”;

Moved by Jeffrey Downey.

Seconded by Sanjay Jain.

- Councillor Chaves noted grant funding expenses were higher than budgeted in 2025, he inquired if grant funding had been received to cover expenses. Donna confirmed that all expenses were fully reimbursed.

Carried.

III. Approval of the May 6, 2025, HR & Nominations Committee Meeting Minutes

Motion to “Approve the minutes of the May 6, 2025, HR & Nominations Committee meeting”;

Moved by Anne Vivian-Scott.

Seconded by Sanjay Jain.

Carried.

Motion to “Accept Consent Agenda”;

Moved by Patrick Egbunonu.

Seconded by Jeffrey Downey.

Carried.

8. Business Arising in the Consent Agenda

I. Official Plan 2nd Draft

- Donna reported there were no concerns identified in the Second Draft Official Plan, noting that business expansion plans align with the proposed mapping based on known growth strategies. Feedback from the Board/staff on the First Draft were incorporated into this new version.
- Lanie shared that Council endorsed the proposed population, housing, and employment growth targets.
- Challenges remain around the limited supply of employment lands within city boundaries. Lanie noted that there are existing zoned employment lands which are privately owned, however many owners are interested in leasing rather than selling.
- Expansion of the St. Lawrence Business park is incorporated in the Draft Official Plan. Lanie shared that there is no current risk of the area being removed under the present government. Overall, the City requires a recommended inventory of 405 gross hectares of employment land.

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- The west end of Kingston would accommodate the majority of future industrial growth and includes proposed residential and commercial uses.
- Councillor Oosterhof emphasized the need for advocating for increased municipally owned employment land. He stated that the Board should continue to bring forward strong economic development perspectives. Lanie agreed that growth areas and additional land should continue to be explored. She referenced the provincial mandate to provide single family homes as a barrier.
- Councillor Glenn noted that this is an opportunity to better communicate the importance of employment lands to the public as many do not understand the economic impacts.
- Donna highlighted that a delegation was planned for the next City Council meeting to emphasize the importance of and adequate inventory of municipally owned employment land.

II. OVIN RTDS Update

- Donna shared that all four contracts have been drafted and shared with partners. She reported that points of concerns from RXN Hub had been resolved.
- A date of the OVIN RTDS echo announcement had been set for May 22 at 945 Innovation Hub.
- The Corporation had received verbal confirmation from a candidate for the Project Coordinator role which will commence in April.

9. CEO Report

I. Q1 Corporation Updates

- Official announcements in Q1 included Succession Ontario and OVIN RTDS program delivery.
- Work is underway to finalize service delivery contracts for the provincial Trade Impacted Communities program and Tri-Colour Labs.
- A three-year provincial Small Business Enterprise Centre Transfer Payment Agreement has been signed, with an optional fourth year. The new contract provides funding increases for grants to businesses and operating costs.
- Kingston was acknowledged as a Smart21 Community and is awaiting confirmation on whether the city has advanced to the Top7 Intelligent Community designation for a second year in a row.
- The year began with an active schedule of travel and participation in trade shows and conferences including BIO, OBIO, Advanced Therapies Week, JEC Paris, and PDAC. Upcoming events include Hannover Messe, DiscoveryX, CANSEC, and the National Angel Capital Organization (NACO) conference.
- The Kingston Syracuse Pathway Conference was a success with continued momentum. The Conference saw strong participation in the pitch competition and keynote speaker events.
- The first Startup Ecosystem Pitch Open Mic of the year had a significant turn out and pitches from local startups, with ClassRebel sponsoring prizes for participating companies.

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- The annual Tap Into Funding event for business owners to learn more about provincial and federal grant funding took place on March 30.
- Congratulations were extended to Cyclic Materials on their recent funding announcement; Octane on their acquisition of Lonza; as well as Performance Plants on securing a new investment in China.
- Investment Manager – Sustainable Manufacturing, Abdul Razak Jendi, is leading a business survey to identify trend changes within the manufacturing community. The survey closes at the beginning of April. The survey was designed to provide updates on studies undertaken in 2016 and 2021 and provide insights into trends lines and areas of improvement.
- Applications for the 2026 Summer Company cohort will close on April 24.

