

Agriculture, Aquaculture and Fisheries Development Board 2022-2023 Annual Report

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<https://www2.gnb.ca/content/gnb/en/departments/10/publications.html>

Message from Chair

Dear members and stakeholders,

It is my pleasure to present to you the annual report of the Agriculture, Aquaculture and Fisheries Development Board for the fiscal year ending March 31, 2023.

The Board plays an important role in supporting the agriculture, aquaculture, and fisheries sectors by providing repayable financial assistance to grow and support the sectors. These three sectors combined contributed \$1.8 billion to provincial GDP in 2022.

I want to thank fellow board members for their guidance during the year and the efforts of the staff members who support the Board.



Cathy LaRochelle
Chair

Mandate

The mandate of the Agriculture, Aquaculture and Fisheries Development Board (Board) is to aid and encourage the development of the New Brunswick agriculture, aquaculture, and fisheries sectors by providing repayable financial assistance as a complementary lender to fill the gap between the assistance required and what the client has secured through private sector sources such as banks and equity providers. The Board reviews applications and makes recommendations to the Minister of Agriculture, Aquaculture and Fisheries.

Board membership

The Board was composed of the following members as of March 31, 2023.

1. Cathy LaRochelle, Chair
2. Kim Embleton, Vice Chair
3. Traci Simmons, Member
4. Benson Milner, Member
5. Jan Rademaker, Member
6. Bev Bacon, Member
7. Brian McCullum, Member

Committees and subcommittees

The Board does not have any committees or subcommittees.

Legislation, policies, and by-laws

The Board is governed by the *Agricultural Development Act* and the *Fisheries and Aquaculture Development Act*.

Activities and metrics (KPIs)

- Provided repayable financial assistance as a complementary lender.
- Undertook a due diligence process with each application.
- Reviewed loan applications on a demand basis. The number of loans recommended varies each year based on the number of applications received.

| KPI | Actual |
|--|-------------|
| Number of Board meetings held | 7 |
| Number of new loans recommended | 12 |
| Dollar amount of new loans recommended | \$3,365,838 |

Financial information

BOARD BUDGET AND EXPENDITURES APRIL 1, 2022, TO MARCH 31, 2023

| Category | Budget | Actual |
|------------------|------------|----------------|
| Member per diems | \$0 | \$2,100 |
| TOTAL | \$0 | \$2,100 |

Notes:

- Department of Agriculture, Aquaculture and Fisheries staff support the Board.
- Board expenses are included in the accounts of the Department of Agriculture, Aquaculture and Fisheries.

LOAN PORTFOLIO VALUE AT MARCH 31, 2023

| Category | Actual |
|----------------------|---------------------|
| Loan Portfolio Value | \$30,052,536 |
| TOTAL | \$30,052,536 |

LOAN DISBURSEMENTS AND RECOVERIES
APRIL 1, 2022, TO MARCH 31, 2023

| Category | Budget | Actual |
|--------------------|---------------|---------------|
| Loan Disbursements | \$9,500,000 | \$3,521,488 |
| Recoveries | \$1,100,000 | \$1,340,020 |

Notes:

- The amount of new loans recommended, and amount of loans disbursement may not match due to timing differences between the recommendation and dispersal.

Staffing

Director: responsible for the overall management and direction of the Board, including strategic planning, policy development, and financial management.

Financial Program Officer (3): responsible for analyzing loan applications and monitoring and collecting repayments of outstanding loans.

Business Analyst: responsible for accounting functions.

Administrative Assistant: responsible for administrative support.