



**Lake of the Woods**  
BUSINESS INCENTIVE CORP.  
A Community Futures Development Corporation



# 2019

# ANNUAL REPORT







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**Ryan Reynard**

**Executive Director**

**Allyson McTaggart**

**Business Development & Lending Officer**

**Cierra Parkhill**

**Youth Entrepreneurship  
Project Coordinator**

**Samantha Smith**

**NWCF Network Coordinator**



## **2019 Board of Directors**

**James Hendy**

**Chair**

**Sean Hughes**

**Vice Chair**

**Tracy McDonald**

**Treasurer**

**Lindsay Koch**

**Director**

**Angela Kuchma**

**Director**

**Matt Wilkie**

**Director**

**Heather Gushulak**

**Director**

**Steve Ford**

**Director**



## *REPORT OF THE CHAIR – 2019*

The 2019 operating year was a record setting year for the corporation with total lending activity hitting just over \$2.7 Million Dollars!! The portfolio consisted of a combination of tourism, construction, manufacturing as well as hospitality/accommodation businesses. The corporation also participated in various community development projects, providing valuable benefits to our community.

The Lake of the Woods Business Incentive Corporation provides essential services to entrepreneurs and small businesses throughout the Kenora and Sioux Narrows/Nestor Falls area. Our main fleet of services focuses on Business Development activities which include assisting clients to develop their business plans and providing consultation services. This often leads into providing lending solutions or access to capital, which comes in the form of term loans and loan guarantees. We also participate on or lead community economic development projects that provide benefit and enhance our community. Finally, we provide various forms of training workshops that are suited to best meet the needs of our clients.

### ***Business Development & Lending***

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The Investment Fund continues to be a very valuable service offered to small businesses and entrepreneurs in the Kenora and Sioux Narrows/Nestor Falls area. Lending activity was up again over the prior year; LOWBIC approved loans to **29** businesses in 2019, with a total amount of **\$2.73 Million Dollars**. As a result of this lending activity, there were **226** jobs created or maintained, with approximately **\$4.98 Million** in additional dollars leveraged. The applicants represented a diverse cross-section of industry including tourism, transportation, construction, retail, hospitality and accommodation. Throughout 2019, we had **135** general inquiries regarding our services. LOWBIC provided **53** in-depth, one-on-one counselling sessions to non-loan clients, assisting in areas such as: marketing, preparing & understanding financial statements, balancing or re-structuring debt loads and also business planning advice.

### ***Training & Community Economic Development***

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LOWBIC customizes training opportunities to best suit the needs of clients, including one-on-one or small working groups in addition to larger classroom facilitation. If we do not have the expertise in-house or via webinar, we will look at bringing in subject matter experts. In 2019, we provided **4** training events and workshops, reaching approximately **200** participants! We co-hosted Small Business Week once again, which included a great week of workshops, information sessions and networking opportunities; all of the events were very well attended.

LOWBIC was the lead partner in a provincial NCIR application for the Kenora Airport Authority. The funding granted was used to hire a consultant to produce a professionally developed document that is being used to solicit new scheduled air service into the Kenora Airport.



## ***Training & Community Economic Development - Continued***

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LOWBIC continues to administer the Northwestern Ontario Private Sector Youth Internship Program, with great success! There have been **29** businesses in Northwestern Ontario that have internships underway or completed. The multi-year project is valued at **\$1.16 Million Dollars** and the total committed through the end of 2019 was just under **\$1 Million Dollars**.

The regional Northwest CF Network continues to be administered out of the LOWBIC office. Ryan was re-elected as the network chair in 2018, participating at regional, provincial and national levels representing the Northwestern Ontario perspective. The two-year regional network project is valued at **\$278K** and for the first time includes a contract staff position. Samantha Smith was hired as the network's first coordinator.

LOWBIC was also the lead proponent in a Pan-Northern growth strategy project. The undertaking which was nicknamed the "Come North" project started with a funding application and significant planning efforts in 2019. The project was designed to hold 2 events, in each the Northwest and Northeast where stakeholders, policy makers, new immigrants, international students and small business could congregate to communicate all of the pieces surrounding immigration and northern growth. The **\$98,000** project was funded by FedNor and attracted 120 participants at each event where concrete steps were identified as to how we proceed (and who) to attract domestic, foreign and indigenous peoples to rural Northern Ontario.

