



# AGM

Annual General Meeting

# Annual Report

Presented January 25, 2023 at the AGM  
Hub350 - 350 Legget Drive  
4:30PM - 7:00PM

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# AGM Agenda

**Registration & Doors Open** **4:30 - 5:00pm**

**Opening Remarks** **5:00 - 5:15pm**

Jenna Sudds, Member of Parliament (Kanata-Carleton)  
 Dr. Merrilee Fullerton, Member of Provincial Parliament (Kanata - Carleton)  
 Cathy Curry, Councillor, Ward 4 (Kanata North)

**Presentations** **5:15 - 5:45pm**

Economic Development Services Outlook - David Wise, Acting Director  
 Economic Development and Long Range Planning, City of Ottawa

**Annual General Meeting** **5:45 - 6:45pm**

Call Meeting to Order (KNBA Chair, Amy MacLeod)  
 Approval of the 2022 Meeting Agenda  
 Approval of the 2021 AGM Minutes  
 Approval and confirmation of the new Board of Management

Chair's Report (Amy MacLeod)  
 Approval of the 2022 Chair's Report

Executive Director's Report (Jamie Petten)  
 Approval of the Executive Directors 2022 Report  
 Approval of the 2023 Strategic Plan

Treasurer's Report (Richard Jervis)  
 Approval of the 2021 Auditor's Report  
 Approval of the 2022 Financials YTD

Closing Remarks (Amy MacLeod)  
 Motion to Adjourn

**Closing Remarks** **6:45 - 7:00pm**

Guy Levesque - Associate Vice-President, Innovation, Partnerships and  
 Entrepreneurship, University of Ottawa

# KNBA Board of Directors

## INCUMBENT BOARD MEMBERS

Board Chair - Amy MacLeod - Vice President Corporate Communications, MDA

Treasurer - Richard Jervis - Relationship Manager, Royal Bank of Canada

Dana Brown - Dean, Sprott School of Business, Carleton University

Amanda Gordon - Chief of Staff, KNBA

Nyle Kelly - General Manager, Executive Vice President, Brookstreet Hotel and Marshes Golf Club

Patrick Ferris - General Counsel, Corporate Secretary, KRP Properties

Sam Khatib - Owner, Papa Sam's Restaurant

Tracy King - Vice President Marketing, Martello

Guy Levesque - Associate Vice-President, Innovation, Partnerships and Entrepreneurship, University of Ottawa

John Luszczek - Director, Ericsson

John Wall - Senior Vice President, Head of QNX, Blackberry

Cathy Curry - Councillor Kanata North (non-voting)

## OUTGOING BOARD MEMBERS

Nyle Kelly - General Manager, Executive Vice President, Brookstreet Hotel and Marshes Golf Club

### Ex-Officio for 2023

Amy MacLeod - Vice President Corporate Communications, MDA

John Luszczek - Director Ericsson

## INCOMING BOARD MEMBERS

Vice Chair, Ben Morris - Vice President of Corporate Development and Technology Partnerships, Wesley Clover

Marcos Cavaletti - Senior Advisor & Head of Ottawa Site, Ericsson Canada Inc

## KNBA TEAM

Jamie Petten - President & CEO

Amanda Gordon - Chief of Staff

Julia Frame - Director, Partnerships

Erin Moretto - Director, Programs and Hub350 Operations

Julia Lewis - Director, Marketing

Michelle Rugema - Manager, Academic and Corporate Partnerships

Kim Perry - Manager, Events

Natasha Tardioli - Community Manager

# Chair's Report

*Amy MacLeod - Vice President, Corporate Communications, MDA*

Happy 10th anniversary! From our origins a decade ago, the mission of the Kanata North Business Association has been to create conditions for business success in our community by fostering an environment where the best talent in the world can live, work, play, learn, innovate, and make an impact. What a decade of progress, growth and evolution it has been! As we celebrate this moment, I want to take this opportunity to thank and acknowledge the founding Board members and management of KNBA for the vision, effort and passion that has brought us all so far, so fast.

