



ANNUAL REVIEW

2021 - 22



Community Business Development Corporations

CONTENTS

02	CHAIRPERSON'S MESSAGE
03	INVESTMENT ACTIVITY
07	CBDC REPORTS

07	AVALON WEST
08	BURIN PENINSULA
09	CABOT
10	CELTIC
11	CENTRAL
12	EASTERN
13	EMERALD
14	GANDER AREA
15	GATEWAY
16	HUMBER
17	LABRADOR
18	LONG RANGE
19	NORTIP
20	SOUTH COAST
21	TRINITY CONCEPTION



CHAIRPERSON'S MESSAGE

The strength of the CBDCs is the autonomous nature of how we operate and how we are able to work with one another to better our communities. It has become apparent that resilient communities need local leaders to make local decisions. While the past couple of years have been challenging for small businesses in rural Newfoundland and Labrador, the CBDCs have been steadfast in their role to support them. We are proud to work with all types of enterprises as they start and grow and support the livelihood of our rural communities.

The fifteen CBDCs helped strengthen their communities by assisting 244 businesses through regular loan activity. These CBDC-assisted businesses created and maintained more than 670 jobs providing increased employment opportunities to the residents in rural Newfoundland and Labrador. All of this development stems from lending the small businesses within our communities over \$20 million. The Boards of Directors of the fifteen CBDCs are comprised of more than 150 community leaders, supporting the economic diversification of our province and are skilled in assessing business opportunities.

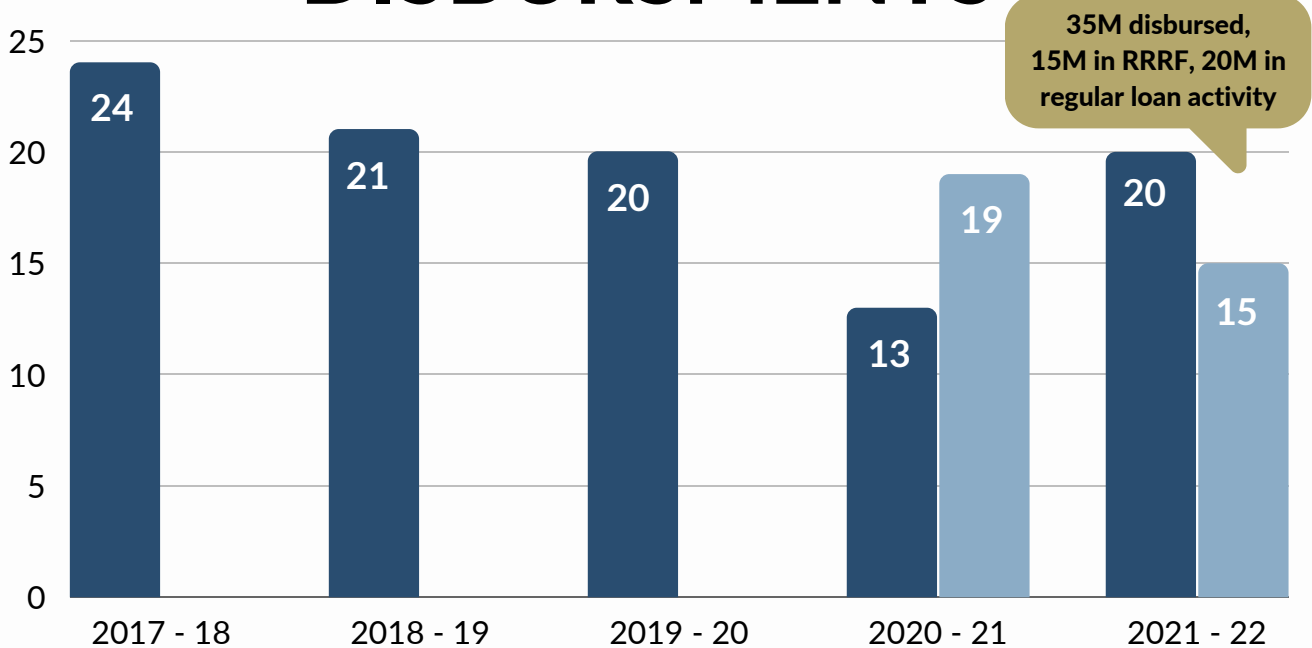
As Chairperson of the NL Association of CBDCs, I would like to celebrate the successes that have happened within our CBDC community. Thank you to all the Board and Staff that have diligently supported small businesses and thank you to ACOA for supporting the CBDCs as they went above and beyond their mandate.

Aiden Wadman
CHAIRPERSON

INVESTMENT ACTIVITY

CBDC CONTRIBUTION TO RURAL COMMUNITIES

DISBURSMENTS



On March 31, 2022, the net value of the CBDC portfolio was **\$117.8 million**. CBDCs disbursed **\$20,342,382** to small and medium sized businesses through regular loan activity and **\$15,025,346** through the Regional Relief Recovery Fund (RRRF).

