

**Report of Recipient's Progress
on Economic Development Assistance Agreement**

Province of Nova Scotia

*(subsection 5(2) of the Accountability in Economic Development Assistance Act, and
the Accountability in Economic Development Assistance Regulations)*

Under the Act, the Minister is responsible for publishing a report that documents the progress made by a recipient of economic development assistance in meeting the targets or timelines defined in their economic development assistance agreement. Progress must be published on a 6-month cycle and is summarized below for the reporting period for this report, as specified in Part 2 of this form.

Part 1 – Recipient Company Details

Company	HydroSurv Unmanned Survey (Nova Scotia) Inc.
Fund name	Strategic Investment Funds
Type of assistance	Payroll Rebate
Agreement date	November 16, 2022
Agreement business activities	Payroll investments in Nova Scotia The establishment of new business in Nova Scotia in the Ocean Technology sector.

Part 2 – Reporting Period for this report

A recipient of economic development assistance from the Province of Nova Scotia is required by law to submit a report every 6 months on their progress in meeting the targets or timelines defined in their agreement with the Province. The reporting period for this report is indicated below.

Reporting Period	Due Date	Year
<input checked="" type="checkbox"/> October 1 to March 31	by May 1	2023
<input type="checkbox"/> April 1 to September 30	by November 1	2023

Part 3 – Progress of Recipient for Reporting Period

The following table summarizes the recipient's progress report to the Minister for the reporting period for this report, as specified in Part 2. The information contained in this Table was submitted by the recipient and the recipient is responsible for its accuracy.

Table 2

Targets / Timelines	Progress made during Reporting Period	Comments
For the company to have made incremental payroll investments in Nova Scotia.	We have found recruitment of staff with appropriate qualifications difficult. We are resetting our goals and requirements in line with changes within the UK. We aim to start recruitment again in the new financial year starting 01/05/23.	
To be eligible for an earned incentive, for the payroll investments to be in the range of a minimum of \$145,000 for completed Program Year 1, up to a stretch maximum of \$2,175,000 for completed Program Year 5 and a minimum of 2 FTEs for completed Program Year 1, up to a stretch maximum of 30 FTEs for completed Program Year 5.	We hope to make significant progress within the 2nd half of the year with recruitment.	
For the new business to have been established in Nova Scotia in the Ocean Technology sector.	We have found it hard to find people with the correct marine and engineering experience. We are in the process of looking at these needs again.	

Part 4 – Status of agreement with recipient at end of this reporting period

The status of the agreement between the recipient and the Province, as determined by the Minister, is:

- Open - undisbursed
 - Open – partially disbursed
 - Open – fully disbursed
 - Completed
 - Cancelled / Withdrawn
- Amount disbursed- \$0

Comments (if applicable)

No claim as of March 31, 2023