



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

2025 ANNUAL REPORT

LOWBIC

o u r m i s s i o n

"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



ANNUAL REPORT 2025

LOWBIC 2025

Staff

Ryan Reynard

Executive Director &
Regional Network Chair

Hayden Findlay

Business Analyst

***Allyson McTaggart**

Business Development & Lending

***Jack Bernie**

Projects Coordinator



Board of Directors

Sean Hughes

Chair

Bob Bernie

Vice Chair

Tracy McDonald

Treasurer

Shari Gentes

Director

Matt Wilkie

Director

Anders Van Damme

Director

Chloe Walmsley

Director

***Angela Kuchma**

Director

*No longer with LOWBIC

Report of the Chair

Since emerging from the COVID pandemic, the Lake of the Woods Business Incentive Corporation has increased the amount and number of loans approved and disbursed year over year. The 2025 operating year was yet another example of the significant contributions LOWBIC makes to the business community. Access to capital has been one of the most significant challenges voiced by entrepreneurs and small business owners, and LOWBIC has been in the forefront, meeting their capital needs! The transition of businesses due to the retirement, of some long-time business owners, remained consistent last year, and we are seeing exciting energy from the new owners! There are new challenges facing the small business world, from the U.S. implementing tariffs, cross-border issues and international conflicts raising fuel costs. Although we don't know the extent of these affects on the local economy, we are firm in our commitment to serve our LOWBIC clients in every way possible!

LOWBIC continues to administer the regional CFNWO project for all of Northwestern Ontario, with Ryan serving as network Chair for another 3-years. CFNWO has partnered with Destination Northern Ontario, delivering a project aimed at tourism related businesses who are looking to incorporate. The project, for all of Northern Ontario, began offering assistance in 2025 and will continue into 2026.

Investment Fund Portfolio

In 2025, LOWBIC approved 35 loan applications worth approximately \$3.7 Million. The total dollars advanced in 2025, through loans and loan guarantees, was \$3.3 Million, to 30 businesses. The lending activity consisted of receiving 38 loan applications and approving 35 of those loans. Two loan applications were declined, and a few more were withdrawn by the applicants. There were approximately 355 jobs impacted as a result of the regular lending activity. The approved loans allowed the businesses to leverage another \$13 Million from other sources.

LOWBIC performed 98 one-on-one counselling sessions to local businesses in 2025, impacting approximately 143 local jobs.

At year-end, 2025, LOWBIC's total investment fund, which includes current loans and available cash, was approximately \$13.2 Million.



Administration

As Chair of the LOWBIC Board of Directors, I would like to personally thank Ryan, our Executive Director, for his continued dedication and commitment to making LOWBIC a leader in the CF world. Ryan and his staff, work tirelessly at administering the critical programs that LOWBIC delivers in our community. 2025 brought its share of staffing challenges, with long time employee, Allyson McTaggart resigning to take on a role with the BDC. In the same week, we saw the departure of Jack Bernie, projects coordinator as he took on new challenges outside of LOWBIC. LOWBIC did welcome a new employee in March of 2025, Hayden Findlay joined the corporation as it's new Business Analyst. Even though we had some significant changes to the staffing compliment, I am please to say that the high level of service LOWBIC provides, continued without disruption. LOWBIC has always strived to meet the business development, counselling and lending needs of all our clients!

As we look forward into the next year, LOWBIC will continue to step-up and deliver the critical services throughout the business community. 2026 will provide its own unique challenges, primarily due to external political factors, and we look forward to working with the small business community to help address and overcome those barriers. We strive to expand the size and quality of our investment portfolio, increasing our already significant reach even further. LOWBIC has always been there for small businesses in the Kenora area, and we pride ourselves on the 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, Chair
Lake of the Woods Business Incentive Corporation
April 10th, 2026



Investment Fund & Business Development

Dollars Disbursed in 2025

\$3,312,872

Investment Fund Impact 2025

30
Businesses
Assisted

\$13,042,000
Dollars
Leveraged

355
Jobs
Impacted

Investment Fund Summary @ December 31, 2025

\$10,331,870

Total Loan Guarantees	\$780,000
Total RRRF Loans	\$84,226
Total Term Loans	\$8,735,681
Total NWOIP Loans	\$731,963