SITUATION AT YEAR END

\$3,215,731

VALUE OF LOANS APPROVED BUT NOT DISBURSED

1,530

INVESTMENTS MANAGED

\$8,911,648

ALLOWANCE FOR DOUBTFUL ACCOUNTS

\$91,882,340

INVESTMENTS OUTSTANDING

5.37%

GROSS RETURN ON INVESTMENT

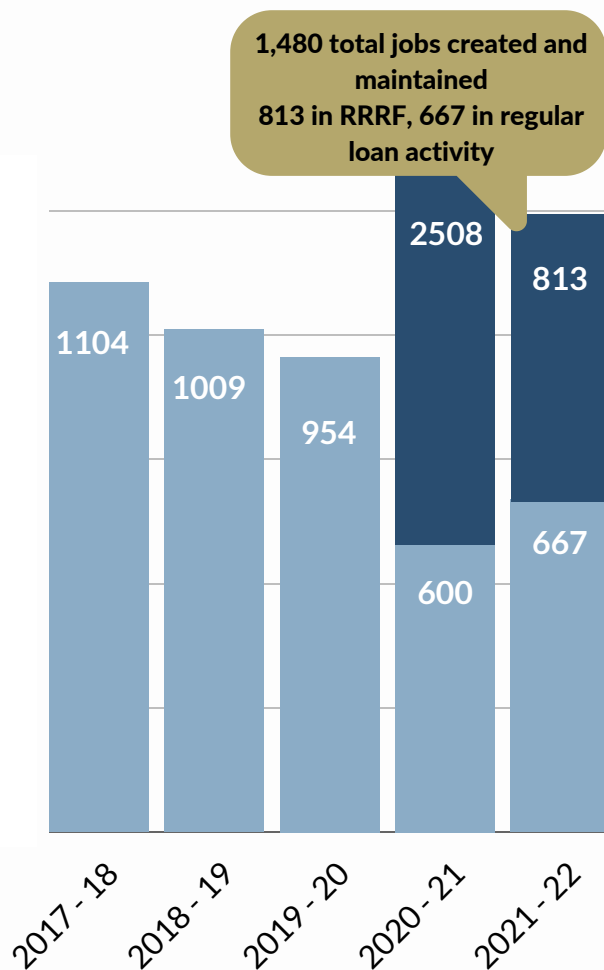
\$41,593,805

NET FUNDS AVAILABLE

BUSINESSES ASSISTED



JOBS CREATED AND MAINTAINED



CBDC clients leveraged **\$10,980,157** in response to their approved applications.

The amount leveraged per dollar invested by CBDC was **\$0.57**.

1,071 CBDC clients received business counselling during the past fiscal year.

SELF-EMPLOYMENT ASSISTANCE (SEA)

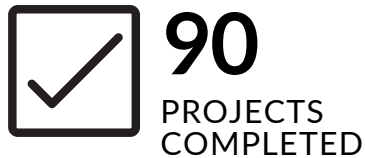
CBDCs work in partnership with the provincial Department of Immigration, Population Growth and Skills to deliver SEA.

There were **107** approved SEA clients and **40** loans provided.

All SEA applicants received business counselling from CBDC.

CONSULTING ADVISORY SERVICES

CBDCs have been working with businesses, community enterprises, and municipalities to help grow and sustain ventures and projects via expert consulting advice. New and existing clients can access technical and financial assistance by engaging consultants to assist them with business opportunities and challenges.



KICK\$TART & DRIVE

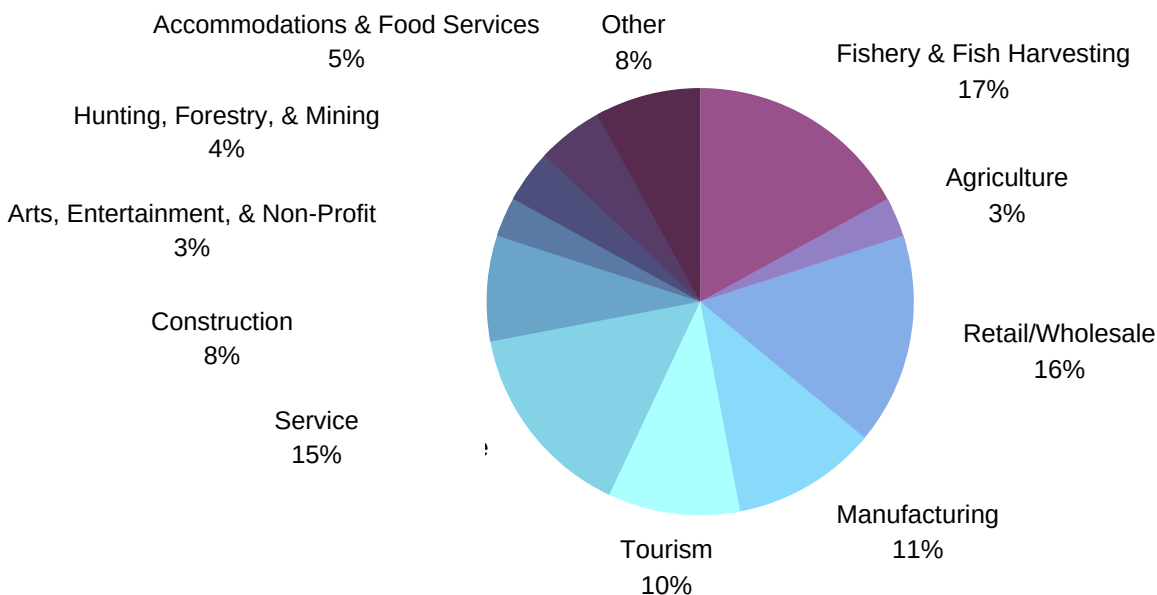
In partnership with the provincial Department of Industry, Energy, and Technology, CBDCs deliver a program that focuses on youth who lack the capacity to generate the revenue needed for a business venture. By its nature, this is a very risk-oriented program focusing on an entrepreneur with an innovative idea. This past fiscal, the loan program created **45 full-time** and **23 part-time positions** while assisting **30 businesses**. These entrepreneurs were then able to leverage **\$1,582,419** in funds.

2 KICK\$TART
LOANS

28 Drive
LOANS

\$267,000 FUNDS
DISBURSED

LENDING BY SECTOR



YOUTH VENTURES

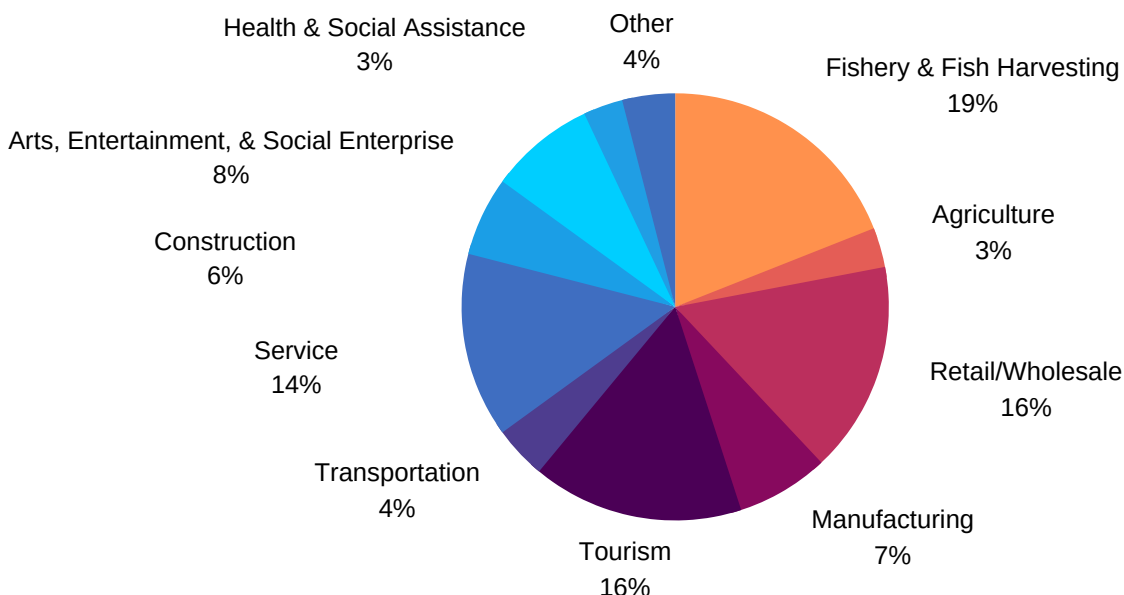
The summer of 2021 saw two new projects that were developed to be launched in the 2022 season: Youth Ventures Marketplace and the Youth Ventures Venture Box. The program welcomed two new sites: Empower, the Disability Resource Centre and Ulnooweg Development Group. The 24 coordinators hired in 2021 held 91 counselling sessions and established 114 community partnerships.



REGIONAL RELIEF RECOVERY FUND (RRRF) ACTIVITY



RRRF LENDING BY SECTOR



AVALON WEST

FOR A DETAILED COPY OF CBDC AVALON WEST'S AUDITED FINANCIAL STATEMENTS, PLEASE CALL 709-227-2147.

CBDC Avalon West serves Placentia Area, Cape Shore, Isthmus Area, and St. Mary's Bay North.

 **\$1,068,102**
TOTAL VALUE OF ASSISTANCE

 **15**
APPLICATIONS APPROVED

 **\$77,165**
LEVERAGED FUNDS

 **68**
CLIENTS PROVIDED
BUSINESS COUNSELLING

 **36**
TOTAL JOBS CREATED &
MAINTAINED

 **6**
SEA APPLICATIONS
APPROVED

 **\$82,162**
AVERAGE SIZE OF LOAN

 **13**
BUSINESSES ASSISTED

 **\$3,448,764**
INVESTMENTS OUTSTANDING

 **4**
CAS PROJECTS

REGIONAL RELIEF RECOVERY FUND (RRRF)