This year also marks the completion of our 2018 – 2022 strategic plan as we prepare to once again open our imaginations to define and create the future of KNBA. Building on the strong foundation now in place, in 2023 the KNBA team and Board will be working closely with our business community to create a new strategic plan for Kanata North that will define the next roadmap, ensuring our park continues to thrive in the decade ahead.

And what an enviable position of strength we have to start from. As Canada's largest technology park, Kanata North is now universally recognized as a technology powerhouse, innovation hub and economic development engine in Ottawa, Ontario, Canada and around the world. More than 500 member companies annually contribute \$13B to Canada's GDP and sustain over 33,000 jobs in the technology park and surrounding halo communities. Our workforce is highly educated, highly skilled and extremely

valuable, contributing at four times the national productivity rate.

To foster multi-sector collaboration even further and help transform the Kanata North Technology Park into a complete, connected, living lab community, KNBA has been actively consulting with our members to identify the forces that shape Kanata North. Equally important, we are identifying the forces that inhibit growth and economic potential and prosperity in the Park.

The pressing priority for our member companies is clear and unequivocal: TALENT. Like all global tech hubs, Kanata North is in a fierce competition to attract and retain companies, investment, and—crucially—people. Canada is now home to some of the fastest growing markets for high-tech jobs in North America, with world-class research institutions. Our workforce is one of the most educated in the world. These are huge advantages and assets for us but other countries are moving quickly in an international competition for investment and innovation. We need to stand on guard to ensure Canadian businesses—of all sizes—can continue to succeed in and from Canada.

Consequently, a key priority of KNBA's mandate will continue to be positioning Kanata North as a location of choice for high-tech leaders, entrepreneurs, and the innovative engineers and scientists that are essential for cutting-edge R&D, resources that are both scarce, in high-demand, and highly mobile.

In the true spirit of global competition and local collaboration, our technology member companies are joining us on this journey by broadening their talent attraction strategies to create access and opportunity for a diverse range of people from broad socio-economic and global backgrounds, opening the doors to talent further, and other strong partners, allies and advocates are joining us in this fight. Over the last three years the number of employees working in the Kanata North tech park has increased over 1,000 every year. The University of Ottawa and Carleton University have now established Kanata-North satellite campuses directly in the technology park to partner and integrate more with our members, and more are following their lead.

We have everything we need to win this

space and gateway to Canada's largest technology - taking our opportunity to collaborate, inspire and learn to a new level and creating a more competitive business environment for Ottawa's business community. And what a successful first year it has been.

In 2022, almost 10,000 Hub350 visitors explored opportunities to live, work, play, learn and innovate in Canada's largest technology park, adding immediate value to our member companies and employees. What I am equally proud of is that this space is also enabling a deeper integration of post-secondary institutions, colleges and community organizations within the technology park by providing access to people skills, and global talent.

At our core we remain a technology park,



**In 2022, almost 10,000 Hub350 visitors explored opportunities to live, work, play, learn and innovate in Canada's largest technology park, adding immediate value to our member companies and employees.**

*- Amy MacLeod, Vice President, Corporate Communications, MDA*

talent competition, but we must relentlessly remind the world what Kanata North and Canadian technology and innovation has to offer. KNBA will remain laser focused on helping enable access to more talent, working together with our members and government partners, to bring tech talent together with the best in Canadian industry, academia and finance.

In October, we also marked the first anniversary of Hub350 - a new physical

focused on innovating the next wave. There is unprecedented 5G growth happening worldwide related with increasing investment in the communications industry. In the context of the current environment and the pandemic - the demand for research, development and essential services related to connectivity and 5G have increased exponentially for business in Kanata North.

Our newly installed Telus 5G Innovation Zone is a strategic and competitive asset

available to local businesses focused on this emerging market, enabling them to test real-world applications and services on a 5G network, with 500+ businesses in the park as a proof of concept. This infrastructure, alongside a high concentration of technology companies and post-secondary institutions, provides an ideal environment to accelerate innovation in the tech park. By continuing to showcase the art of the possible, Kanata North is truly helping drive Canadian innovation.