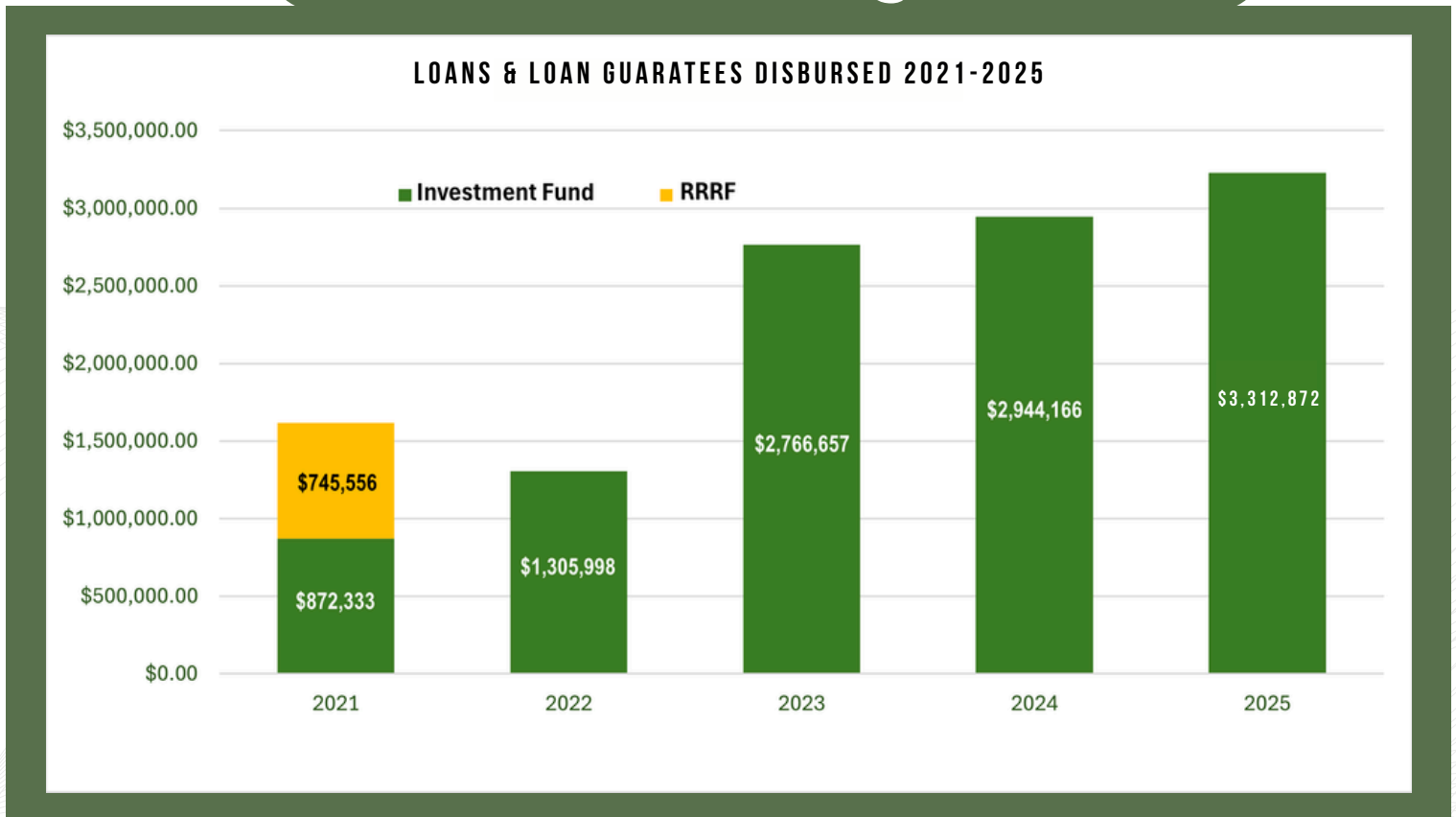
Business Counselling Impacts

98
Counselling
Sessions

143
Jobs
Impacted

47
Businesses
Assisted

5-Year Lending Results



\$2,389,516

Average Dollars Disbursed/year

204

Jobs Impacted/year

\$3,955,600

Leveraged
by third parties/year



Specialized Programs 2025

Business Improvement Program

In 2025, LOWBIC offered non-repayable contributions, assisting eligible local businesses with projects designed to help with expansion, diversification, incorporation or specific advice as obtained by a designated professional.

5	\$22,015	\$8,909	31
Businesses Assisted	Contribution from Businesses	Non-repayable Dollars	Jobs Impacted

Tourism Incorporation Program

LOWBIC, in partnership with Destination Northern Ontario, have offered incorporation assistance to eligible tourism focused businesses across Northern Ontario.

Businesses can qualify for up to \$2,000 in non-repayable funding (with a 50% contribution).

\$7,011	3	\$3,503
Micro-Loan Dollars Disbursed	Businesses Approved	DNO Dollars Leveraged

What's Happening in 2026?



LOWBIC will continue to offer Micro-Loans up to \$20,000, Term Loans and Loan Guarantees up to \$300,000, and NW Pool loans up to \$600,000. We offer flexibility in our repayment schedules and solid interest rates! Loans can be used for working capital, start-ups, expansions, business purchase, asset purchase, debt consolidation and more!

Lending Services

Business Development Services

LOWBIC offers one-on-one business counselling, mentorships, workshops, financing options, networking services and next-step planning to help start, expand or sell your business.



For-Profit & Not-For-Profit business, may be eligible for 50% (up to \$2,000) in non-repayable dollars towards professional business services. Applicant must contribute a minimum of \$500 towards the project, limited availability.

Business Improvement Program

Tourism Incorporation Program

LOWBIC & Destination Northern Ontario, will continue to offer incorporation assistance to eligible tourism-focused businesses across Northern Ontario. Businesses may qualify for up to \$2,000 in non-repayable funding (50%) to assist with incorporation costs.



LOWBIC values the strong partnerships that help drive local economic growth and support small businesses in our region. We are proud to work alongside FedNor, MVDF and NOHFC to expand opportunities for entrepreneurs. We're excited to continue building partnerships with the City of Kenora to assist businesses who participate in the Community Improvement Plan. Partnerships help enhance a vibrant and resilient local economy.

Funding Partnerships

Connect with us!

www.lowbic.on.ca

807-467-4640



Our Service Area

