

ANTIGONISH AREA PARTNERSHIP PRESENTS UPDATE REPORT TO INVESTORS

ANTIGONISH - The Antigonish Area Partnership recently presented an update to its investor group at a Partnership sponsored luncheon at the Maritime Inn, Antigonish. Partnership Chair, Irene MacLeod, welcomed the investors to the AAP's first official investor event and thanked them for the confidence they have placed in the AAP Board and staff through their financial commitments.

AAP President & CEO Brian G. Segal presented a three-part report to the investors. The first part included a report on the growth of the investment pool. Investment, now of in excess of \$227,000 includes 32 investors. Of those all but one are local businesses and organizations.

The inaugural external investor to date is Altimax Courier of Dartmouth. "We are delighted to have Altimax Courier and Greg Keating as an investor in the AAP. Part of our investment strategy is to include investors from outside of the community who represent a significant amount of business activity in our area. Altimax provides us with the kind of leadership that will help pave the way to more of the same." remarked Segal.

The Partnership's action planning process is in full swing, "We have completed six sector round table consultations during the past three weeks including Hospitality, Retail & Services, Primary Resources & Agriculture, Knowledge, Medical Sciences and International Opportunities." Segal reported, "In all we have met with over six dozen people in group settings. The meetings have been excellent. Each group has worked very effectively together with an open and frank exchange of views and information. The atmosphere has been constructive and positive throughout."

The next steps for the creation of the action plan include a draft document to be reviewed by the AAP Board, followed by revisions and presentation of a draft plan to the investors at a special meeting. "In the end the investors will own the report and drive the Partnership's overall agenda for the current planning cycle." Explained Segal, "All the same, one of the principles we have adopted is flexibility and responsiveness. We are in a dynamic environment, and the plan structure will reflect that reality."

The investors were also presented with some preliminary statistical information and analysis related to the demographic and household income profiles of the Antigonish area, "I think that the realization that about 36% of our households represent a significant repository of discretionary income was a real eye opener." said Segal, "We wanted to tell our investors that there is a desirable piece of the market that mass retailers don't address; and that means opportunity for smart local businesses." Segal also presented the investors with a revealing analysis of the sales volume of a major mass retailer in a neighboring community, the impact it has on the Antigonish economy, and the opportunity cost to the local market. "It is important for our business community to see all sides of issues." said Segal.

The Partnership anticipates completing its action plan in early June. Then, as Segal said, "It's full steam ahead."