Over the coming decade, our ambition is to continue to transform Kanata North from a conventional business park into a modern, connected, sustainable, livable community that the world's top tech workers and entrepreneurs seek out as a place to live, work, play, learn and innovate. Our vision is to link cutting-edge mobility with a diverse range of housing and a broader mix of retail, food, arts, culture, breweries and similar uses that bring streets to life and promote community.

While we celebrate our incredible first decade, we recognize that KNBA is at another critical inflection point that will determine the future growth and economic prosperity in Canada's largest tech hub. Sustaining and expanding our park will require the Kanata North business community to once again lean in and support our small but mighty Kanata North Business Association – as they always have. Together, we have an amazing opportunity to build the future of this unique economic zone and world-class technology park for the generations to come.

On behalf of the KNBA Board of Directors, I want to extend our sincere thanks and congratulations to the KNBA management and staff, under the brilliant leadership of the Jamie Petten, on an exceptional period of strategic execution, expansion and growth. Your vision,

execution, expansion and growth. Your vision, creativity, dedication and hard work have set the stage for a bright and innovative future for us all.

Amy MacLeod  
*Vice President, Corporate Communications,*  
*MDA*



**“Our mission has always been steadfast in our aim for Kanata North technology hub to be recognized as the destination of choice for technical and business talent seeking world class work with world class companies.”**

*- Jamie Petten, President & CEO, KNBA*

# Executive Director's Report

Jamie Petten, President and CEO, KNBA

## IT'S OUR ANNIVERSARY!

While I will focus on my time since joining 5 years ago, and specifically on our KNBA achievements over the last year, I am proud to share with you a culmination of our community progress in my 2023 CEO Report.

When I joined this team in 2018, we were just beginning a new strategic planning cycle as we set forth to build a vision for the tech park that would best serve our member companies and their success. At the time KNBA aspired to be the uniting force and voice of members of the Kanata North Technology Park. Through advocacy, communications, networking and strategic partnerships, our board and association committed to:

- 1) helping technology businesses grow and thrive and
- 2) creating a place where the best talent in Canada want to work.

**Talent:** Engage, attract, and retain world-class technical and business talent to Kanata North.

**Impact:** Foster a vibrant social ecosystem that drives purpose and impact for the community at large.

Our mission was clear: **by 2022 Kanata North would be recognized as the destination of choice for technical and business talent seeking world-class work with world-class companies.**

**Our markers of success for KNBA were set:**

- Net new corporate, financial, and post-secondary institutions investing in dedicated campus space in the park
- New commercial and residential mixed-use development
- Increased government investments in park infrastructure and member companies
- Real-time innovation deployed in tech park

## TECH. TALENT. IMPACT.

**In 2018, the Business Association identified three key pillars that would reinforce the 2019 - 2022 strategic vision;**

**Tech:** Nurture a thriving technology community through thought leadership programs and collaborative partnerships.

infrastructure and member companies

- Academic presence (schools, co-ops, interns)
- Transportation infrastructure
- Diversity of the employee base
- Monies raised for the community by companies

## Executive Director's Report

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Fast forward five years and the results are remarkable. As I reflect I am proud, grateful, and inspired by what we have accomplished by working together as a community.

Much of our hard work and planning has manifested into a long list of results in 2022 but what comes to the forefront are the many people, past and present, who have offered their time, mentorship and enthusiasm through this journey in support of the park's overall success.

Five years ago, we were a small but mighty team of two, working alongside an inspiring group of committed board executives who had rolled up their sleeves to support the growth and transformation of this community. Today, we are a growing organization of skilled and talented leaders, partners and stakeholders working together to create an environment here in **Canada's Largest Technology Park that fosters innovation, collaboration, and growth.** I am forever grateful for each and every contribution along the way, as we are truly now the sum of many parts.

To our ever-growing team; Jules, Erin, Julia, Michelle, Kim, Natasha, Heather, and Amanda – your talent, commitment and genuine desire to collaborate with our community never ceases to amaze me. Your leadership serves as the heartbeat of this association and your contributions day in, and day out have already had a lasting impact that will be felt for generations to come. When I look to our children, I am so proud of the bright future we are creating for them. Recognize that your impact is real and your efforts do not go unnoticed.



