

Notes to the 2017 audited financial statements

Investment attraction is highly competitive within the province of Ontario, Canada and internationally. Success at investment attraction is not often seen in the short-term seeing as investment decisions are made with a long-term view. Moreover, much of the work leading up to the investment decision is of a confidential nature so as to protect all parties.

The following summary has been prepared to accompany the 2017 audited financial statements of the Invest North Bay Development Corporation.

The Invest North Bay Development Corporation (INBDC) works with the City, investors and private sector partners, as appropriate, to maximize the value of current and future city-owned assets with the focus of growing and developing the City.

The mandate of the Invest North Bay Development Corporation includes the creation of an environment that supports long-term economic and community growth. This includes developing a community advocacy strategy, building an adoptive environment for municipal innovation, and making North Bay an attractive place to invest and do business.

As such, INBDC has allocated portions of its annual operating budget towards the following projects that help promote and leverage community assets. Various projects have been considered by INBDC and fund commitments outlined in the 2017 audited financial statements are a result of the INBDC Board of Directors earmarking funds as internally restricted to potentially support those initiatives.

Industrial Technology Benefits

Potential investment to leverage a public/private funded program to increase supply chain opportunities for firms to participate in the defence sector. Investment dollars were earmarked to support the development of the program in 2016; however, an alternative pan-northern approach to this sector is now being pursued by the Economic Development Offices of the five large northern Ontario urban centres. These internally restricted funds were reallocated to a different investment opportunity in 2017.

Marketing Initiative

Investment in a multi-phased approach to marketing North Bay in southern Ontario as outlined in RFP dated September 7, 2016. This is a multi-year project requiring additional funds beyond the initial 2016 commitment.

Unmanned Aerial Vehicles (UAV)

Investment in a feasibility study to develop the airport as a hub for unmanned aerial vehicles resulted in identification of alternate business development opportunities that align with infrastructure and more immediate market demand.

Hydrogen Business Forum

INBDC, along with the Ontario Hydrogen Business Association and partners, hosted the first Ontario Hydrogen Business Forum outside of the GTA in North Bay, attracting participants from across the province interested in new technology and industrial applications.

Feasibility Study

The organization committed \$3,000 to leverage provincial funding through the Rural Economic Development Program, towards the development of a North Bay Farmers' Market feasibility study. The project has been placed on hold.