

THIS AGREEMENT made in duplicate as of: _____(Date)

BETWEEN:

Trenval Business Development Corporation managing partner for the City of Belleville

(TBDC)

- and -

_____**(Student Name)**

(the "Student")

WHEREAS the Student has applied for an award under the Summer Company program (the "Program"),.

AND WHEREAS Program Providers are delivering the Program on behalf of the TBDC.

AND WHEREAS TBDC and the Student wish to set out in this Agreement their respective rights and obligations concerning the award from the TBDC; In consideration of the mutual promises and covenants contained herein, the TBDC and the Student agree as follows:

Section 1 - Interpretation of the Agreement

1.01 Definitions. The following capitalized terms shall have the meanings ascribed to them below unless there is something in the context inconsistent therewith:

"Agreement" means this agreement together with the Application, Guidelines, appendices and any amendments thereto;

"Application" means the online Summer Company application completed by the Student and includes the Business Plan;

"Award" means the funds in the amount of up to \$3,000.00 to be disbursed by TBDC to the Student in the manner provided in this Agreement;

"Business Plan" means the business plan and cash flow statement submitted by the Student with the Application and approved by the Program Provider;

"Business Mentoring Group" means the committee of local business representatives referred to in the Guidelines to which the student is assigned;

"Disbursement" means any advance of funds authorized by TBDC on account of the Award;

"First Disbursement" means an amount of up to One Thousand Five Hundred Dollars(\$1,500.00) to be applied to Project Costs as set out in Section 5.01(a);

"Program Provider" means the organization that delivers the Program on behalf of TBDC;

"Guidelines" means the guidelines posted at www.ontario.ca/summercompany setting out the criteria and conditions for the Program;

"Participant Survey" means the online Program survey that the Student is required to complete at the end of the program cycle;

"Program" means the Summer Company program, which provides training, mentoring, and capital for students aged 15 to 29 to start and operate a summer business.

"Project" means the operation of the independent business as described in the Application and the Business Plan;

"Project Costs" means those out of pocket costs payable by the Student to arm's length third parties related to the startup of the Project described in the Business Plan.

"Term" means the period commencing April 1, 2018 and ending on September 30, 2018.

Section 2 – Student Covenants

- 2.01 The Student agrees to implement the Project substantially in accordance with this Agreement and operate the Project on a full time basis (a minimum of 280 hours for high school students and a minimum of 420 hours for post-secondary students). The Student shall use best efforts to satisfy the targets set out in the Business Plan. No material change shall be made to the description of the Project without the prior written consent of the Program Provider. The Project shall be completed on or before September 1, 2018.
- 2.02 The Student shall use the First Disbursement solely for the purposes of paying Project Costs described in the Business Plan and approved by the Program Provider. The First Disbursement must be used by the Student within the first thirty (30) days of the operation of the Project.
- 2.03 The Student agrees to:
 - (a) participate in meetings with the Business Mentoring Group following the Guidelines;
 - (b) submit a journal that includes a description of the progress of the business, time allocations, outlining business tasks and operations and marketing activities, in a form and substance satisfactory to the Program Provider; and
 - (c) submit a cash flow statement of the business operations together with copies of all receipts and invoices organized, totaled and reconciled to the cash flow record.
- 2.04 The Student agrees to participate in other relevant training as recommended by the Program Provider; a minimum of twelve (12) hours is required.

- 2.05 The Student will permit the Program Provider to visit the Project site at such reasonable times as may be requested by the Program Provider to review the progress of the Project and to review the Student's compliance with the terms and conditions of this Agreement.

The Student agrees to complete the Participant Survey on or before September 2, 2018.

- 2.07 The Student shall comply with all applicable laws, regulations and orders and duly observe all requirements of governmental authorities, and all statutes and regulations, which could affect the Student and the Project.

Section 3 - Student Representations and Warranties

- 3.01 The Student represents and warrants to and in favour of TBDC:
- (a) that the information supplied to the Program Provider in the Application or in support of the Application by the Student is true and accurate. The Student acknowledges that TBDC has relied upon the truth, authenticity and accuracy of the information in authorizing the Award;
 - (b) that the business proposed in the Business Plan is a new business venture in the start-up phase and is:
 - i. not a currently existing commercial endeavour;
 - ii. not a continuation of an already existing commercial endeavour, whether active or inactive, due to the seasonal aspects or nature of the business; or
 - iii. not a subsidiary or division of an existing business;
 - (c) that the Student is currently enrolled in an education institution and will be returning to the educational institution in the fall;
 - (d) that the Student is a resident of Ontario;
 - (e) that the Student is a Canadian citizen or a permanent resident;
 - (f) that the Student is not employed elsewhere and/or attending school during the Term for more than 12 hours/week; and that the Student has not previously received an award from the Program.