# The RESULTS speak for themselves.

*In 2022, the Association drove significant results across all four pillars.*

## ADVOCACY

Our Kanata North Business Association advocacy initiatives continue to demonstrate a critical need for investments in the tech park to maximize the global opportunity presented by our connectivity, telecommunications and 5G sectors for Ottawa, Ontario, and Canada.

Our discussions with government at all levels are engaged, confirming that they too have an interest in supporting the future of #CanadasLargestTechPark:

- **\$131,057,245.40+ in federal funding secured for investments, projects and businesses in Kanata – Carleton**

- **\$50,000,000+ invested in the Kanata North Technology Park to date**

- **CAV Feasibility Study with a Federal commitment of \$10M to fund the pilot of a green mile shuttle**

- **EODF (Eastern Ontario Development Fund) \$1.5M raised to date**

- **City of Ottawa Official Plan passing includes our own Special Economic District Designation for Kanata North as approved by the Province of Ontario**

- **Nokia announcement to transform**

**their 26-acre campus in the tech park into a sustainable, accessible mixed-use corporate, residential, and commercial hub with over \$70M in investments from local, provincial, and federal government**

- **Main & Main's 13.6-acre mixed-use development of mid and high-rise buildings with prime retail and amenity space**

When I look back at what has been achieved since our last strategic plan, our countless meetings and trips to Queen's Park are paying off. Now when I drive to work and see cranes and cement trucks in our park, I am excited. The best part is that we are just at the beginning of this forthcoming transformation of our park and support from all levels of government are tangible.

## TECH

We couldn't do what we do without our regional economic development partners including Invest Ottawa, Ottawa Tourism and the Ottawa Board of Trade. In addition to our joint collaboration and leadership at our annual CAV Canada Smart Mobility Conference, our organization has spent the last several years exploring the **Art of the Possible** in partnership with Invest Ottawa/ Area X.0 with pilot deployments such as our 2019 POD Shuttle Pilot at the Brookstreet

Hotel and our more recent 2022 Drone Pilot at the Marshes Golf Course.

At the heart of Kanata North, is the **TELUS 5G Innovation Zone**, powered by Canada's fastest mobile network. 5G represents one of the most significant new advances in communications technologies to date, making the 5G Innovation Zone ideal for conceptualizing, developing, testing, and now, commercializing 5G. It is our belief that 5G is the next generation of wireless technology which **will power the global economy**, making our lives easier and safer. 5G is about blazing-fast speeds, exceptional coverage, and reliability like we have never seen before, bringing near instantaneous responsiveness (low latency) which will enable applications such as remote surgery, autonomous cars and the creation of truly smart cities.

I am proud to confirm the **2022 launch of our inaugural Living Lab Accelerator** program in partnership with L-SPARK which welcomed a new wave of 5G innovators and entrepreneurs to our technology park. The opportunities for the Living Lab are the technologies that will follow as the reimagining of Kanata North moves forward, including 5G connectivity, artificial intelligence, and cleantech. The Living Lab concept is exciting because it allows Canada to showcase what we already do well, but also invites the opportunity to create, attract and nurture new kinds of companies here.

Already we can see the potential of innovative solutions transforming our buildings, streets, shops, and vehicles. While this project has been launched to provide value to companies by giving them insight into the real-world use and limitations of their products, just as importantly, as the project gains momentum, it is our goal to

ensure it appeals to residents—primarily tech-savvy engineers and entrepreneurs who work in Kanata North—by offering an opportunity to experience and provide feedback on the latest cutting-edge tech, while increasing the global recognition of the tech park as a vibrant place to live, work, play, learn and innovate.

Finally, in an effort to support our success in tech, KNBA has rapidly expanded our Leadership Councils in 2022. With the support of Stratford Group, we now have CEO, CFO, R&D, CTO and HR leaders meeting on a month-to-month basis concurrently to have real, raw peer-to-peer dialogue. It's been highly informative to hear from such a diverse set of executives from across the park. **When we collaborate and support each other, we grow as a community and a region;** our Kanata North Leadership Councils are living proof!