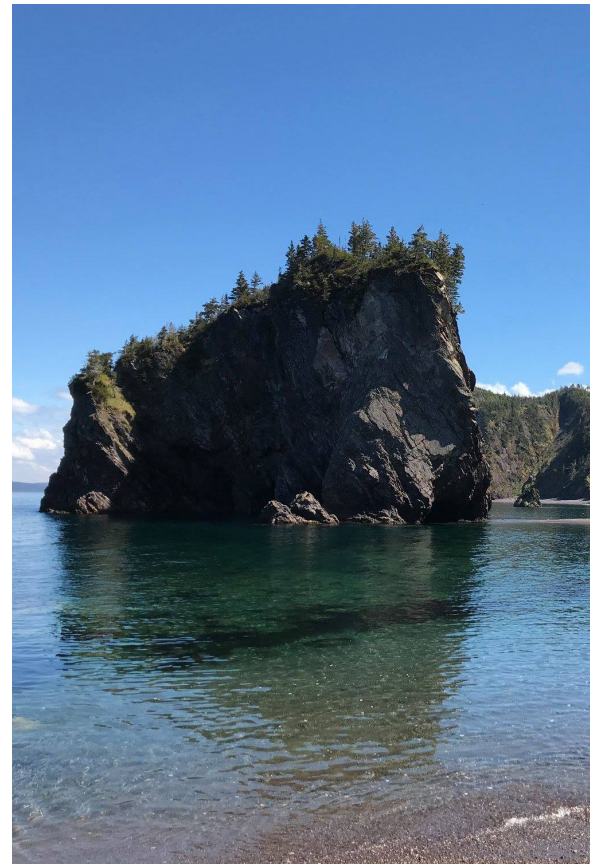
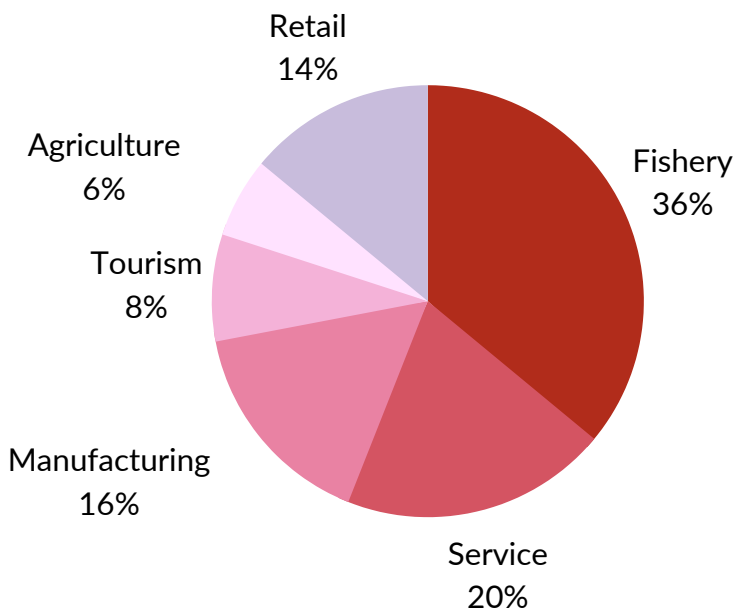
 **\$100,000**
TOTAL VALUE OF RRRF ASSISTANCE

 **12**
TOTAL JOBS MAINTAINED

 **5**
APPLICATIONS APPROVED

 **5**
BUSINESSES ASSISTED

LENDING BY SECTOR



BURIN PENINSULA

FOR A DETAILED COPY OF CBDC BURIN PENINSULA'S AUDITED FINANCIAL STATEMENTS, PLEASE VISIT US AT OUR OFFICE.

CBDC Burin Peninsula serves 40 communities located on the Burin Peninsula from Monkstown to Winterland.

 **\$1,223,628**
TOTAL VALUE OF ASSISTANCE

 **9**
APPLICATIONS APPROVED

 **\$1,436,543**
LEVERAGED FUNDS

 **64**
CLIENTS PROVIDED BUSINESS COUNSELLING

 **55**
TOTAL JOBS CREATED & MAINTAINED

 **3**
SEA APPLICATIONS APPROVED

 **\$111,239**
AVERAGE SIZE OF LOAN

 **10**
BUSINESSES ASSISTED

 **\$3,682,809**
INVESTMENTS OUTSTANDING

REGIONAL RELIEF RECOVERY FUND (RRRF)

 **\$240,000**
TOTAL VALUE OF RRRF ASSISTANCE

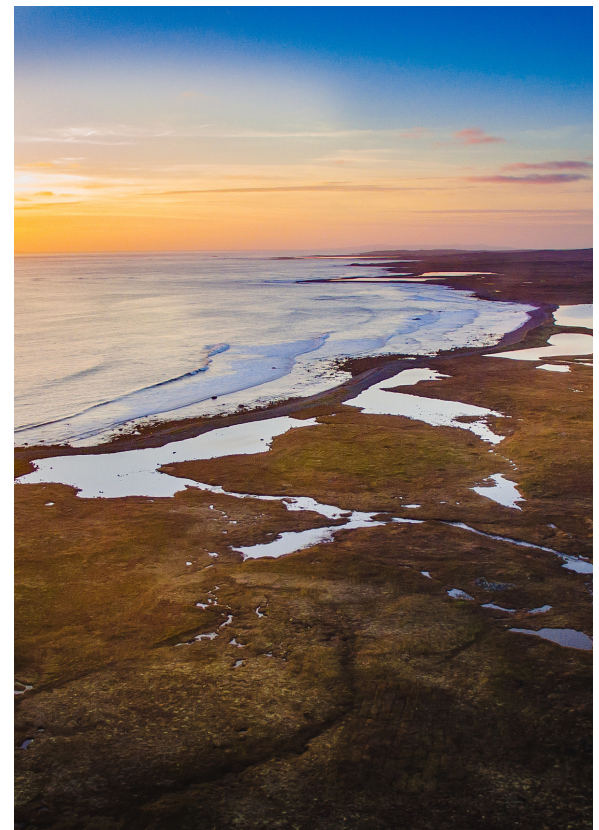
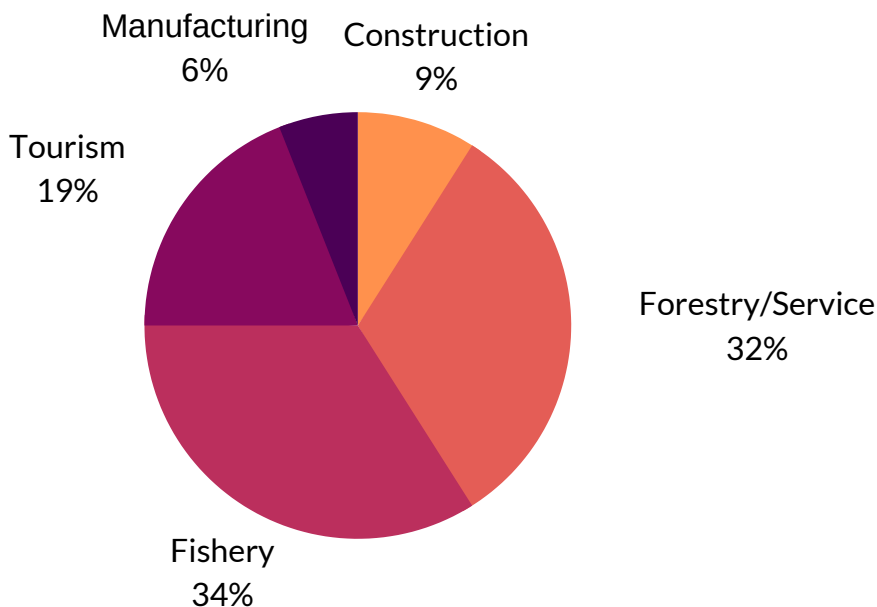
 **24**
TOTAL JOBS MAINTAINED

 **6**
APPLICATIONS APPROVED

 **6**
BUSINESSES ASSISTED

ENTREPRENEURIAL TRAINING FUND: CBDC Burin Peninsula delivered 1 training sessions to a client on the topic of COR Training.
VALUE OF TRAINING CONTRIBUTION: \$355

LENDING BY SECTOR



CABOT

FOR A DETAILED COPY OF CBDC CABOT'S AUDITED FINANCIAL STATEMENTS, PLEASE CALL 709-834-1000.

CBDC Cabot services 17 communities located in the Northeast Avalon region between Marysvale and Logy Bay, and includes Bell Island.

 **\$920,824**
TOTAL VALUE OF ASSISTANCE

 **27**
APPLICATIONS APPROVED

 **\$1,889,000**
LEVERAGED FUNDS

 **201**
CLIENTS PROVIDED BUSINESS COUNSELLING

 **84**
TOTAL JOBS CREATED & MAINTAINED

 **19**
SEA APPLICATIONS APPROVED

 **\$40,036**
AVERAGE SIZE OF LOAN

 **24**
BUSINESSES ASSISTED

 **\$7,757,038**
INVESTMENTS OUTSTANDING

REGIONAL RELIEF RECOVERY FUND (RRRF)

 **\$691,922**
TOTAL VALUE OF RRRF ASSISTANCE

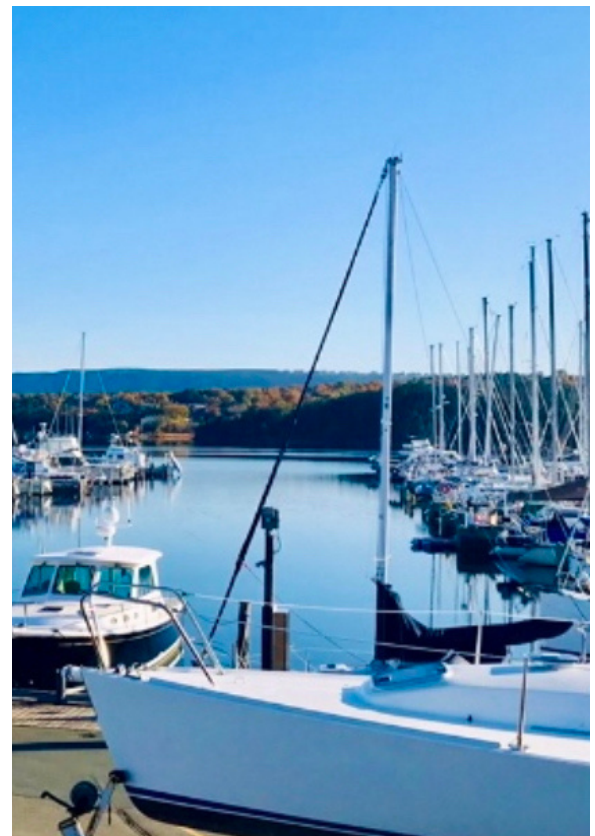
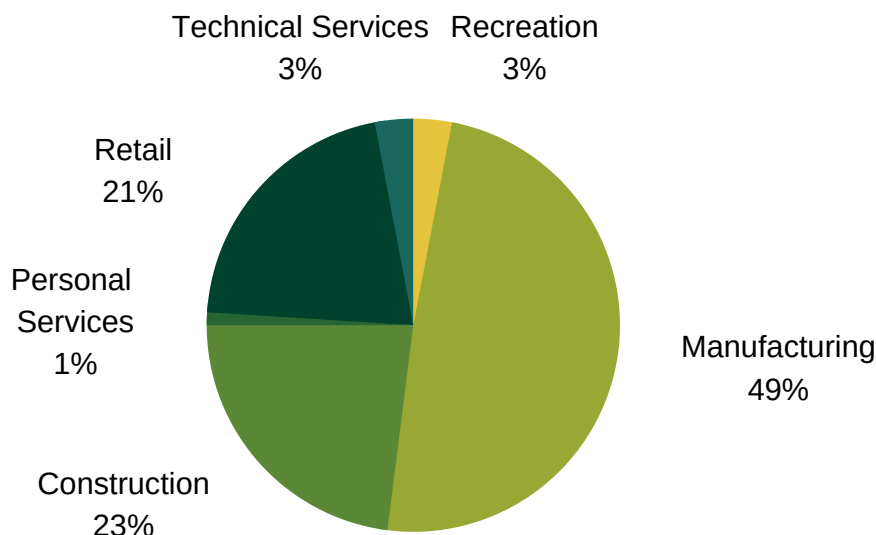
 **47**
TOTAL JOBS MAINTAINED

 **21**
APPLICATIONS APPROVED

 **21**
BUSINESSES ASSISTED

ENTREPRENEURIAL TRAINING FUND: CBDC Cabot delivered 12 training sessions to 61 clients on the topics of Marketing, Bookkeeping, Cloud Accounting, and Mental Health.
VALUE OF TRAINING CONTRIBUTION: \$17,990

LENDING BY SECTOR



CELTIC

FOR A DETAILED COPY OF CBDC CELTIC'S AUDITED FINANCIAL STATEMENTS, PLEASE CALL 709-432-2662.

CBDC Celtic serves four district sub regions located along the southern shore.

 **\$608,273**
TOTAL VALUE OF ASSISTANCE

 **15**
APPLICATIONS APPROVED

 **\$1,028,359**
LEVERAGED FUNDS


 **131**
CLIENTS PROVIDED BUSINESS COUNSELLING

 **23**
TOTAL JOBS CREATED & MAINTAINED

 **8**
SEA APPLICATIONS APPROVED

 **\$60,828**
AVERAGE SIZE OF LOAN

 **10**
BUSINESSES ASSISTED

 **\$3,862,131**
INVESTMENTS OUTSTANDING

REGIONAL RELIEF RECOVERY FUND (RRRF)

