

Sent: February 18, 2019 9:46 AM

To: **Rudd, Kim - M.P.**

Subject: Cobourg Taxpayers Association Has Concerns

Dear Ms. Rudd

My name is Lydia Smith, President of the Cobourg Taxpayers Association.

Argentum Electronics was recently awarded \$250,000 as the winner of the 2018 Northumberland Community Futures Development Corporation's (CFDC) N100 Evolution technology start up competition.

<https://www.northumberlandnews.com/news-story/9133749-northumberland-internet-company-gets-a-kick-start-with-250k/>

One of Venture 13's objectives is to bring more employment to Cobourg. We would like to better understand how Venture 13 and its relationship with Argentum may benefit Cobourg and Northumberland County since Argentum appears to be a company located in Toronto.

<https://www.ic.gc.ca/app/scr/cc/CorporationsCanada/fdrlCrpDtIs.html?corpId=9299572>

We do understand that there is now an ad for one engineering position in Cobourg.

<https://angel.co/argentum-electronics>.

Will there be more positions, and will the company be opening a location here?

The founder of the company seems to be a prolific award winner who went to High School & college in Toronto. We would be interested in knowing his interest and what he is offering to Cobourg and Northumberland County.

<https://ca.linkedin.com/in/bolis>

The other winning founder of Argentum resides in the UK.

<https://uk.linkedin.com/in/sagar-jaiswal-9ab244116>

We are not sure how this benefits Cobourg or Northumberland County.

In the interest of accountability and transparency, it would be helpful to see a cost/benefit analysis for the Northumberland CFDC. Taxpayers should be able to review the money spent and compare it to the number of real jobs that resulted. Staff salaries, office space and marketing should all be included to show Northumberland CFDC's true value.

In addition, we have concerns about duplication of programs and services that already operate in our County. We also have questions about past performance; the former Port Hope IdeaHub as well as the former Gel Lab are examples of similar programs that were unsuccessful, and yet, it appears the same people at Northumberland CFDC are running this current and questionable venture.

We will be sharing our letter (and your reply) with our supporters on our website, the other Northumberland Ratepayer groups and with local media as we think this is an important matter that affects all taxpayers.

Thank you for your attention to this matter. It is our intention to give you the opportunity to help us better understand how Northumberland CFDC actually benefits Cobourg and Northumberland County. We look forward to hearing from you. Thank you for your service.

Sincerely

Lydia Smith  
President, Cobourg Taxpayers Association