



## INNOVATION CLUSTER-PETERBOROUGH AND THE KAWARTHAS

### ANNUAL GENERAL MEETING OF THE MEMEBRS

Thursday, May 28<sup>th</sup> 2020

1:30pm to 2:30pm

Virtual Meeting

**ZOOM Meeting ID: 853 1597 4827**

### MINUTES

- Board Attendance:** John Desbiens, Diane Richard, Steve Henderson, Tom Phillips, Bill Davie, David Bignell, Nicole Stephenson, Jim Gastle, Stuart Harrison, Le Nguyen, John Knight, Sally Harding.
- Regrets:** Neil Emery, Maureen Adamson, Sandra Dueck.
- Staff:** Mike Skinner, John Gillis, Rose Terry, Alana Dall, Rachel Stark.
- Guest:** Joanna Park from Baker Tilly LLP, Yves Lafortune from Peterborough Region Angel Network, Diane Therrien from The City of Peterborough, Patrick O’Rielly from City of Kawartha Lakes.

#### 1) Call to Order/Opening Remarks

The meeting was called to order by the Chair at 1:34pm.

#### 2) Approval of Agenda

Moved by: Le Nguyen

Seconded by: Sally Harding

**CARRIED**

THAT the Agenda be approved.

#### 3) Opening Remarks from Board Chair

Board Chair John Desbiens began opening remarks by welcoming those on the Zoom virtual session. He proceeded to explain that the Innovation Cluster has been successful in managing the COVID-19 crisis by pivoting their programming online, and that the transition was seamless for the organization.

#### 4) Introduction and Greetings from Innovation Cluster Partners

a) Mayor Diane Therrien, the City of Peterborough



Diane greeted those watching virtually in what she referred to as “the new world” of Zoom. She stated that she appreciated the work of organizations of Peterborough. Diane commended the Innovation Cluster for their work in setting Peterborough apart for the economic recovery from COVID-19. She stated that the city was fortunate to have an organization to refer to on how to adapt in the current economy and deal with these circumstances in the future.

**b) Deputy Mayor Patrick ORIelly, the City of Kawartha Lakes**

Patrick stated that he had watched the partnership between the Innovation Cluster and the City of Kawartha Lakes flourish as they offer support resources through the incubator. He explained that there was a total of 7 clients so far using the services of the Innovation Cluster. He further went on to thank the Innovation Cluster for their hard work and that he was excited to see the startups working out of the incubator.

**c) Yves Lafortune, Peterborough Region Angel Network**

Yves explained to those watching that the PRAN members and board valued the Innovation Cluster because they act as a gateway to startups in the community and province, as well as that the organization is recognized with FedDev, and that the partnership is identified as the model for other Angel organizations in Ontario, and Canada.

**d) Tom Phillips, Fleming College**

Tom stated that the partnership between the school and organization provides a space that can be used for multiple programs, team meetings, instructional space. Having a space downtown, and away from the school allows students to experience physically going to work. After students graduate and want to pursue entrepreneurship they incubate with the Innovation Cluster, or the startups in the incubator hire Fleming graduates. Tom explained that there are up to 150 students working out of the Applied Projects Hub. He also explained that the new 3D makerspace has been vital in the current COVID-19 pandemic. Fleming staff has been able to make 500 face shields for health workers out of the space.

**e) John Knight, Trent University**

John provided an update on Trent’s plan to phase employees back into the lab space, and that the Cluster provides assistance to those looking to commercialize their research. He also explained that



the partnership enables youth entrepreneurship through the FastStart program. He also provided information in regards to the Cleantech Commons and how the Innovation Cluster will work with agrifood and cleantech tenants in the Cleantech Commons.

#### **5) Declaration of Pecuniary Interest**

No Declarations made.

#### **6) Approval of the AGM May 30, 2019 Minutes**

Moved by: Sally Harding

Seconded by: Diane Richard

**CARRIED**

#### **7) Financial Review – Joanna Park from Baker Tilly LLP**

Joanna Park provided a clean auditors opinion for 2019, and that the Board of Directors had approved of the auditors report. She explained that in 2019 the Innovation Cluster separated their finances from the City of Peterborough. Joanna stated that the organization had high receivables, and a decrease in tangible capital assets. She further explained that Accounts Payable and Liabilities are from the City of Peterborough, and the amount owing to the City. There was 125K operating deficit. She stressed that the Board was aware of this amount.

