

August 10, 2020

Media Release – Regional Relief and Recovery Fund Update – Community Futures Stream

Community Futures Yellowhead East (CFYE) is pleased to provide an update on the Regional Relief and Recovery Fund (RRRF) – Community Futures Stream.

Community Futures Yellowhead East is one of 27 offices in Alberta that is collaborating with Western Economic Diversification Canada (WD) to support rural businesses with contributions of up to \$40,000. The Fund is open to small and medium-sized businesses located in rural regions within Western Canada that have not qualified for other federal COVID-19 financial support programs.

The RRRF-Community Futures Stream of funding has had a tremendous uptake of applicants, with demand exceeding funding available.

To date, Community Futures Yellowhead East has distributed \$903,650 of its allocated amount of \$977,777 in RRRF funding to eligible businesses in the CFYE region, with a number of applications continuing to be assessed. While CFYE will not be able to provide RRRF funds to all applicants, it encourages business owners to continue to apply through the online portal, as it will be keeping a waiting list and providing the information to the federal government on those small business owners still requiring assistance.

"As we all struggle to understand the new world we are now faced with, it is apparent this pandemic has created business challenges we have yet to fully discover. CFYE has already begun the process of understanding these challenges as we develop sustainable recovery strategies. A critical part of recovery is the financial stability for our business sector, and as such, the Community Futures network has been chosen to provide federal funding through the RRRF program to add to our host of business training and support to our communities' businesses. Since 1986, CFYE's priority has been, and continues to be, the strength and viability of our entrepreneurs and the regional municipalities we serve. Whether you are new to the world of self-employment or a seasoned professional, CFYE is there to help guide and keep you on the path to success."

Carol Webster, CFYE Board Chair

"Businesses across rural Alberta have been hit hard by COVID-19, and we stand with them. Thanks to the partnership of Western Economic Diversification Canada, Alberta's Community Futures organizations are working closely with business owners to help them retool, reopen and get Albertans back to work. Our message is clear: we've been here for you with immediate measures, we're here for you as our economy reopens and we'll get through this, together. We're working with you to support good, local jobs and help Alberta's small businesses come back strong."

The Honourable Mélanie Joly, MP for Ahuntsic-Cartierville, Minister of Economic Development and Official Languages, and Minister responsible for Western Economic Diversification Canada

Because of the overwhelming interest in the RRRF program, Community Futures Yellowhead East has also developed a series of new loan products to help address the needs of small and medium-sized businesses that have been affected by the impact of COVID-19. These products complement the CFYE's suite of loan products by further assisting existing storefront business owners and new startup businesses that may be looking for quick cash flow loans. All new products offer low interest rates, quick processing and turnaround times, three (3) months no interest with no payments, and a variety of other loan terms.

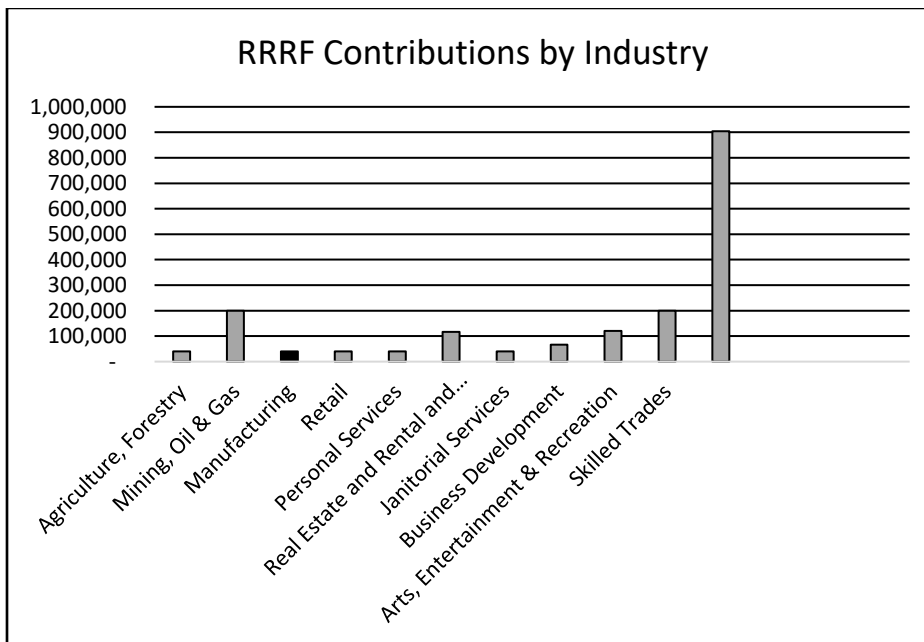
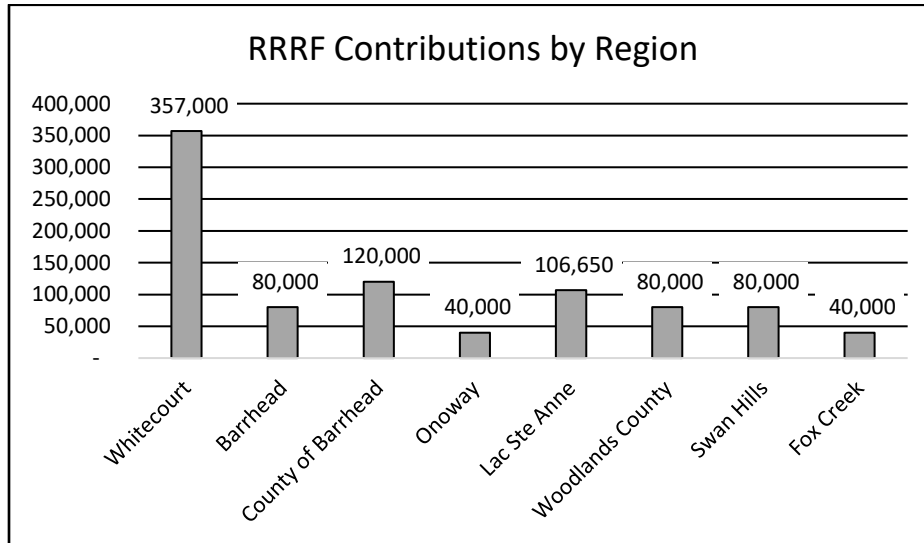
For more information on the services and supports provided through Community Futures Yellowhead East, including coaching, training, or lending programs, or to book an appointment with a representative, please call 780-706-3500 or email mjones@albertacf.com.

BACKGROUNDER:

The attached graphs provide an overview of the RRRF funding distributed, including the number of businesses that have received funding to date, the communities within the Community Futures Yellowhead East Region where funding recipients are located, the business sectors being supported, and the average number of employees per business.

CFYE RRRF Funding

*The following two graphs represent \$ amounts



- Businesses approved for RRRF funding employed anywhere from 1-21 employees, with the average employing 2-3 staff.
- Number of RRRF recipients supported per municipality:

Town of Whitecourt – 10	Woodlands County – 1	Town of Onoway – 1	Lac Ste Anne County – 4
Town of Barrhead – 4	County of Barrhead – 1	Town of Fox Creek – 1	Town of Swan Hills – 2