## TALENT

To support our commitment to foster multi-sector collaboration to transform Kanata North Technology Park into a complete and connected living lab community for local, national, and international talent to live, work, play, learn and innovate, KNBA has been actively consulting with our membership base to identify the forces that shape Kanata North. More importantly, we have focused on those forces that currently, and in the next 20 years, inhibit growth and reduce the economic potential and prosperity of the Kanata North Technology Park. The emerging opportunities and needs of Ontario companies in the adoption of critical technologies is **loud and clear: TALENT.**

Today, KNBA facilitates in-person and virtual connections between academic

institutions and corporate/member companies in the technology park. Since the outset of our 2018 strategic plan we have seen tremendous progress in our capacity to engage post secondary institutions;

**- uOttawa opened its Kanata North Campus in 2019**

**- Carleton University opened its Kanata North Campus in 2021**

**- uOttawa expands Kanata North Campus with CAV Research Facility in 2021**

**-uOttawa opened its second Kanata North location at Hub350 in 2022**

**- Discover Technata Job Board was launched and continues to grow in both numbers of job seekers and companies making career connections through this career portal at <https://jobs.discovertechnata.com/jobs>**

Leveraging experienced talent within the park to guide next generation technology workers transitioning from academic institutions through mentorship and immersive learning opportunities, our talent programs have since skyrocketed with tremendous support from our growing list of academic partners; uOttawa, Carleton, Algonquin, and Queen's University.

With Discover Technata Tech + Talent Expo back in person for the first time since 2020, this year we were blown away with the community response.

**Over 2000 job seekers and 50+ exhibitors** joined us live and in person at the Brookstreet hotel for a chock-full day of networking, interviews and career

exploration! Buses of students attended from Carleton, uOttawa, Algonquin and all the way from Kingston, Queen's. We have been so thrilled to showcase to the world that Kanata North is the place to be.

**One company alone conducted over 300 private interviews** with candidates on site at the event and conveyed that they will be making several hires from the pool of interviewees.

Our first ever Technata Hacks Hackathon series has also launched. This **sold out, oversubscribed** event attracted over 100 students (**with wait lists** of more interested in attending) and thanks to the tremendous support we received from our industry partners here in the park; Solace, Nokia, ROSS, Ericsson, Pleora and more, this event enabled career making connections between industry and next-gen talent.

We have most recently welcomed several student interns to the KNBA team in an effort to lead by example and offer immersive experiential learning opportunities for the talent of tomorrow to explore what it would be like to work in Canada's largest tech park. Dylan, Amy, Helena, Jingyuan and Yomna have enabled us to refine our metrics, implement improvements to our process and improve the overall customer experience.

## IMPACT

Many factors contribute to the attractiveness of a location for technology-oriented businesses and workers. For many tech hubs, the differentiator is increasingly an environment that meets the personal and professional needs of current employees and future recruits—i.e., **a community** where

talented high-tech workers want to live, work, play, learn, innovate and set down roots.

We have continued to support the development of a connected Kanata North with the opening of Hub350 this year. This space has come alive as the community builder and connector for Canada's largest Technology Park.

It is also a space for business leaders to come together on a monthly basis through programming. Hub350 has become a space for community events, meetings and entrepreneurs to soft land until they have a space of their own with **almost 10,000 visitors and thousands of meetings and events**, (actually 9,219 visitors, 2,169 bookings and 143 events to be precise – yes it's been a busy year at the Hub!) all in our first year since opening. It is amazing to see so many friendly faces returning to the tech park and experiencing the unplanned collisions that our Hub350 space offers.

We are also very excited to see our on-line community growing every day. It has grown to **+50,000, with a new +39,000 newsletter subscribers** now following KNBA for updates on the park.

2023 was a year we saw an increase in DEI events as we welcomed Nokia & Carleton University's Women in Tech: Ignite & Burn Bright – How to Stand Out and Be Recognized in the Workplace event which was a huge success, along with Nokia, Ericsson, and Hub350's premier 2SLGBTQIA+ movie night.