## ***Administration***

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I would like to start by thanking Ryan and his staff for yet another incredible year. I am amazed that they are able to continue to set the bar higher year after year. With lending activity and additional dollars leveraged up again, the board and I are very proud of their accomplishments in 2019. The impacts from LOWBIC's programs and staff dedication are evident in the high number of jobs created and maintained which create great economic benefit to the entire community.

Moving into 2020 the business community will be faced with a different economic situation. We believe that LOWBIC is well positioned to help small business through difficult times and also retain jobs that would have otherwise been lost. LOWBIC has always been there for small businesses and we pride ourselves on the professional assistance we provide.

As a board we look forward to having LOWBIC help innovative small businesses that will struggle and emerge from what we are all experiencing in 2020 and to see the great potential that those businesses will have on our economic and social stability going forward.

Respectfully submitted,

James Hendy, Board Chair

April 30<sup>th</sup>, 2020



## Business Development & Lending Services

### Loans advanced in 2019

Loan Guarantees & Term Loans	\$ 2,676,000
<u>NWOIP (Investment Pool Loans—Non Host)</u>	<u>\$ 58,333</u>
<b>Total</b>	<b>\$ 2, 734,333</b>

### Investment Fund Impact 2019

⇒ Businesses Assisted	24
⇒ Jobs Created & Maintained	226
⇒ Additional Dollars Leveraged	\$ 4,983,000

### Investment Fund Summary at December 31, 2019

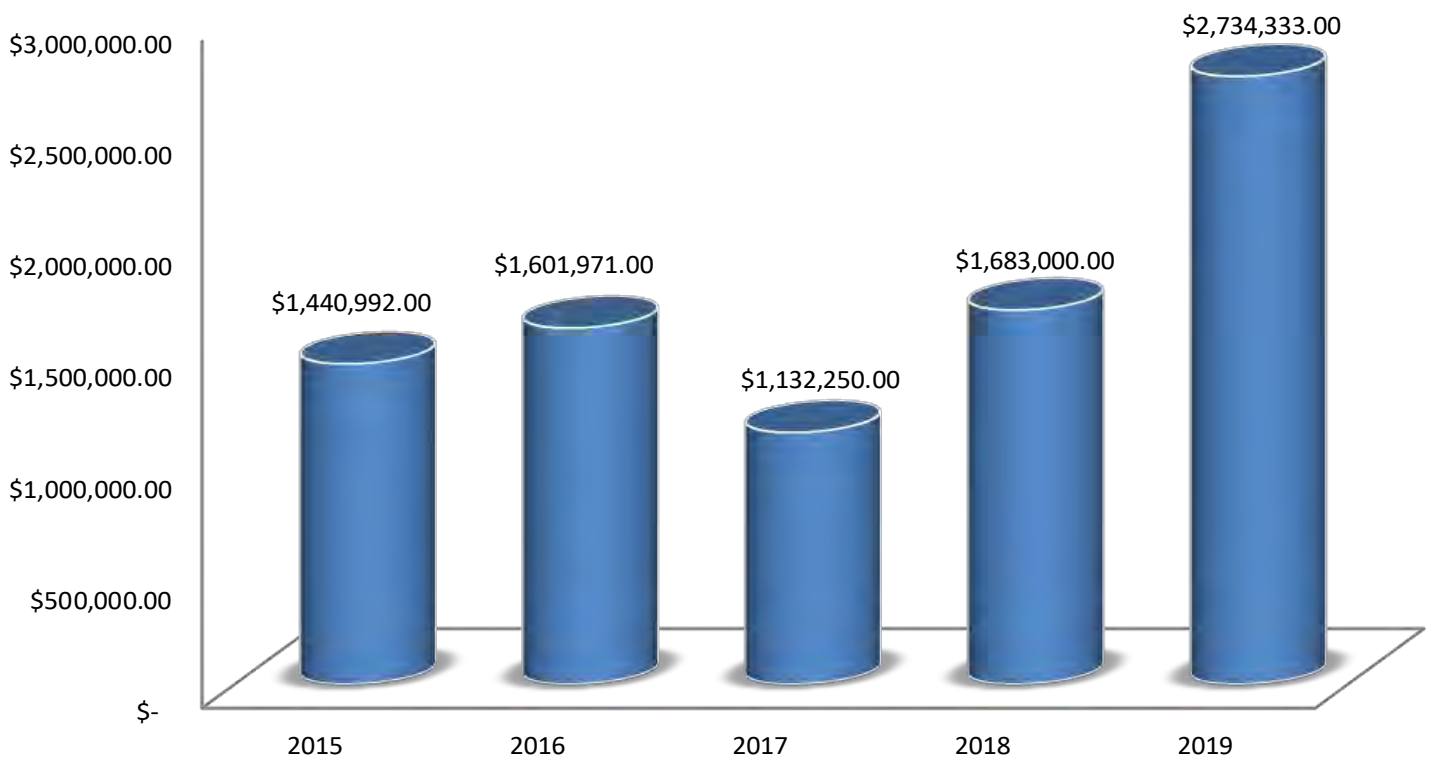
Total # of Loan Guarantees	13	\$ 1,274,400
Total # of Term Loans	68	\$ 5,427,644
<u>Total # of NWOIP Loans</u>	<u>16</u>	<u>\$ 993,327</u>
<b>Total</b>	<b>97</b>	<b>\$ 7,695,371</b>