 **\$270,000**
TOTAL VALUE OF RRRF ASSISTANCE

 **19**
TOTAL JOBS MAINTAINED

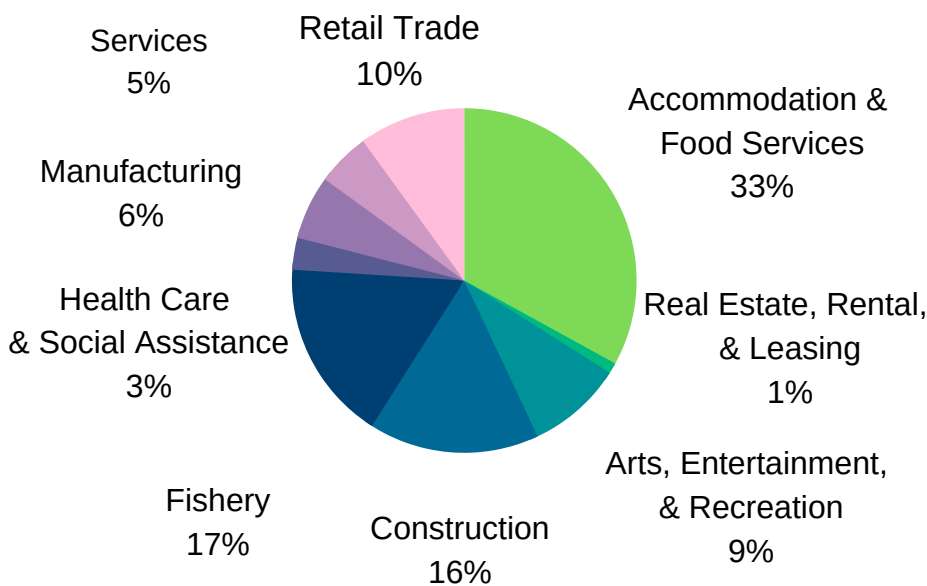
 **6**
APPLICATIONS APPROVED

 **6**
BUSINESSES ASSISTED

ENTREPRENEURIAL TRAINING FUND: CBDC Celtic delivered 5 training sessions to 35 clients on the topics of Finance, Marketing, and HR.

VALUE OF TRAINING CONTRIBUTION: \$13,449

LENDING BY SECTOR



CENTRAL

FOR A DETAILED COPY OF CBDC CENTRAL'S AUDITED FINANCIAL STATEMENTS, PLEASE VISIT OUR OFFICE.

CBDC Central serves approximately 25 towns and communities in Central Newfoundland.

 **\$753,110**
TOTAL VALUE OF ASSISTANCE

 **12**
APPLICATIONS APPROVED

 **\$696,500**
LEVERAGED FUNDS

 **30**
CLIENTS PROVIDED
BUSINESS COUNSELLING

 **25**
TOTAL JOBS CREATED &
MAINTAINED

 **8**
SEA APPLICATIONS
APPROVED

 **\$55,062**
AVERAGE SIZE OF LOAN

 **15**
BUSINESSES ASSISTED

 **\$8,367,275**
INVESTMENTS OUTSTANDING

REGIONAL RELIEF RECOVERY FUND (RRRF)

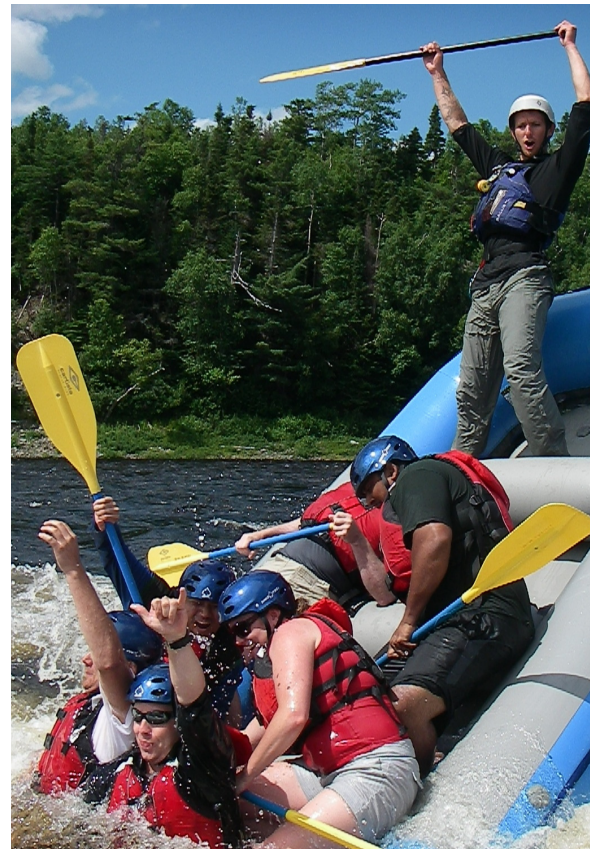
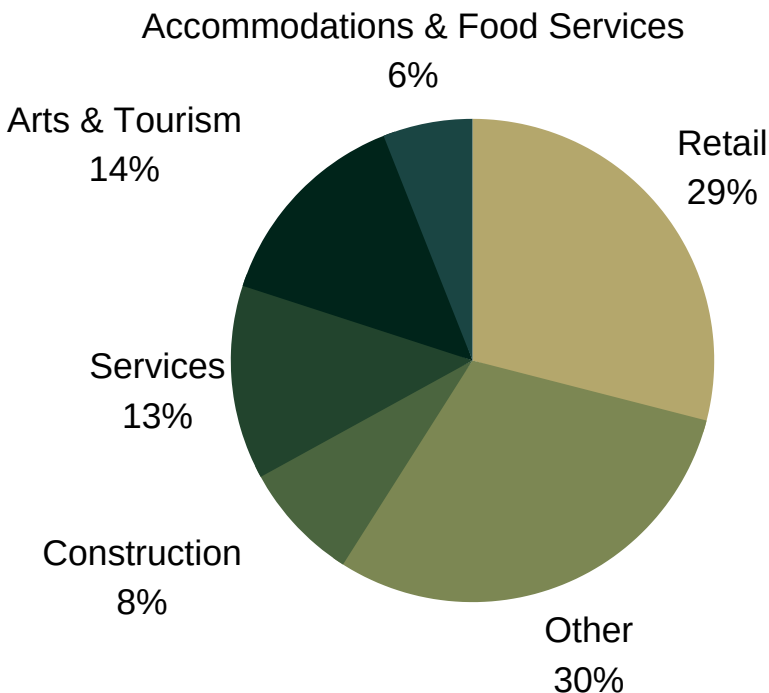
 **\$60,000**
TOTAL VALUE OF RRRF ASSISTANCE