In fact, if you swing by Hub350, it feels like there are events happening more often now than not. A vibrant culture of collaboration has also ignited across the

park with volleyball leagues forming, food trucks returning and a whole series of community oriented fundraising events in partnership with the Queensway Carleton Hospital Foundation and Ottawa Sports and Entertainment (OSEG) to **bring the FUN back to our tech park!**

The **grand opening of our ROSS Video digital media lab** was a monumental moment for Hub350. The powerful capabilities that this state-of-the-art studio will bring to our members can't be understated. With this new gem operating in the tech park, we have the ability to **showcase local companies and Canadian technology**. This full-scale studio will provide the infrastructure for many broadcasting opportunities for our member companies and partners, as well as integrated and experiential learning that will further strengthen talent pools with relevant skills needed in the park. I envision an environment ripe for storytelling and maybe even a bit of bragging as our member companies, partners and community stakeholders begin to broadcast their news live from Canada's largest tech park.

I cannot thank our partners at ROSS enough for their incredible support and partnership. It might be one of my proudest moments at KNBA to have had the ability to shine a light on this homegrown technology and to implement a "made in Kanata North" solution right here within Hub350.

The expansion of our finance ecosystem, under the leadership and support of our partners at RBCx + RBC Ventures is also very exciting. Creating a space for a global finance community to soft land and network with one another has been a vision of ours from day one. Our partner attraction to this space is very impressive. We look forward to continuing to expand the finance community

here in Kanata North, welcoming angels, VC's and other business supporting partners over the months and years to come.

## WHAT'S NEXT?

**“Together we are on a continued mission to transform the Kanata North technology park from a 1970's industrial business park to a complete and connected Living Lab Community with mixed uses, next-generation technology solutions and a vibrant culture of collaboration across the technology park.”**

For all its ambition, Hub350 is merely a first step toward the fulfillment of a much larger vision to enhance Kanata North's competitiveness. It is well-known that tech workers want challenging jobs, competitive salaries, and opportunities for advancement, but research has shown that quality of life is also a top priority for our tech talent, engineers, scientists, and business graduates.

Most are looking for short commutes, opportunities to learn and grow, and a place to build a life beyond their careers. Increasingly, many also want to live a lifestyle that is environmentally sustainable. While the places that offer this lifestyle are typically referred to as “urban” they are not necessarily downtown. Rather, they are characterized by dense, walkable, mixed-use, and community-rich environments that support a diversity of live, work, play, learn, and innovate lifestyles. It is clear that **Kanata North must modernize** and evolve if it is to survive and thrive.

What will distinguish this district from the office park today? A series of compact nodes that support the critical mass of live, work, play, learn, and innovate activities, by promoting the “creative collisions” of people that power new ideas.

Nokia's recent \$340 M announcement of 2800+ residential and mixed use development plans alongside the Brookstreet's plans for a second residential tower are just the beginning of this forthcoming transformation across the Kanata North technology park.

## THE YEAR AHEAD FOR KNBA/ HUB350 MANAGEMENT TEAM:

Our team's focus for 2023 can be summed up with the same North Star mission statement, guiding our Board to advocate for business success in Kanata North by fostering an environment where the best talent in Canada can live, work, play, learn, innovate, create connections and make an impact. So how does this translate into our teams' daily workplans? Here is what we will focus on in 2023:

- **Our KNBA strategic planning cycle for the next 5 years**
- **Continued operational sustainability and excellence**
- **Hub350 Partner strategic attraction and retention**
  - **Finance – 10 financial institutions**
  - **Media – 5 media publications**
  - **Corporate – 5 corporate organizations**
  - **Academic – 20 academic institutions**
  - **5G – 5 local and national players**

## What's Next?

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- Expansion of Government funding to support current and future Hub350 Programs

- Growth of our programs

### TALENT:

- Discover Technata Talent Platform

### IMPACT:

- 5G Living Lab Accelerator
- ROSS Video Digital Media Lab
- Member community outreach and engagement

- Raise the profile and awareness of Canada's largest technology hub

Of course, none of this would be possible without the continued commitment and support of our partners and for that **I THANK YOU!**

Together with the support of the City of Ottawa, the Province of Ontario's Eastern Ontario Development Fund and our partners in the Federal government we are contributing to programming that makes a difference and supports our technology community's success. I have never been more excited about the future right here in Canada's largest technology park.

