

**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**

<b>Company</b>	Nova Scotia Co-operative Council, Atlantic Central & Investing in Nova Scotia Enterprises Co-operative Ltd.
<b>Fund name</b>	Jobs Fund
<b>Type of assistance</b>	Small Business Loan Guarantee
<b>Agreement date</b>	April 11, 2014
<b>Agreement business activities</b>	To provide a deficiency guarantee to local credit unions who are providing loans, lines of credit and working capital for small businesses and social enterprises.

**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.

<b>Reporting Period</b>	<b>Due Date</b>	<b>Year</b>
<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**

<b>Targets / Timelines</b>	<b>Progress made during Reporting Period</b>	<b>Comments</b>
Continuance & future growth of the Small Business Loan Guarantee Program.	\$216.4 million in total financing approved for 4434 small businesses.	
Continuation of lending to provide access to capital for small businesses across Nova Scotia to 2023.	An increase of \$16.4 million over previous period.  An additional 252 businesses financed since previous period.	Losses remain low (less than 5%) despite the challenges of COVID.  6072 new jobs have been created.  16 742 jobs have been maintained.  Cost to the province per job created is \$524.  It is worth noting that the financing provided through this program is not to the traditional demographic.  1612 loans have been issued to female entrepreneurs, 302 loans to immigrants, 253 loans to youth, 61 loans to social enterprises and 26 loans to persons with disabilities.

### 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 - \$7,399,799.29

Comments (if applicable)

Amount disbursed to March 31, 2023 represents the amount paid out in claims under the terms of the provincial guarantee.