

**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	MindSea Development Inc.
Fund name	Strategic Investment Funds
Type of assistance	Payroll Rebate
Agreement date	December 20, 2022
Agreement business activities	Payroll investments in Nova Scotia Business development, retention and expansion in the ICT 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 not increased payroll in Nova Scotia during this period.	Two of our existing employees moved away from Nova Scotia to locations outside the province. Both of the employees continue to remain employed at their new locations.
To be eligible for an earned incentive, for the payroll investments to be in the range of a minimum of \$140,000 for completed Program Year 1, up to a stretch maximum of \$2,800,000 for completed Program Year 5 and a minimum of 2 FTEs for completed Program Year 1, up to a stretch maximum of 40 FTEs for completed Program Year 5.	We have not increased FTE in Nova Scotia during this period.	There is still potential to add additional FTE in Nova Scotia over the next 6 months if demand requires additional staff.
For the business to continue to operate, develop or expand in the ICT sector.	The business continues to operate in a stable position but has not expanded.	

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