On behalf of our Board, and our KNBA team, I must share that we couldn't be more grateful for your support.



# Treasurer's Report

*Richard Jervis - Relationship Manager, Royal Bank of Canada*

Twenty-Two was an exciting year for the KNBA marking the 1 year anniversary of Hub350 and the official launch of the ROSS Digital Media Lab. There were over 10,000 visitors to Hub350 and thousands of meetings and events hosted.

## Results against the 2022 budget:

**2022 Revenues:** The KNBA revenues are derived mainly from Member Levy's, Grants, Hub350 Partnerships and Community Events. Overall the Fiscal Year End 2022 revenues of just over \$2 million was an increase of 39% over revenue closed in 2021.

Due to a change in reporting standards Hub350 partnership revenue ended at \$691,304 versus the budgeted \$920,000. The original budget accounted for full term payments of Hub350 partnership revenue being recognized the year it was received. However, a change in reporting standards required the Hub350 partnership revenue to be recognized over the term of their multi-year agreements, resulting in revenue being deferred to future years which decreased the amount booked for 2022.

The revenue from member levy's fell slightly short by \$6661 due to higher than anticipated remissions. Grant revenue was roughly \$30,000 under budget however these shortfalls were helped offset by other revenue from TechNATA which was roughly \$48,000

higher than budgeted.

**2022 Expenses:** It was with great excitement in 2022 to focus on the completion of the Digital Media Lab and Ross Equipment at a total capital purchase investment of \$444,381. Capital and infrastructure costs were budgeted for \$400,000 to complete these projects however the costs were incorporated in the Capital Cost Depreciation spreading the cost out over their useful life. This meant the actual expenses were only \$162,089 resulting in being under budget by \$237,911.

Total administrations costs were increased by \$141,889. Promotion and budgeting was increased by \$100,797 due to the recording of in-kind contributed services expense.

**2022 FYE Position (unaudited):** The 2022 Fiscal Year End revenues (unaudited) is projecting a shortfall of \$23,941 while expenses were over budget by \$4,775.

The overall net financial position for 2022 came in at a slight deficit of \$28,716.

The balance in reserve entering 2022 was \$200,998 and as a result of the deficit the ending balance in reserve is \$172,282.

## Moving into 2023:

The KNBA was excited to see the vision of Hub350 become a reality in 2022 as a truly

## Treasurer's Report

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collaborative and inclusive environment to bring community members together. Entering 2023 we look forward to a continued focus on Hub350 to help attract new sponsors, discover new talent, and raise the profile of Canada's largest technology park through the use of the digital media lab.

**2023 Revenues:** Member levies have not increased in the past 5 years and the KNBA continues to generate additional funding through alternative revenue streams. Net member levies are again forecast to be \$440,500 which means while the KNBA's programs and operations continue to increase in terms of value and impact for the members, there is no increase in the levy incurred from the budgeted amount from 2022.

Grants are budgeted at \$749,100 which includes the final payment from the three year EODF grant of \$600,000 and the addition of a net new \$103,000 committed grant.

Total Sponsorships are budgeted at \$1,296,238 which is composed of 54% from committed sponsorships and deferred revenue, 16% from current sponsorship pipeline anticipated to close, 16% contributed services, 10% Discover TechNATA and 4% other revenue.

Total projected revenue for 2023 comes in at \$2,485,838

**2023 Expenses:** As the KNBA is a non-profit it is required to present a balanced budget. Based on the projected revenue the KNBA has opted to take a conservative approach to spending and budget for \$407,906 towards depreciation, higher

than the minimum \$198,883 required depreciation expense. The additional expense allocated to amortization for \$209,023 helps ensure a balanced budget is achieved.

As the Hub350 digital media lab is now complete the focus on expenditure will be more towards the marketing of the KNBA. Total administration costs are budgeted for \$929,426 which is a year over year decrease of \$101,422. Total promotion and marketing is budgeted at \$940,600, an increase of \$37,303. Total expenses are projected to be \$2,485,838 which results in a balanced budget equalling the total revenue.

