

**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	Canadian Maritime Engineering Ltd.
Fund name	Strategic Investments Funds
Type of assistance	Payroll Rebate
Agreement date	March 31, 2016
Agreement business activities	Payroll investments in Nova Scotia. Business development, retention and expansion in the shipbuilding and repairing sector.

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
[X] April 1 to September 30	by November 1	2016

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
For the company to have made incremental payroll investments in Nova Scotia.	Work is beginning to take off, because a number of people have been hired and work is beginning to flow into the new location. Many customers are from both Quebec and Newfoundland.	
To be eligible for an earned incentive, for the payroll investments to be in the range of a minimum of \$770,000 for completed Program Year 1, up to a stretch maximum of \$5,600,000 for completed Program Year 5 and a minimum of 11 FTEs for completed Program Year 1, up to a stretch maximum of 80 FTEs for completed Program Year 5, and for a minimum of 70% of total sales at the Sydney site to be export sales.	Many new people have been hired, as the work is beginning to pick up month over month, along with many of the new sales coming from both Newfoundland and Quebec.	
For the business to continue to operate, develop or expand in the ocean technology sector.	Business is expanding to the point where new infrastructure is needed to be constructed in the form of a new building.	

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- \$0

Comments (if applicable)

No claim as of September 30, 2016

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Province of Nova Scotia

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Reporting Period	Due Date	Year
[X] October 1 to March 31	May 1	2016

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
For the company to have made incremental payroll investments in Nova Scotia.	Several skilled tradespeople have been hired and work is beginning to take off.	
To be eligible for an earned incentive, for the payroll investments to be in the range of a minimum of \$770,000 for completed Program Year 1, up to a stretch maximum of \$5,600,000 for completed Program Year 5 and a minimum of 11 FTEs for completed Program Year 1, up to a stretch maximum of 80 FTEs for completed Program Year 5, and for a minimum of 70% of total sales at the Sydney site to be export sales.	First program year is just starting.	
For the business to continue to operate, develop or expand in the ocean technology sector.	Company is operating.	

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Amount disbursed- \$0

Comments (if applicable)
No claim as of March 31, 2016

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Reporting Period	Due Date	Year
<input type="checkbox"/> October 1 to March 31	by May 1	2017
<input checked="" type="checkbox"/> April 1 to September 30	by November 1	2017

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
For the Company to have made incremental payroll investments in Nova Scotia.	Additional Nova Scotia head count of 26, and FTEs of 21.71. North Sydney 7.72 FTEs and Head Count of 15.	Work has continued to grow over the last six months, with much of the work being completed for companies who lie outside of Nova Scotia.
To be eligible for an earned incentive, for the payroll investments to be in the range of a minimum of \$770,000 for completed Program Year 1, up to a stretch maximum of \$5,600,000 for completed Program Year 5 and a minimum of 11 FTEs for completed Program Year 1, up to a stretch maximum of 80 FTEs for completed Program Year 5, and for a minimum of 70% of total sales at the Sydney site to be export sales.	FTEs 21.71 Payroll Cost: \$843,204.48 Export Sales: 98%	In the last period, our FTEs have increased to 21.71 for all of Nova Scotia, and 7.72 for North Sydney, With a total payroll cost of \$843,204.48 for the period of April 1, 2017 to September 30, 2017. Our export sales for the period were 98%.
For the business to continue to operate, develop or expand in the ocean technology sector.	Large \$2.6 M building completed, and the purchasing of new equipment for the building has begun, Possible expansion of pier for \$5.0M and a dry dock worth \$12.0M.	Business is still growing, and a new building is nearing completion with additional capital projects being considered.

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Amount disbursed- \$0

Comments (if applicable)

No claim as of September 30, 2017

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Reporting Period	Due Date	Year
[X] October 1 to March 31	by May 1	2017

Part 3 – Progress of Recipient for Reporting Period

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Table 2

Targets / Timelines	Progress made during Reporting	Comments
For the company to have made incremental payroll investments in Nova Scotia.	Additional Nova Scotia headcount of 30, and FTEs of 12.7. North Sydney 7.12 FTEs and headcount of 20.	Work has built over the last number of months, with several long-term projects on the site, which still have a substantial amount of work left to be completed.
To be eligible for an earned incentive, for the payroll investments to be in the range of a minimum of \$770,000 for completed Program Year 1, up to a stretch maximum of \$5,600,000 for completed Program Year 5 and a minimum of 11 FTEs for completed Program Year 1, up to a stretch maximum of 80 FTEs for completed Program Year 5, and for a minimum of 70% of total sales at the Sydney site to be export sales.	FTEs 12.7 Payroll cost \$807,243.99 Export business 90%	In the last year we have hired 12.7 FTEs with a total labor cost to the company of \$807,243.99. Our export sales from North Sydney are 90% of the total sales for the location from Apr 1, 2016 to Mar 31, 2017.
For the business to continue to operate, develop or expand in the ocean technology sector.	\$2.6M building completed in April 2017. Expect another \$2.0M in equipment over next year. Future pier extension \$5.0M. Dry dock of \$12.0M.	Business is still growing, and a new building is nearing completion with an additional capital projects being considered.

