

**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	Nova Scotia Co-operative Council, Atlantic Central & Investing in Nova Scotia Enterprises Co-operative Ltd.
Fund name	Jobs Fund
Type of assistance	Small Business Loan Guarantee
Agreement date	April 11, 2014
Agreement business activities	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.

Reporting Period	Due Date	Year
<input type="checkbox"/> October 1 to March 31	by May 1	2023
<input checked="" 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
Continuance & future growth of the Small Business Loan Guarantee Program.	\$14,975,438 million growth over the previous year.	We are celebrating the 20th Anniversary of this program in 2023. Record results by any standard.
Continuation of lending to provide access to capital for small businesses across Nova Scotia to 2023.	123 small businesses received financing during this period. 37 Lines of Credit. 99 Loans for Working Capital. 25 new starts-ups. 54 Business growth & expansions 8 business acquisitions/succession.	What is most noteworthy about the results? The majority of financing is not to the traditional market. It is to: Female lead businesses Social enterprises Historically Underrepresented & Immigrants Youth Persons with Disabilities Other

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 - \$7,418,570.45

Comments (if applicable)

Amount disbursed to September 30, 2023 represents the amount paid out in claims under the terms of the provincial guarantee.