# 2022 Financials/ 2023 Proposed Budget

## 2022 Year End Budget Forecast

Revenue:	BUDGET 2022 (APPROVED AT AGM)	BUDGET 2022 (ADJUSTED MARCH 14, 2022)	FYE 2022	Proposed 2023
Net Member Levy after Rebates & Remissions	\$440,500	\$440,500	\$433,839	\$440,500
Grants	\$645,000	\$645,000	\$615,201	\$749,100
Other Sales/Sponsorships/Contributed Services	\$1,090,000	\$1,005,959	\$1,018,478	\$1,296,238
<b>Total Revenue</b>	<b>\$2,175,500</b>	<b>\$2,091,459</b>	<b>\$2,067,518</b>	<b>\$2,485,838</b>
<b>Expenses:</b>				
Capital & Infrastructure	\$400,000	\$400,000	\$162,089	\$407,906
Administration	\$888,959	\$888,959	\$1,030,848	\$929,426
Promotions & Marketing	\$802,500	\$802,500	\$903,297	\$940,600
<b>Total Expenses</b>	<b>\$2,091,459</b>	<b>\$2,091,459</b>	<b>\$2,096,234</b>	<b>\$2,485,838</b>
<b>NET POSITION</b>	<b>\$84,041</b>	<b>\$0</b>	<b>-\$28,716</b>	<b>\$0</b>
Accumulated surplus beginning of year	\$59,656	\$59,656	\$200,998	\$172,282
<b>Accumulated surplus, end of year</b>	<b>\$143,697</b>	<b>\$59,656</b>	<b>\$172,282</b>	<b>\$172,282</b>

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# Minutes from the 2021 AGM

## **Call to Order and Welcome**

2021 Chair Ms. Vicki Coughey welcomed all participants and called the 9th AGM of the KNBA to order at 5:45pm.

## **Table of Notice Meeting**

Ms. Coughey tabled a letter from the KNBA Executive Director, Ms. Jamie Petten, stating that notice had been duly served to all members and that official notices were distributed to all members in good standing via e-mail by 5:00 p.m. December 16th, 2021.

The Recording Secretary, Ms. Vanessa Baillie, read the letter out loud and indicated that copies of the letter are available by e-mail for anyone who would like a copy.

## **Declaration of Quorum**

Ms. Coughey called for quorum and Ms. Petten confirmed that a quorum of not less than 10% of members, or minimum of 12, is present in person or represented by proxy. Total approximate membership for December 2021 is 540.

Ms. Coughey asked members moving or seconding any motion do so by unmuting their microphone, announcing their name along with their request to move or second the motion, and then return to mute.

## **Approval of the Minutes from the last AGM on January 14th, 2021**

Mr. John Luszczyk moved the motion, and Mr. Sam Khatib seconded the motion to approve the previous minutes. The motion was unanimously approved.

## **Approval of the Chair's Report**

Ms. Vicki Coughey moved the motion, and Mr. Guy Levesque seconded the motion to approve the Chair's report. The motion was unanimously approved.

# Minutes from the 2021 AGM

## **Approval of the Executive Director's Report on 2021 Activities**

Ms. Amanda Gordon moved the motion, and Ms. Dana Brown seconded the motion to approve 2021 Executive Director's report. The motion was unanimously approved.

## **Approval of the 2022 Work Plan**

Mr. Johnathan Hou moved the motion, and Mr. Nyle Kelly seconded the motion to approve 2022 Work Plan. The motion was unanimously approved.

## **Approval of the 2020 Audited Financial Statements**

Ms. Vicki Coughy moved the motion, and Ms. Tracy King seconded the motion to approve the 2020 Audited Financial Statements. The motion was unanimously approved.

## **Approval of the 2021 Forecasted Year End Financial Statements**

Ms. Vicki Coughy moved the motion, and Mr. Martin Vandewouw seconded the motion to approve the 2021 Forecasted Year End Financial Statements. The motion was unanimously approved.

## **New Business**

Ms. Coughy called for the presentation of any new business. No new business was discussed.

## **Adjournment of Meeting**

Ms. Coughy thanked the attendees for their participation.

Ms. Coughy declared the meeting be adjourned at 6:39pm

**2023, here we come!**