## 5 Year Lending Results

**Dollars Disbursed from 2015-2019**

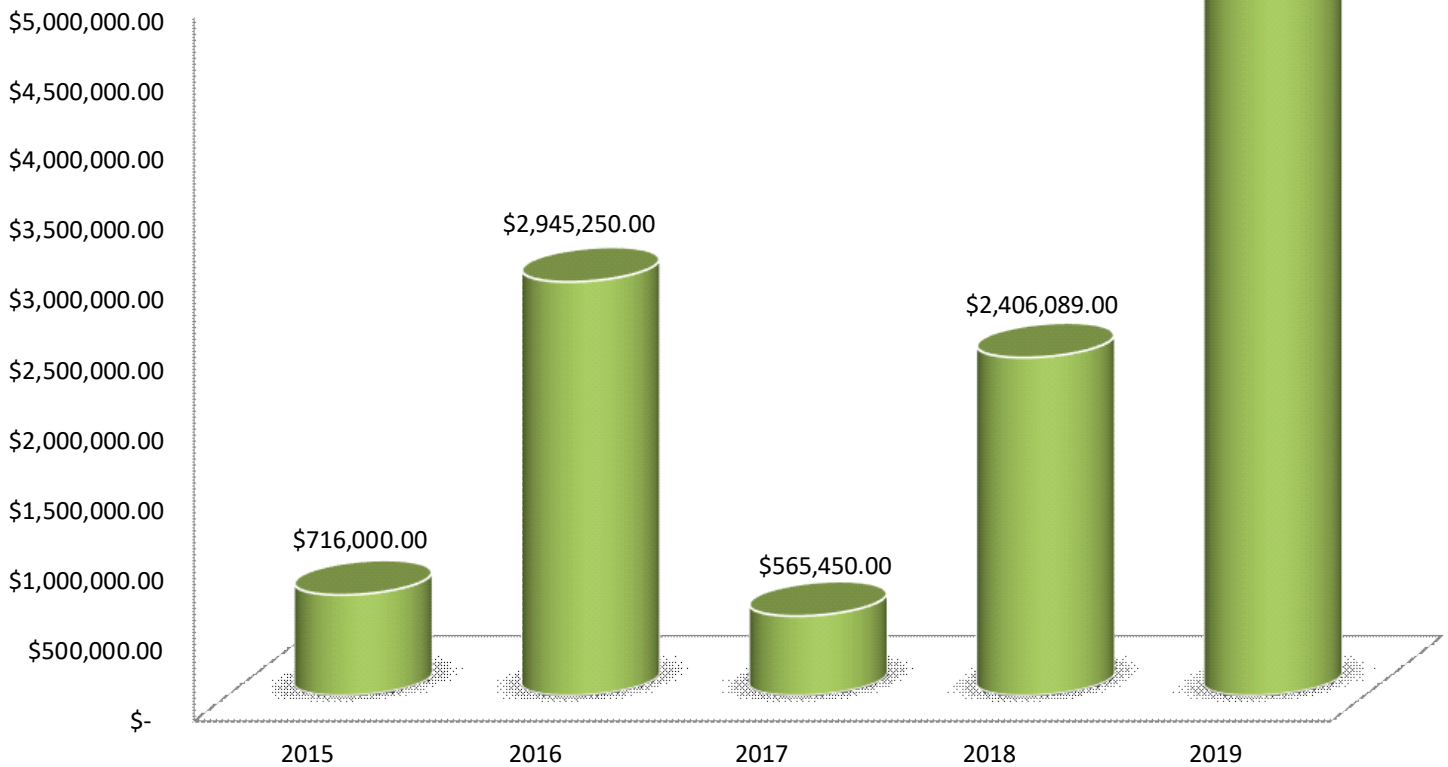


Average dollars disbursed over five years:

**\$1,718,509**



### Dollars Leveraged from 2015-2019

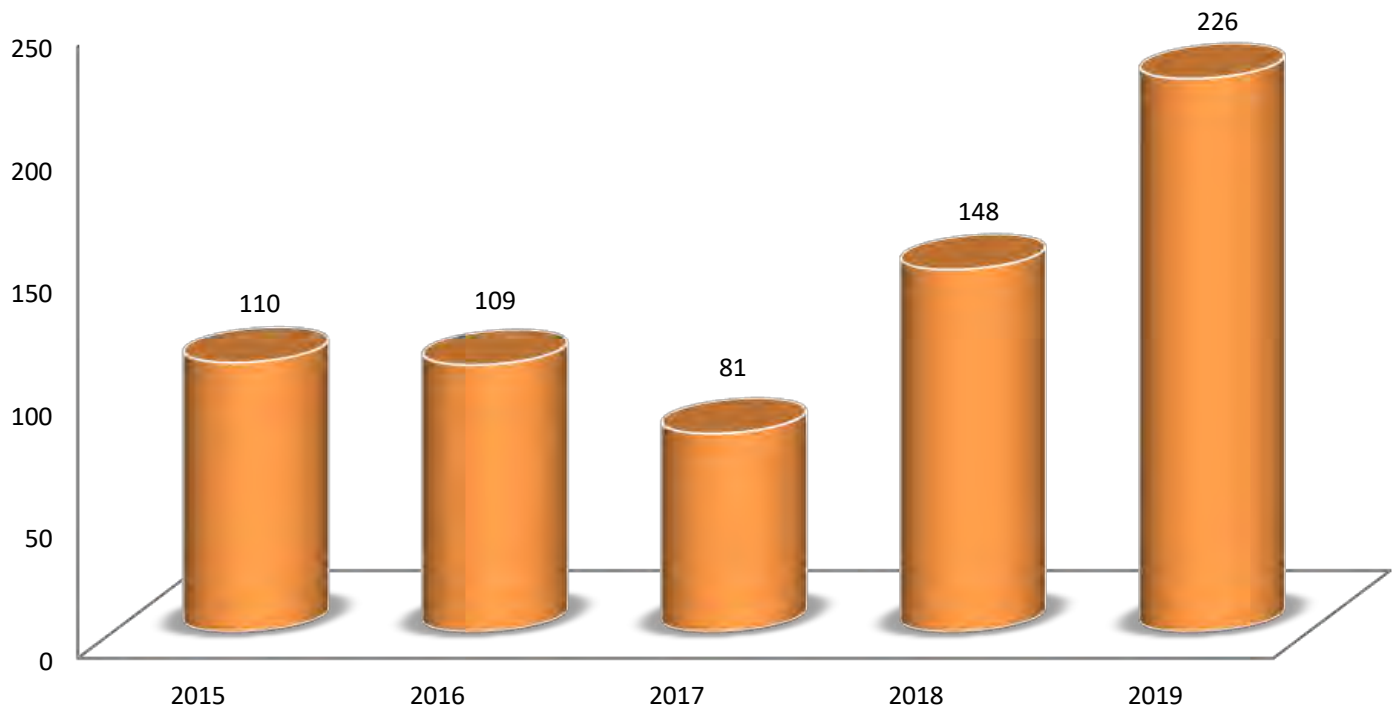


**Average dollars leveraged over five years:**

**\$2,323,157**



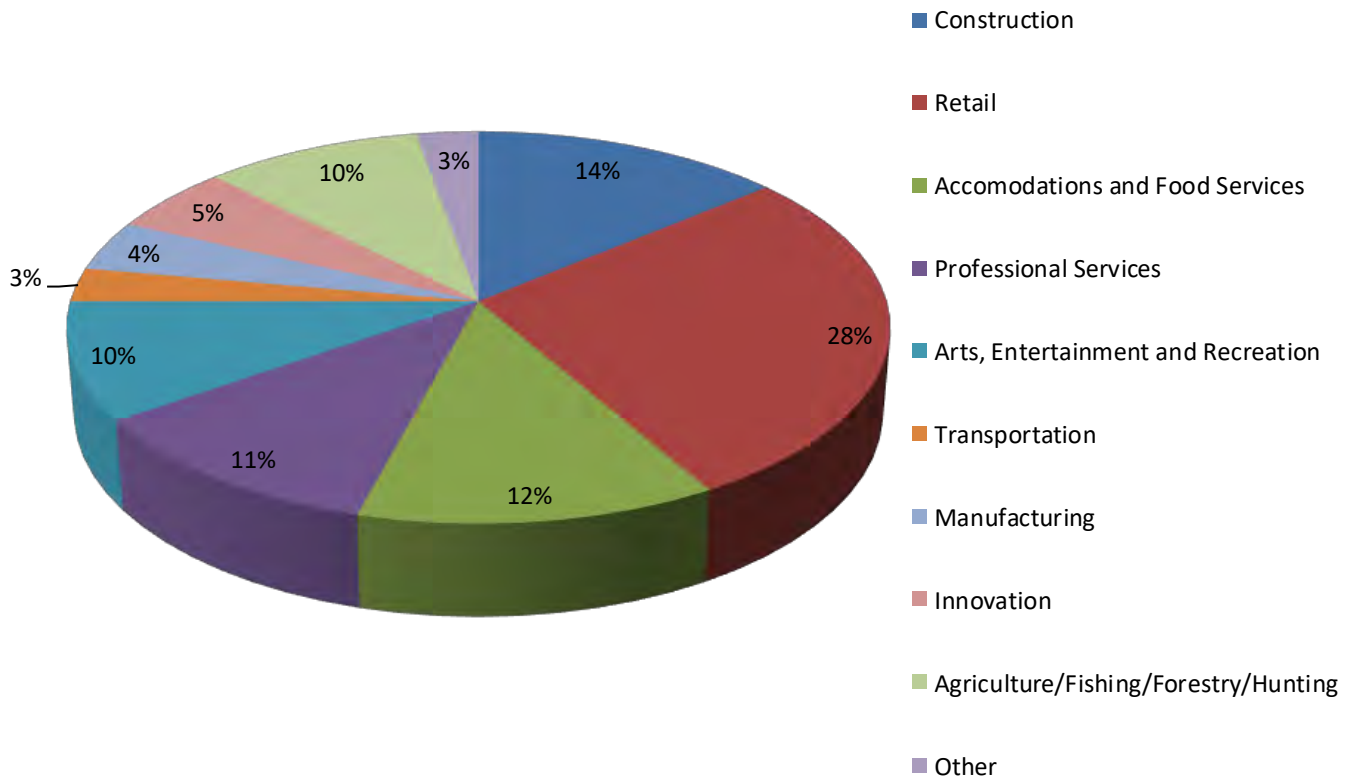
### Jobs Created and Maintained from 2015-2019



Average number of jobs created and maintained:

**135 jobs/year**

## Loans by Sector at December 31st, 2019



**Retail has become the largest segment of our lending portfolio. We have seen a slight decrease in construction and increases to the Accommodations and Food Services sector as well as professional services. Our lending portfolio continues to grow significantly and remains relatively diversified, while reflecting our local economy.**



# Lake of the Woods

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## CONTACT US:

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## OUR SERVICE AREA:

