

SensorTech named Entrepreneur of the Year 2002.

ONTARIO ASSOCIATION OF COMMUNITY FUTURES DEVELOPMENT CORPORATIONS INC.

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COLLINGWOOD, ON – This year's winners of the Ontario Association of Community Futures Development Corporations (OACFDC) Awards include a committee that helped to save and regenerate the faltering Searchmont Resort, an Ontario CFDC whose website provides potential clients with an on-line loan application, and an entrepreneur whose leading-edge piezoelectric products and materials have made him Canada's largest manufacturer in the industry. OACFDC President Dan Borowec and Louise Paquette, Director General, FedNor, will present the Association's 2002 Awards at an evening ceremony on Sunday, June 16, 2002, starting at 7:30pm at Blue Mountain Resorts.

The winner of the OACFDC **Entrepreneur of the Year Award** is Sensor Technology Limited's Vice-President **Shashi Prasad** and President **Eswar Prasad**, of Collingwood, Ontario. As the president of Canada's largest manufacturer of piezoelectric materials, Eswar Prasad boasts such clients as the U.S. Navy, the Canadian Space Agency, and the Department of National Defence. Since its incorporation with B M HiTech in 1983, Sensor Technology has grown steadily. Prasad's company is unique, in that the piezoelectric ceramics it produces are unlike other ceramics since they can expand or contract under applied voltage, or give off voltage when they are put under pressure. Sensor was first given financing assistance from the Georgian Triangle Economic Development Corporation in 1997, and again in 1999 for the expansion of one of its two buildings and for the hiring of more staff. The expansion allowed for additional state-of-the-art production and testing equipment, and Sensor staff has now grown to 32 people. Sensor's innovation is evident in their latest "smart structure" technologies. These devices are structures and buildings that can sense and respond to a changing environment.

BACKGROUND

2002 OACFDC CONFERENCE PERFORMANCE AT ITS PEAK AWARDS WINNERS

Entrepreneurs of the Year

Shashi Prasad & Eswar Prasad, Sensor Technology Limited, Collingwood

Soon after coming to Collingwood as part of Blue Mountain Pottery's experiment with diversification in the use of ceramic materials as transducers, Eswar and Shashi Prasad incorporated Sensor Technology and B M HiTech as a wholly owned subsidiary in 1983. The business has grown steadily, establishing its position in the market as Canada's largest manufacturer of piezoelectric ceramic products such as sonar, depth sounder, communication, and related piezoelectric materials. Unlike other ceramics, piezoelectric ceramics can expand or contract under applied voltage, or give off voltage when they are

put under pressure. Sensor was first given financing assistance from the Georgian Triangle Economic Development Corporation in 1997, and again in 1999 for the expansion of one of its two buildings and for the hiring of more staff. The expansion allowed for additional state-of-the-art production and testing equipment, and Sensor staff has now grown to 32 people. The company deals with a broad customer base that includes industrial firms, government laboratories, universities, and small R&D firms. Clients include the U.S. Navy, the Canadian Space Agency, and the Department of National Defence. Sensor's innovation is evident in their latest "smart structure" technologies. These devices are structures and buildings that can sense and respond to a changing environment. For more information visit www.sensortech.ca.

Since 1986, the 56 Community Futures and four Business Development Offices in Ontario that belong to the OACFDC have provided more than \$425 million in financing to 14,500 small business clients in rural and northern Ontario, helping to create or retain roughly 76,400 jobs. These corporations have participated in Community Based Initiatives valued at more than \$275 million and their offices are governed by 690 local volunteers who dedicate countless hours of time each year.