

MEMO

TO: Mike Voth, Director of Corporate Revenue
City of Saskatoon

FROM: Nevine Booth, Chair
SREDA Board of Directors

RE: Maven Water & Environment Limited's Business Development Incentive Application Review

DATE: February 18, 2020

The Saskatoon Regional Economic Development Authority's Board of Directors reviewed the tax incentive application from Maven Water & Environment Limited (Maven) and has determined that it meets the eligibility requirements of the City of Saskatoon Business Development Incentives Policy, C09-014.

Maven was founded May of 2019 by Dr. Monique Simair, after the sale of her previous company (Contango Strategies). Maven plans to become an industry leader in passive and semi-passive water treatment strategies for the mining and oilsands sectors. They will be creating a new standard in water treatment by empowering people and applying technology. This is a highly technical and innovative company. Their new facility requires a unique combination of laboratories, pilot-scale testing facilities and offices, all combined in one locations. This type of facility does not currently exist in Saskatchewan. Maven's facility has been designed to accommodate their 10-year growth plan and will become the headquarters for satellite offices in BC, Ontario and eventually other provinces and Territories.


Maven is developing a customized testing facility (7,100 ft²) at 303 Wellman Crescent, Saskatoon. This is a leased property. They hope to have renovations completed by May 2020 and be fully commissioned by August 2020. The leasehold improvement cost are expected to be approximately \$570,000 along with major equipment purchases of \$830,000 for a total investment of \$1.4 Million. Once completed their employment numbers are expected to increase by six to approximately 12 FTEs. They are currently recruiting for a Geochemist, a Water Treatment Specialists and a Biogeochemist.

The Saskatoon Regional Economic Development Authority's Board of Directors approved the following resolution on February 18, 2020:

Recommendations

THAT the Board of Directors approves the recommendation by the Incentive Review Committee for SREDA to submit the Maven Water & Environment Limited Business Development Incentive Application to the City of Saskatoon for approval.

The Board's recommendations are forwarded to City Council for consideration and approval. A summary of the tax abatement application from Maven is attached for reference, along with the Eligibility Criteria Checklist.


Nevine Booth
Chair, Board of Directors
SREDA