II. Amended 2026 Budget

- The 2026 budget will increase from \$4,203,218 to \$7,131,525 if new provincial funding for Tri-Colour Labs is secured. This also includes a funding increase of \$88,000 for OVIN RTDS; a new SBEC funding agreement; and the addition of \$110,750 from the Trade Impacted Communities program.
- Anne noted that the space identified for Tri-Colour Labs was previously converted to graduate student space to address demand.
- Shan sought clarification on the difference between the Helix Life Science program and the Tri-Colour Lab initiative. Donna explained that Helix Life Sciences initiative is federally funded and provides up to \$100,000 in matching funding along with specialized support for life science startups and development of 1,000 square feet of wet lab space at Providence Care. Tri-Colour Labs is a larger proposal to the Ontario Wet Labs programs which would support the development of 10,000 square feet of BSL2 wet lab space for companies.
- It was noted that support from upper levels of government has helped offset salaries and overhead costs. Donna had noted previous concerns that with pandemic related support program delivering ending, there would be budget restrictions on operating costs. The Corporation is now better positioned for 3-5 year planning and projects.

III. Corporate Reserves

- Donna provided an updated on Corporate Reserves based on the draft 2025 audited financial statements. The Corporation has an unrestricted surplus of \$810,900. She noted that Reserves are held to off set costs related to one-time non operating needs or, to offset any commitments or shut down consideration ie. Leases.
After commitments and shut down considerations, the Reserves show a deficit of (\$86,586). Donna noted this is not a concern as the deficit reduces every month as lease terms come closer to completion.

10. New Business

I. Special Purpose Committee: Funding & Venture Capital

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- Discussion took place regarding how to best implement the \$250,000 of reserves set aside to support scaling, early-stage businesses seeking capital.
- The 2026 Special Purpose Committee would assess the feasibility of different funding options and return to the Board with recommendations.
- A meeting is planned for April should schedules align, with recommendations expected to return to the Board in October or November.

11. In Camera (if needed)

- I. Q1 Active Opportunities
- II. Airport & Employment Lands Business Model
- III. CEO Performance Review

Motion to “Move In Camera;”

Moved by Councillor Oosterhof.

Seconded by Sanjay Jain.

Carried. 7:14pm.

**Donna, Shelley and Abby exit meeting for CEO Performance Review. 8:02pm.*

Motion to “Exit In Camera;”

Moved by Councillor Glenn.

Seconded by Sanjay Jain.

Carried. 8:19pm.

12. Issues of the Day (if needed)

- I. Mobility: Frequent Reliable, Regional Connection
 - Donna noted that advocacy efforts are ongoing alongside regional partners to support reliable transportation alternatives beyond VIA Rail.
 - Public consultation on the proposed ALTO route is nearing completion. The City is advocating for a route along Highway 401 which includes a Kingston stop.
 - Councillor Glenn noted the importance of continuing advocacy efforts with VIA Rail as well, given that the ALTO project remains a long-term initiative.
 - Donna shared that Shelley and the Corridor Train Alliance met with representatives from ALTO. They noted that perceptions of Kingston were based on outdated information. During the visit, they provided tours, shared updated data. It was noted that legacy data has created an outdated framework that may have contributed to Kingston being overlooked.
 - Cathy recommended that the Board write a letter to the Minister of Transportation.
 - A draft letter will be circulated to the Board for review.

13. Dates of Next Meeting

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- I. Monday, April 20, 2026 – Annual General Meeting & Newcomer Entrepreneur Awards – Grandview Room - Delta Hotels by Marriott Kingston Waterfront, 1 Johnson Street – 5:00-7:30pm
- II. Monday, May 25, 2026 – Board of Directors Meeting Review of 3rd Draft Kingston Official Plan – Lakeview Room – Delta Hotels by Marriott Kingston Waterfront, 1 Johnson Street – 5:30-8:00pm
- III. Thursday, May 21, 2026 - Finance & Audit Committee Meeting – 9:30-11:00am
- IV. Friday, May 29, 2026 - HR & Nominations Committee Meeting – Virtual
– 9:00-10:00am

14. Adjournment

Motion to “Adjourn;”

Moved by Anne Vivian-Scott.

Seconded by Shan Jhamandas.

Carried. 8:41pm.

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