

Waterloo Region Economic Development Corporation

Partnering for Success

New directions for economic prosperity in Waterloo Region

Waterloo Region has enjoyed several decades of sustained economic growth and continues to be one of the top centres of economic growth and prosperity for Ontario and Canada. Today, community leaders are focussing on a new approach to economic development to help ensure Waterloo Region stays on the leading edge.

In 2012, the Region of Waterloo, seven Area Municipalities and Canada's Technology Triangle, Inc. (CTT) commissioned a study that identified, among a range of recommendations, the need for a more coordinated, integrated regional approach to economic development and the need for a comprehensive regional economic development strategy.

The Waterloo Region Economic Development Strategy (WREDS)

Led by a Steering Committee consisting of the Chief Administrative Officers of the seven Area Municipalities and the Region of Waterloo and the Chief Executive Officer of CTT, work began on the first ever Waterloo Region Economic Development Strategy (WREDS) to help define a new vision and strategic framework for the delivery of economic development services throughout Waterloo Region.

The Strategy was developed using a collaborative approach to engage local community experts and stakeholders from a variety of businesses and community organizations. An Advisory Committee made up of community leaders and industry experts also supported the work of the Steering Committee. The Strategy's vision is for Waterloo region's economy "To be locally rooted, internationally competitive and globally renowned". The Strategy includes four overarching goals, which will be achieved through more than 40 specific action items to be implemented by various organizations. The Strategy was approved by the Region and Area Municipal Councils in February and March 2015.

The Waterloo Region Economic Development Corporation (WREDC)

The Waterloo Region Economic Development Strategy identified the need for a new Waterloo Region Economic Development Corporation, to foster, support and help deliver a more coordinated, regional approach to economic development. The new WREDC will be responsible for a variety of economic development functions that are best done at a region-wide scale, such as:

- Managing the implementation of the Strategy.
- Investment attraction to Waterloo Region – including building a strong case (value proposition) for investing in the region's key growth industries.
- Liaison with Provincial and Federal government efforts to attract industry and grow key sectors of the economy.
- Facilitating the coordination and alignment of area municipal economic development activities.
- Work with various partners to remove barriers and promote economic development in Waterloo region.
- Marketing and promotion of the region.
- Identify and support key growth sectors.
- Talent development and people attraction (working with partners).
- Data and research to support region-wide economic development activities.

The WREDC will assume the Foreign Direct Investment and investment attraction role currently provided by Canada's Technology Triangle (CTT). After incorporating the WREDC in 2015, these CTT activities will transition to the new organization in late 2015/early 2016. The Steering Committee and CTT Board of Directors have developed a transition plan to ensure a smooth transition of these important activities from CTT to the new WREDC. This transition plan was recently supported unanimously by the CTT Board of Directors.

The new WREDC will be created as an independent, not-for-profit organization, funded primarily by the Region and seven Area Municipalities. It will complement and support, but not duplicate, the collaborative efforts of the area municipal and regional economic development teams. The municipal economic development teams will continue to deliver local economic development services such as: business retention and expansion programs, marketing and promotion of the local municipalities, operation of Small Business Centers and local development incentive programs.

The WREDC Board of Directors

The new WREDC will be governed by an arms-length Board of Directors. In response to advertisements in January and February, 2015, over 100 applications were received from people interested in being members of the Inaugural Board of Directors of WREDC. The applications were reviewed by a Selection Committee comprised of public and private sector community leaders. The members of the Selection Committee are

identified below. The Selection Committee looked for applicants with a range of knowledge, skills and experience, as well as strategic relationships with local, national and international businesses. They also looked for community members knowledgeable about different aspects of the local economy, who had a keen interest in the ongoing success of the region's overall economy and community well-being.

The Board of Directors will consist of up to 15 members. The Selection Committee has selected the following thirteen people to serve an initial 2-year term on the WREDC Board. Brief profiles of the Board members are attached.

- Arnold Drung
- Barbara Fennessy
- Bob Crow
- Carol Leaman
- Charlie Cipolla
- Chris Donnelly
- Gerry Remers
- Greg McCauley
- Jane Black
- Jeff MacIntyre
- Martha George
- Mike Kirkup
- Murray Gamble

The Selection Committee also identified Gerry Remers to serve as the Inaugural Chair of the WREDC Board.

The new Board of Directors will take on a number of tasks over the next several months to formally launch the new Corporation, including:

- Finalizing the Corporation's By-Laws.
- Finalizing a Memorandum of Understanding between WREDC and the municipal funding partners to document funding arrangements, reporting provisions, accountability mechanisms, etc.
- Recruiting and selecting a Chief Executive Officer.
- Working with the CEO to develop staffing and operating plans for the new organization.

Transition during 2015

The Region and Area Municipalities will continue to work together to implement the economic development actions identified in the WREDS and to support the start-up of the WREDC in 2015. CTT will continue to perform its valuable foreign direct investment

role during 2015 as it continues its international missions, follows-up on its leads around the world, and attracts delegations and investors to the region.

As the new corporation is established, it will work closely with CTT to transition its key assets and maintain and build strong relationships with existing and new partners.

Communication with leads, prospects and other stakeholders will be ongoing in order to provide clarity, confidence and certainty.

WREDC Board of Directors Selection Committee

The WREDC Board Selection Committee members are:

- Regional Chairman Ken Seiling
- Cambridge Mayor Doug Craig
- Kitchener Mayor Berry Vrbanovic
- Waterloo Mayor Dave Jaworsky
- Woolwich Mayor Sandy Shantz
- Mary D'Alton, President and Managing Director of the Waterloo Inn
- Greg Durocher, President/CEO of the Cambridge Chamber of Commerce
- Bruce Gordon, Chairman of Manulife Bank, Manulife Trust, Standard Life Canada
- Tim Jackson, Executive Vice President for the MaRS Discovery District
- Ian McLean, President/CEO of the Greater KW Chamber of Commerce.

The current Selection Committee will remain in place for 2 years following the date of WREDC incorporation. Following that, the Selection Committee will consist of the Regional Chair, 3 City Mayors, Township Mayor, and the Board Chairs of the Cambridge and Greater Kitchener Waterloo Chambers of Commerce, or their designates.