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

Annual Report 2024

Our Mission

"TO FACILITATE, SUSTAIN AND EXPAND A VIBRANT, DIVERSIFIED ECONOMY."

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LOWBIC is proudly funded by

Federal Economic Development Agency for Northern Ontario

Agence fédérale de développement économique pour le Nord de l'Ontario

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LOWBIC 2024

Staff

Ryan Reynard
Executive Director &
Regional Network Chair

Allyson McTaggart Erskine
Business Development &
Lending Officer

Jack Bernie
Projects Lead

Board of Directors

Sean Hughes
Chair

Bob Bernie
Vice Chair

Tracy McDonald
Treasurer

Shari Gentes
Director

Matt Wilkie
Director

Angela Kuchma
Director

Report of the Chair

LOWBIC experienced another significant lending year in 2024, with over $4.5 million in applications received. Our staff were kept extremely busy providing valuable counseling advice and working with nearly 50 businesses on their development & lending needs. We have seen a continuation in the retirement of some long-time business owners, which has created some new and exciting energy in our local economy. Many of our tourist operators had reported an increase in booking from 2023 levels, and they are anticipating an even busier 2025. Even though the local economy has rebounded from COVID, some of the traditional struggles remain, including the ability to fully staff operations.

LOWBIC continues to administer the regional CF Network project for all of Northwestern Ontario, with Ryan serving once again as the network Chair. LOWBIC wrapped up the Business Succession Planning project in 2024. The project was very successful, providing valuable information to businesses starting to consider the transition or retirement process for their operations. The project ended with a total of 21 community workshops held across all of Northern Ontario. There were approximately 171 participants at the events.

Investment Fund Portfolio

2024 was yet another significant year for LOWBIC, with approximately $4 Million in loans & guarantees approved! The total dollars advanced in 2024 was just over $2.9 Million, with nearly a million to be disbursed in early 2025. The lending activity consisted of receiving 43 loan applications, while approving 32 of those loans. Three loan applications were declined, and a few more were withdrawn by the applicants. There were approximately 179 jobs impacted as a result of the regular lending activity. The approved loans allowed the businesses to leverage another $995K from other sources.

LOWBIC's total investment fund, which includes current loans and available cash, is approximately $12 Million.

LOWBIC conducted 67 in-depth, one-on-one consultations to non-loan clients, assisting in areas such as: market research, business succession, preparing & understanding financial statements, debt consolidation, and also general business planning advice. There were 47 businesses assisted with counseling services, impacting approximately 64 jobs.

Administration

On behalf of the LOWBIC Board of Directors, I would like to personally thank Ryan, our Executive Director, and his staff, for their continued excellent work in administering the critical programs that LOWBIC delivers to the business community. LOWBIC has become a leader in the CFDC world, and we attribute much of that to the dedication and commitment of our Executive Director Ryan. Even though the business environment has experienced many unique challenges over the last few years, the staff at LOWBIC have risen to the occasion, working extremely hard to address the challenges of both new and existing clients. LOWBIC has been focused on meeting all the business counseling, development and lending needs of our clients!

As we continue to deliver critical services throughout the business community, we look forward to working one-on-one with our small businesses, providing personal assistance specific to their operations. We will continue to work hard to expand the size and quality of our investment portfolio. Providing small businesses with essential access to capital and delivering valuable business consultations, will continue to be a focus of the LOWBIC team! LOWBIC has always been there for small businesses in the Kenora area, and we pride ourselves on the trusted professional assistance we provide to our clients!

Once again, I would like to commend Ryan and his staff for accomplishing all the great things that they do every year! The LOWBIC Board and staff are dedicated to making our communities great places to live and work. We are excited to continue providing a high level of professional service, assisting our clients meet today's constantly evolving business environment.

