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MIRAMICHI – Former premier Frank McKenna’s \$1 million gift to the Miramichi region is about to bear fruit and, quite possibly, jobs.

Roughly a year-and-a-half after the current deputy chair of TD Bank Financial Group and onetime Chatham lawyer and MLA rolled out his Frank McKenna Technology Fund as a means of spurring innovation among local entrepreneurs, officials managing the fund revealed on Wednesday that the first investments from the pool of funding have been made.

As a result, local fabricator Sunny Corner Enterprises and Tracadie-Sheila-based Cube Automation are teaming up to forge a new spinoff company which will research and develop cutting edge new technology for use in large-scale drilling operations.

The \$1-million allocation is being administered jointly through the University of New Brunswick’s Wallace McCain Institute and Enterprise Miramichi, intended to provide a financial injection to Miramichi area technology firms cultivating ideas for an exportable new product or service.

Thor Olesen, investment manager for the fund, said the initiative will see technology being developed by Cube applied to the mining industry and, more specifically, to drills already being developed by Sunny Corner Enterprises.

Olesen said everyone involved in the process, McKenna included, is excited about the possibilities this investment could bring to the region.

“This has never been done before,” Olesen explains. “They’ll be equipping drills with remote communication capability on monitoring performance and potentially automating certain activities.”

The new firm will harness \$50,000 from the McKenna Fund in order to get started on the project, however it is also seeking alternate investments and funding partners in order to bring everything to fruition. When it’s established, the new company is aiming to create between 20-40 jobs in the Miramichi and Acadian Peninsula regions.

Sunny Corner Enterprises general manager Gordie Lavoie said the initiative is a great example of innovation and entrepreneurship coming together to spur economic development in northern New Brunswick. Lavoie said he’s been familiar with Cube’s expertise after meeting the company’s general manager, Roch Chiasson, through his involvement with the McCain Institute over the past few years and both sides, it turned out, saw opportunities for collaboration with the relationship blossoming from there.

Lavoie’s homegrown company is no stranger to the mining sector. Sunny Corner is already engaged in a major contract struck with Sweden’s Sandvik Mining and Construction to fabricate heavy-duty units used in the drilling and exploration process.

“Our involvement with Sandvik sort of brought us together on a few occasions, and that’s when (Cube) put this idea forward and we gained some momentum and ended up where we are now, so it’s kind of interesting,” he said.

“Our piece of the puzzle that we would bring to the relationship is our familiarity with the drill rigs themselves, and the expertise of some of our people with the systems that exist on the rigs and how the technology could be integrated.”

Chiasson was likewise enthusiastic about the partnership and the results it could yield.

“This investment will allow us to introduce new layers of efficiency and competitiveness to one of New Brunswick’s staple industries, all the while creating new high-end jobs in this region,” Chiasson said.

Both sides point out that these are still early days and there is still plenty of work to be done before the product moves into its production phase.

McKenna’s fund was created as a means of making equity investments into qualified companies over a five-year period.

The former premier said last year he was confident a technology-based fund aimed at giving budding entrepreneurs some added incentive to pursue their ideas was the best possible way to make a lasting impact on a Miramichi region still trying to diversify its economy.

In an area that has relied heavily on timbre, fisheries, and minerals for its economic sustenance over much of its history, McKenna intentionally allocated this money so that the region can venture into a new direction in terms of job creation and general revival, while also creating a new entrepreneurial spirit from within the community.

Olesen noted that Moncton’s Major Drilling Group International has agreed to beta test the product when it reaches the development stage.

Major Drilling president and CEO Francis McGuire has been a supporter of the McKenna fund since the day it was unveiled, attending the announcement back in May, 2011.

“It’s not every day that the second largest mining company is in our backyard,” Olesen said. “Francis McGuire is obviously very supportive of Frank’s efforts and entrepreneurship in general, so he’s been deeply involved in what we’re doing.”

Olesen pointed out that the McCain Institute is also engaged in the process of working with other local entrepreneurs in order to focus and incubate their ideas prior to investment.

He said based on what he’s seen so far, it’s foreseeable that two or three more investments could be announced next year.

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