

Dear Mayor and Council,

I am pleased to announce that Sandbox Centre plans to lead an application for the Regional Innovation Centre (RIC) funding through an RFP from the Ministry of Economic Development, Job Creation and Trade (MEDJCT).

Our initiative aims to support the region by providing curated programming that supports entrepreneurs throughout their journey and securing the private capital necessary to meet the budget expectations for a RIC. Our dedicated team has been diligently working to connect with RICs across Ontario to establish ourselves as a premier innovation centre.

Sandbox already encompasses many of the key components of a successful RIC, including space, peer groups, regional partnerships, coworking memberships, and programs supporting founders. We also have strong partnership and support from the City of Barrie, Invest Barrie, and the support of the Henry Bernick Entrepreneurship Centre amongst many others.

RICs play a crucial role in supporting entrepreneurs through various tiers of support, including:

- **Startup Programs:** Offering workshops, mentorship, and resources to help new businesses get off the ground
- **Growth Programs:** Providing advanced training, market access, and scale-up opportunities for growing companies.
- **Mature Company Support:** Assisting established business with innovation, expansion, and international market entry.

In addition, RICs offer state-of-the-art coworking spaces designed to foster collaboration and creativity among entrepreneurs and startups. These spaces are equipped with modern amenities and provide an environment that encourages innovation and growth.

On May 14th, 2024, the Sandbox Board approved a motion for our Managing Director to proceed with a submission for the Sandbox Centre to become the Regional Innovation Centre (RIC) for Barrie. We recognize the significant changes for our business segment and the overall importance of this endeavor. This is a provincially impactful

announcement since there has not been funding for a new RIC since the inception of the network in 2010.

To align with the requirements of the Ministry of Economic Development, Job Creation and Trade (MEDJCT), We will need to pivot our existing board structure. This new board will meet the standards established by MEDJCT, include an application process for members, ensuring that we have individuals with skill sets aligned with technology, post-secondary education, commercialization, and innovation and will be outlined as part of the application process.

The following aspects will be included in board selection and governance:

1. Composition of the Board of Directors, providing full names, positions, profiles, and organizations for all members, along with an overall skills matrix, including IP skills and experience
2. A list of any steering/advisory committees and/or sub-committees, their roles and responsibilities, and the interaction amongst these bodies.
3. A board-approved Conflict of Interest Policy addressing conflict of interest regarding IP Governance.
4. An approved Human Resource Hiring Policy detailing a transparent selection process for hiring professional service expertise, including RFPs over a set value, sole-sourcing, and exclusive arrangements.
5. A confidentiality/non-disclosure agreement.

Additionally, we will adopt a new governance model with bylaws in compliance with MEDJCT requirements for funding.

RICs in other locations have demonstrated significant positive impacts on their economies, driving innovation and investment in their regions. By establishing a RIC in Barrie, we can expect similar benefits, fostering economic growth and innovation throughout Simcoe County.

Given the four-week turnaround time for the application, we are committed to fulfilling our responsibilities, including producing three years of audited statements. Where we require support is in securing a strategic grant writer to assist us in this endeavor. We are asking for \$25,000 in order to create a high quality submission.

As a RIC, Sandbox will act as a funnel to other incubators and accelerators, producing

mandatory metrics to be sent to MEDJCT throughout the year. Facilitators will travel to various parts of Simcoe County, bringing programming to the doorsteps of towns and surrounding cities. With the award of the CFP, each step of our organizational change will be implemented.

The next evolution of our journey is to become a RIC, providing targeted programming, producing jobs, driving investment and innovation, and working collaboratively to make our region a destination for innovation and commercialization.

We are dedicated to advancing this application and believe that with your support, we can achieve this significant milestone.

Warm regards,

A handwritten signature in brown ink, appearing to read 'Craig Busch', with a long horizontal stroke extending to the right.

Craig Busch
Founder
Sandbox Centre