Motion to approve the auditors report 2019,

Moved by: Bill Davies

Seconded by: Nicole Stephenson

**CARRIED**

#### **8) CEO Report**

Michael Skinner opened the CEO report by explaining that the organization has pivoted to assist clients virtually due to COVID-19, and thanked the Innovation Cluster's partners for all of their support. During his report he summarized the locations where the Innovation Cluster has a physical presence: Downtown Peterborough, Trent University, and the City of Kawartha Lakes. While explaining the service areas he also covered the four sectors that the Innovation Cluster focuses on: Digital, Agriculture tech, Clean tech, and Healthcare tech.



He then focused on how the Innovation Cluster works closely with Fleming College, the Applied Projects Hub allows Fleming students to connect with the startups working out of the Cube. This interaction provides awareness of entrepreneurship, further securing that students stay in Peterborough and the Kawarthas. It also allows students insight into what the Innovation Cluster can provide entrepreneurs, this includes the H2O Makerspace, Cleantech Makerspace, Virtual and Augmented Reality Space, and now the 3D Printer Makerspace.

#### **a) Advisor Updates**

Innovation Cluster advisor Rose Terry provided an update on Agtech and Digital clients. Agtech clients had a total of 3.5 million dollar impact on the economy. Client, Chimp Treats moved into e-commerce, they use this platform to sell their recently launched smoothies. During this time they are conducting R&D for a new product, and have hired more staff.

Digital clients make up 41% of the current client group and contributed 4.4 million dollars in 2019 into the economy. Digital client, Pilates on Demand, has had 277% growth since March of 2020 due to COVID-19. Another client, Streambed Media which is a publishing/analytics engine has grown from 5 to 15 employees, 5 of which are from Trent University.

President and Advisor, John Gillis presented on Clean tech and Healthcare tech. Innovation Cluster client Lab Improvements has their medical device in the local Peterborough hospital, and the medical device has since processed over 200K slides. Prior to COVID-19 the company had been in liaise with Toronto General Hospital but the pandemic has put a stop on the relationship for the time being. The company is also working with another client on a medical device for neck and back issues.

Another client company, Horizon Aircraft which creates hybrid engines for aircraft has sold off their technology for a large sum of money. They are currently working on a vertical takeoff/landing plane, and have a provisional patent on the technology.

Mike briefly went over the impact the Innovation Cluster has had on the local economy,

Awareness

35 Blogs

26 Press Releases

132 Media Pickups

29 Events

1491 Attendees



Companies Supported: 53 Total including Tech and 4 Fast Start

Employment Created: 212 jobs created

Local Impact: \$10,657.008 million

Michael showed a short video that summarized that clients have pivoted their business during the pandemic. He then made a point to summarize how the organization has operated during COVID-19 (since March 16<sup>th</sup>),

Virtual Events: 14

Virtual Attendees: 1134

Media Pickups: 21

The organization has pivoted to Zoom to conduct virtual meetings, workshops and events still fostering an incubation culture for clients.

A motion to accept the CEO report,

Moved by: Dave Bignell    Seconded by: Nicole Stephenson

**CARRIED**

## **9) Elections**

### **a) Directors**

At this time everyone is staying on as directors and will maintain the board members list.

A motion was made to approve Directors as described above.

Moved by: Diane Richards    Seconded by: Steve Henderson

**CARRIED**

### **b) Officers**

Nicole Stephenson has taken on the role of Vice Chair.

A motion to appoint approve the officers as described above.

Moved by: Stuart Harrison    Seconded by: Dave Bignell

**CARRIED**



**c) Other Business**

Steve Henderson made a motion that the Innovation Cluster retains Bakertilly for the 2020 audit,

Moved by: Steve Henderson

Seconded by: Sally Harding

**CARRIED**

**10) Committee Assignments**

Nicole Stephenson has been added to the Executive and Nominations Committee as well as the Finance Committee,

Moved by: Dave Bignell

Seconded by: John Knight

**CARRIED**

**11) Bylaw Amendments**

No Bylaw Amendments to be made

**12) Closing Comments**

John Desbiens closed the session by thanking attendees for hopping on the virtual AGM, and stated that the adapting and acclimatizing taking place due to the pandemic has made the community stronger, and fostered collaboration.

**13) Adjournment**

A motion to adjourn the Annual General Meeting,

Seconded by: David Bignell

**CARRIED**