Respectfully submitted,

Sean Hughes, Board Chair
Lake of the Woods Business Incentive Corporation
March 28th, 2025

Business Development & Lending

$4,052,119 Dollars approved in 2024

Investment Fund Impact 2024

28	$994,519	179
Businesses Assisted	Dollars Leveraged	Jobs Impacted

Investment Fund Summary December 31, 2024

$8,473,015

Total Loan Guarantees	$640,030
Total RRRF Loans	$103,390
Total Term Loans	$7,109,870
Total NWOIP Loans	$619,725

Business Counseling Impacts

152
General Inquires

67
In-depth Consultations

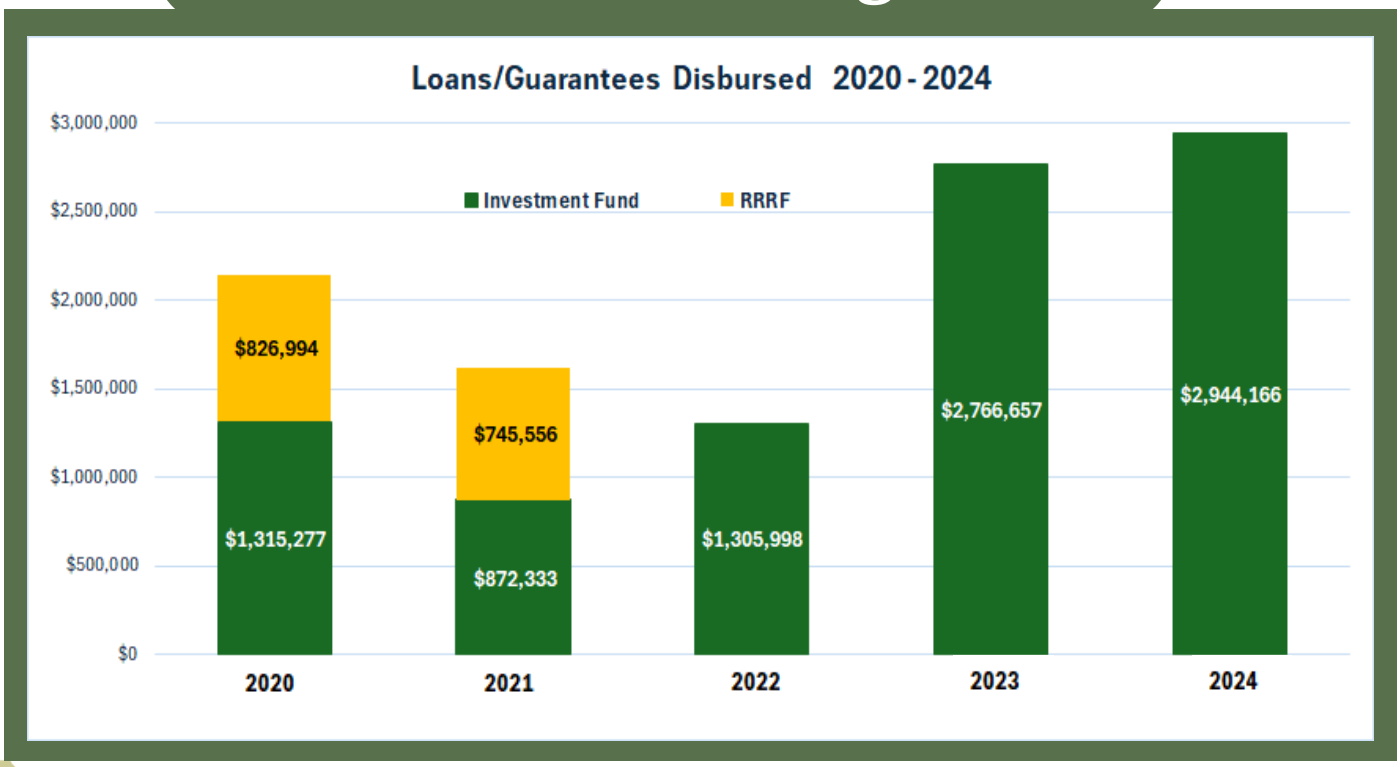
64
Jobs Impacted

25
Businesses Started

11
Businesses Expanded

10
Businesses Maintained

5 Year Averages



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Jobs Impacted

$ 1,386,190
Dollars leveraged by 3rd parties

$ 2,155,396
Dollars disbursed/year

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807-467-4640

Our Service Area