Section 4 -The Award

- 4.01 Subject to and in accordance with all of the terms and conditions of this Agreement, and in reliance on the representations and warranties in Section 3, TBDC agrees to provide an Award to the Student up to a maximum aggregate amount of Three Thousand Dollars (\$3,000.00) to assist the Student to carry out the Project.

- 4.02 The Student agrees that any portion of the First Disbursement that has not been used to pay for Project Costs, as required under Section 2.02, shall be deducted from the final Disbursement of the Award. In the event that the Student is not eligible for the final Disbursement as set out in Section 5.01(b), the Student shall repay to the Province any portion of the First Disbursement that has not been used to pay for Project Costs upon demand.
- 4.03 TBDC reserves the right to cancel any portion of an Award amount not disbursed to the Student by September 30, 2018.

Section 5 - Terms and Conditions of Disbursement

- 5.01 Disbursements by TBDC to the Student on account of the Award shall be made available as follows:
- (a) the First Disbursement in an amount of up to One Thousand Five Hundred Dollars (\$1,500.00) as an advance for Project Costs, upon execution of the Agreement by both parties and, if the Student is less than eighteen years of age, upon execution of the guarantee in accordance with Section 7.18;
 - (b) the final Disbursement in an amount of up to One Thousand Five Hundred Dollars (\$1,500.00) after the Project is completed provided that the Student is in compliance with the terms and conditions of this Agreement, has complied with the covenants set out in Section 2 and has provided the Program Provider with the following documents on or before September 2, 2018, which shall be in form and substance satisfactory to the Program Provider:
 - i. a final report setting out the status and results of the Project in a form and substance satisfactory to the Program Provider;
 - ii. a final cash flow statement of the Project's operations;
 - iii. all reports and journals;
 - iv. copies of the bank statements for the Project;
 - v. a detailed expenditure statement and accounting, satisfactory to the Program Provider, for the expenditure of the First Disbursement by providing a statement of all Project Costs incurred and paid by the Student on account of the Project together with, invoices and other appropriate records supporting the said expenditures and proof of payment thereof organized, totaled and reconciled to the cash flow statement and expenditure statement; and
 - vi. evidence, satisfactory to TBDC, that the Student is enrolled at an educational institution commencing in the fall of 2018.

Section 6 -Termination

- 6.01 In the event that the Student is in breach of a covenant, term or condition set out in this Agreement, upon 15 days written notice to the Student:

- (a) All obligations of TBDC to make Disbursements on account of the Award cease immediately;
- (b) TBDC may, at its option, terminate this Agreement and may demand immediate repayment from the Student of the total Disbursements made by TBDC, and the total amount of all Disbursements made pursuant to this Agreement shall be immediately due and payable by the Student to the Ontario Minister of Finance; and
- (c) TBDC may avail itself of any of its legal remedies, which it may deem appropriate.

Section 7 - General

7.01 Audit

All contracts, papers, correspondence, copies, books, payrolls, records, accounts, invoices, statements, accounting records and other information and material of the Student relating to the expenses incurred by the Student pursuant to the Project and this Agreement shall be open to audit examination by the Province or its agent at all reasonable times during the Term of this Agreement and for a period of 7 years thereafter.

7.02 Applicable Law

This Agreement is to be governed by and interpreted in all respects in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

7.03 Entire Agreement

This Agreement, including the Application, forms the entire Agreement between the Student and TBDC.

7.04 Time

Time is of the essence of this Agreement.

7.05 Assignment

This Agreement and all documents delivered pursuant to ensure to the benefit of TBDC and the Student, their respective assigns and successors at law. This Agreement may not be assigned by the Student without the written consent of TBDC.

7.06 Limitations of Liability

In no event will TBDC be responsible for any direct, or indirect, or consequential damages sustained by the Student or any of its employees, customers or any other third parties, howsoever caused.

7.07 Insurance

The Student should carry all the necessary and appropriate insurance that a prudent person in the business of the Student would maintain. The Student is responsible for his/her own insurance and is not covered by TBDC's insurance program. No protection will be afforded to the Student by TBDC for any claims that may arise from the Student's operation of the Project.

7.08 Notices

Any notice, request, demand, consent, approval, correspondence, report or other communication required pursuant to or permitted under this Agreement must be in writing and must be given by personal delivery, or transmitted by, facsimile or other electronic message which provides a hard copy, or be sent by first class mail, postage or charges prepaid, and addressed to the party to whom it is intended at, in the case of the Student, at the address set out in the Application and in the case of TBDC, at the address set out below:

Amber Darling, Executive Director
Trenval Business Development Corporation
284B Wallbridge-Loyalist Rd
PO Box 610, Belleville, ON
K8N 5B3

Any such notice shall be deemed to be received, if personally delivered or sent by facsimile or other electronic message on the day it is sent and if such notice is sent by first class mail it shall be deemed to have been received on the date that is five days after the date of mailing.

7.09 Non-Agent

The Student and Province agree and declare that nothing in this Agreement shall be construed as creating a partnership, joint venture, agency or employment relationship between the Student and TBDC.

7.10 Conflict in Documents

In the event of any conflict or inconsistency in this Agreement, (a) the main body of the Agreement shall govern over the Appendices to the Agreement; (b) the Agreement (including its Appendices) shall govern over the Guidelines and the Application; and (c) the Guidelines shall govern over the Application.

7.11 Conflict of Interest.

The Student shall ensure that any person associated with the Project, in whatever capacity, carries out the Project, in all its aspects, without a conflict of interest. For these purposes, a conflict of interest includes any circumstances where (a) the Student; or (b) any person who has the capacity to influence the Student's decisions; has outside commitments, relationships or financial interests that could, or could be seen to, interfere with the Student's objective, unbiased and impartial judgment relating to the Project and the use of the Award. Nothing in this section shall prevent the Student if it so chooses from reimbursing its volunteers for their reasonable out of pocket expenses incurred in

connection with the Project. The Student shall (a) disclose to the Program Provider and TBDC without delay any actual or potential situation that may be reasonably interpreted as either a conflict of interest or a potential conflict of interest; and (b) comply with any terms and conditions that TBDC may prescribe as a result of the disclosure.

7.12 Amendments. This Agreement may be amended, altered or modified only by a written agreement signed by both TBDC and the Student.

7.13 Waiver. The benefit of any provision of this Agreement may be waived in whole or in part by the party for whose benefit the provision operates and any party may waive any or all of its rights in the event of a breach of any provision of this Agreement by the other party. A waiver is binding on the waiving party only if it is in writing. A waiver may be absolute or may be limited in any way as to duration or scope.

7.14 Further Assurances. The Student agrees at any time and from time to time after the execution and delivery of this Agreement to execute and deliver such further acts and things as Ontario may reasonably request in order to fully effect the purpose of this Agreement and the transactions contemplated herein.

7.15 Freedom of Information and Protection of Privacy Act. The Student acknowledges that TBDC and the Province is bound by the *Freedom of Information and Protection of Privacy Act*, R.S.O. 1990 c.F.31 as amended and that the information provided to TBDC and the Province in connection with the Project or otherwise in connection with the Agreement may be subject to disclosure under that *Act*.

7.16 Force Majeure. Neither party shall be responsible for failures in performance resulting from matters beyond the control of the party, including acts of God, riots or other civil insurrection, war, strikes and lock-outs.

7.17 Severability. The invalidity or unenforceability of any provision of this Agreement or any covenant in it will not affect the validity or enforceability of any other provision or covenant in it, and the invalid provision or covenant will be deemed to be severable.

7.18 Guarantee

The Student acknowledges that TBDC will require a guarantee where the Student executing the Agreement is less than 18 years of age and may otherwise, at its option, oblige the Student to provide a guarantee, as a condition of providing an Award. In the event a guarantee is required, the guarantor is subject to the prior approval of TBDC and the guarantor shall execute the form attached as Appendix A.

In Witness Whereof the Student and TBDC have executed this Agreement as of the date first set out above.

Trenval Business Development Corporation

Per
Amber Darling, Executive Director

Per
Signature of Student

Print name of Student

Signature of Witness

Print Name of Witness

Appendix A

Guarantee (To be executed by Guarantor where required)

I have read and understood this Agreement entered into between _____
Student name
and TBDC and in consideration of the Award made to the Student by TBDC --if the Student defaults on any obligation under this Agreement, I will fulfill the obligations of the Student and stand in place of the Student for all purposes under this Agreement.

By signing this contract, you understand that the Student must complete the following items to receive the second disbursement and must adhere to the program outline as stated in this contract:

- must work a minimum of 280 (high school students) or 420 (post-secondary) hours
- you understand the choice the student has made in response to purchasing insurance coverage and accept full responsibility for the Students actions and any claims that may arise
- misuse of funds can instantly convert the award into a repayable loan
- must complete all requirements of the program including training hours (minimum of 12 hours will be provided), an activity log and financial log, start-up receipts are due within 30 days, and any additional requirements from the provider

I have been given the opportunity to speak with the Summer Company Coordinator to answer any questions I have about the program.

By signing this form, it indicates **I am an** adult of 18 years or more.

Signature of Guarantor **Print name of Guarantor** **Date**

Address _____

Telephone _____

Signature of Witness **Print name of Witness** **Date**