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
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☐ Open – fully disbursed
☐ Completed
☐ Cancelled / Withdrawn
Amount disbursed- \$0

Comments (if applicable)

No claim as of March 31, 2017

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Reporting Period	Due Date	Year
<input type="checkbox"/> October 1 to March 31	by May 1	2018
<input checked="" type="checkbox"/> April 1 to September 30	by November 1	2018

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Table 2

Targets / Timelines	Progress made during Reporting Period	Comments
For the Company to have made incremental payroll investments in Nova Scotia.	Additional head count of 30 with 11.6 FTE	Work has continued to grow over the last six months, with much of the work being completed for companies who lie outside of Nova Scotia.
To be eligible for an earned incentive, for the payroll investments to be in the range of a minimum of \$770,000 for completed Program Year 1, up to a stretch maximum of \$5,600,000 for completed Program Year 5 and a minimum of 11 FTEs for completed Program Year 1, up to a stretch maximum of 80 FTEs for completed Program Year 5, and for a minimum of 70% of total sales at the Sydney site to be export sales.	FTEs: 11.6 Payroll Cost: \$361,821.69 Export Sales: 92%	In the last period, our FTEs have increased by an additional 6.2 from previous report for all of Nova Scotia, and by 1.2 for North Sydney. With a total payroll cost of \$361,821.69 for the period April 1, 2018 to September 30, 2018. Our export sales for the same period were 92%.
For the business to continue to operate, develop or expand in the ocean technology sector.	Large \$2.6 M building completed, and the purchasing of new equipment for the building is ongoing. Possible expansion of pier \$5.0M and dry dock worth \$12.0M.	Business is still growing, and the new building has been completed, a list of deficiencies submitted to contractor still in progress.

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- \$84,000.00

Comments (if applicable)

N/A

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Reporting Period	Due Date	Year
[X] October 1 to March 31	by May 1	2018
[] April 1 to September 30	by November 1	2018

Part 3 – Progress of Recipient for Reporting Period

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Table 2

Targets / Timelines	Progress made during Reporting Period	Comments
For the Company to have made incremental payroll investments in Nova Scotia.	Additional head count of 21, with 5.4 FTE Additional 16 head count and 5.00 FTEs in North Sydney	Work has continued to grow over the last six months, with much of the work being completed for companies who lie outside of Nova Scotia.
To be eligible for an earned incentive, for the payroll investments to be in the range of a minimum of \$770,000 for completed Program Year 1, up to a stretch maximum of \$5,600,000 for completed Program Year 5 and a minimum of 11 FTEs for completed Program Year 1, up to a stretch maximum of 80 FTEs for completed Program Year 5, and for a minimum of 70% of total sales at the Sydney site to be export sales.	FTEs: 5.4 Payroll Cost: \$280,116.45 Export Sales: 100%	In the last period, our FTEs have increased by an additional 5.4 from 21.71 for all of Nova Scotia, and by 5.0 from 7.72 for North Sydney. With a total payroll cost of \$280,116.45 for the period of October 1, 2017 to March 31, 2018. Our export sales for the period were 99%.
For the business to continue to operate, develop or expand in the ocean technology sector.	Large \$2.6 M building completed, and the purchasing of new equipment for the building has begun, Possible expansion of pier for \$5.0M and a dry dock worth \$12.0M.	Business is still growing, and a new building is nearing completion with additional capital projects being considered.

Company Name: Canadian Maritime Engineering Limited

Part 4 – Status of agreement with recipient at end of this reporting period

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☐ Open - undisbursed

☒ Open – partially disbursed

☐ Open – fully disbursed

☐ Completed

☐ Cancelled / Withdrawn

Amount disbursed- \$84,000.00

Comments:

N/A

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Part 1 – Recipient Company Details

Company	Canadian Maritime Engineering Limited
Fund name	Innovation Rebate Program
Type of assistance	Incentive
Agreement date	December 19, 2018
Agreement business activities	Investment in Nova Scotia operations to increase competitiveness in global markets.

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	2019
<input checked="" type="checkbox"/> April 1 to September 30	by November 1	2019

Part 3 – Progress of Recipient for Reporting Period

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Table 2

Targets / Timelines	Progress made during Reporting	Comments
For the company to have commenced their innovative vessel manufacturing project to which the incentive relates.	20%	We have commenced this component of the project insofar as we have gathered more than 80% of the quotes toward the project. We continue to do <ul style="list-style-type: none">- More pier work will be required; and- Subsea geotechnical work (hole boring), which first requires intensive dredging to allow access; and- Rock breaking to allow for the dredging.
For the company to have made eligible project expenditures in Nova Scotia totaling \$3,160,890 by the Project completion date of March 2020.	~10%	Material eligible expenses have not been incurred per the reasons listed above (substantial pre-testing required)

Part 4 – Status of agreement with recipient at end of this reporting period

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☒ Open - undisbursed
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☐ Open – fully disbursed
☐ Completed
☐ Cancelled / Withdrawn
Amount disbursed- \$0

Comments (if applicable)

No claim as of September 30, 2019

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Reporting Period	Due Date	Year
<input checked="" type="checkbox"/> October 1 to March 31	by May 1	2019
<input type="checkbox"/> April 1 to September 30	by November 1	2019

Part 3 – Progress of Recipient for Reporting Period

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Table 2

Targets / Timelines	Progress made during Reporting Period	Comments
For the company to have commenced their innovative vessel manufacturing project to which the incentive relates.	5%	Project was kicked off internally and we are exploring Engineering firms to assist with design.
For the company to have made eligible project expenditures in Nova Scotia totaling \$3,160,890 by the Project completion date of March 2020.	\$0	

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Amount disbursed- \$0

Comments (if applicable)

No claim as of March 31, 2019