
News Release

FRONTENAC COUNTY AREA RECEIVES INDUSTRY CANADA SUPPORT FOR LOCAL CFDC

SHARBOT LAKE, Ontario (October 20, 2003) -Hastings-Frontenac-Lennox and Addington MP, Larry McCormick, and Kingston and the Islands MP, the Honourable Peter Milliken, are pleased to announce, on behalf of the Honourable Andy Mitchell, Secretary of State (Rural Development) (FedNor), a Government of Canada investment totaling \$796,925 to the Frontenac Community Futures Development Corporation (CFDC). Of this total, \$296,925 will go towards the start-up and ongoing operation; and \$500,000 will be used for investment activities.

“Expansion of the CFDC program is helping to eliminate gaps in rural coverage, particularly in Southern Ontario,” says Mr. McCormick.

“This announcement recognizes that people at the local level are best positioned to know the community’s economic development priorities and needs,” adds Mr. Milliken.

There are now 58 CFDCs located throughout rural and Northern Ontario funded by Industry Canada’s Community Futures Program. The addition of the Frontenac CFDC is part of a five-year, \$37 million federal government expansion of the program in Ontario.

This week, Canada is saluting the important contribution small and medium-sized businesses make to our economy with the celebration of Small Business Week (October 19-25), an initiative of the Business Development Bank of Canada (BDC). On October 24, rural Ontario communities will give special recognition to CFDCs and the valuable services they offer local entrepreneurs and business owners with the celebration of CFDC Day.

In the last five years, Ontario CFDCs have successfully invested more than \$196 million through their loans and business counselling activities to help the small business sector create or maintain 22,288 jobs. In its first year of operation, the Frontenac CFDC will provide advisory, counselling and financial services to businesses and individuals.

“CFDCs have an excellent track record of fostering economic development, diversity and employment creation,” says Mr. Mitchell. “The emergence of the Frontenac CFDC demonstrates how the Government of Canada works with partners to promote self-reliant communities.”

“We look forward to playing an important role in developing this region and its priorities, such as improving access to capital, encouraging diversity and attracting larger employers by working closely with community partners and stakeholders,” says Ryan Seeds, Chair of the Frontenac Community Futures Development Corporation.

Through this initiative the Government of Canada is acting on its commitment to support economic growth and diversification in rural communities.

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This news release is also available on the Internet at: <http://fednor.ic.gc.ca>

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