 **3**
APPLICATIONS APPROVED

 **3**
BUSINESSES ASSISTED

ENTREPRENEURIAL TRAINING FUND: CBDC Central delivered 10 training sessions to 12 clients on the topics of Accounting, Social Media Marketing, Marketing Coaching, and Sales.
VALUE OF TRAINING CONTRIBUTION: \$12,042

LENDING BY SECTOR



EASTERN

FOR A DETAILED COPY OF CBDC EASTERN'S AUDITED FINANCIAL STATEMENTS, PLEASE CALL 709-466-1170.

CBDC Eastern serves the geographical area that consists of all communities located between Port Blandford - Clarenville and Arnold's Cove, Bonavista Peninsula and Random Island

 **\$341,144**
TOTAL VALUE OF ASSISTANCE

 **9**
APPLICATIONS APPROVED

 **\$79,050**
LEVERAGED FUNDS

 **156**
CLIENTS PROVIDED BUSINESS COUNSELLING

 **7**
TOTAL JOBS CREATED & MAINTAINED

 **4**
SEA APPLICATIONS APPROVED

 **\$56,857**
AVERAGE SIZE OF LOAN

 **9**
BUSINESSES ASSISTED

 **\$4,743,379**
INVESTMENTS OUTSTANDING

REGIONAL RELIEF RECOVERY FUND (RRRF)

 **\$473,000**
TOTAL VALUE OF RRRF ASSISTANCE

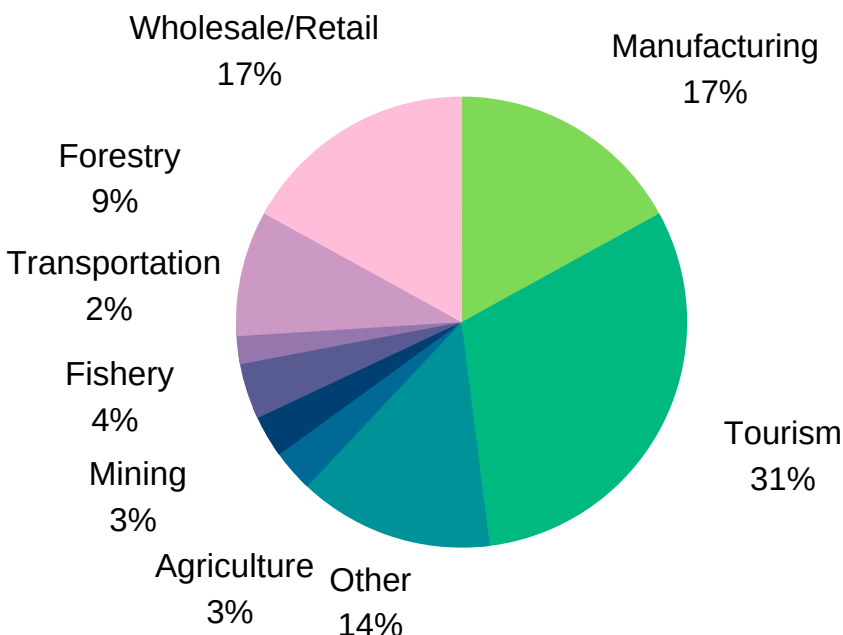
 **33**
TOTAL JOBS MAINTAINED

 **6**
APPLICATIONS APPROVED

 **7**
BUSINESSES ASSISTED

ENTREPRENEURIAL TRAINING FUND: CBDC Eastern delivered 4 training sessions to 17 clients on the topics of Instagram, Marketing, and Accounting.
VALUE OF TRAINING CONTRIBUTION: \$4,677


LENDING BY SECTOR



EMERALD

FOR A DETAILED COPY OF CBDC EMERALD'S AUDITED FINANCIAL STATEMENTS, PLEASE CALL 709-532-4690.

CBDC Emerald services the geographical area within all communities located on the Baie Verte Peninsula and within the Green Bay region.

 **\$1,346,369**
TOTAL VALUE OF ASSISTANCE

 **20**
APPLICATIONS APPROVED

 **\$403,080**
LEVERAGED FUNDS

 **72**
CLIENTS PROVIDED BUSINESS COUNSELLING

 **42**
TOTAL JOBS CREATED & MAINTAINED

 **6**
SEA APPLICATIONS APPROVED

 **\$61,199**
AVERAGE SIZE OF LOAN

 **23**
BUSINESSES ASSISTED

 **\$6,810,447**
INVESTMENTS OUTSTANDING

REGIONAL RELIEF RECOVERY FUND (RRRF)

 **\$180,000**
TOTAL VALUE OF RRRF ASSISTANCE

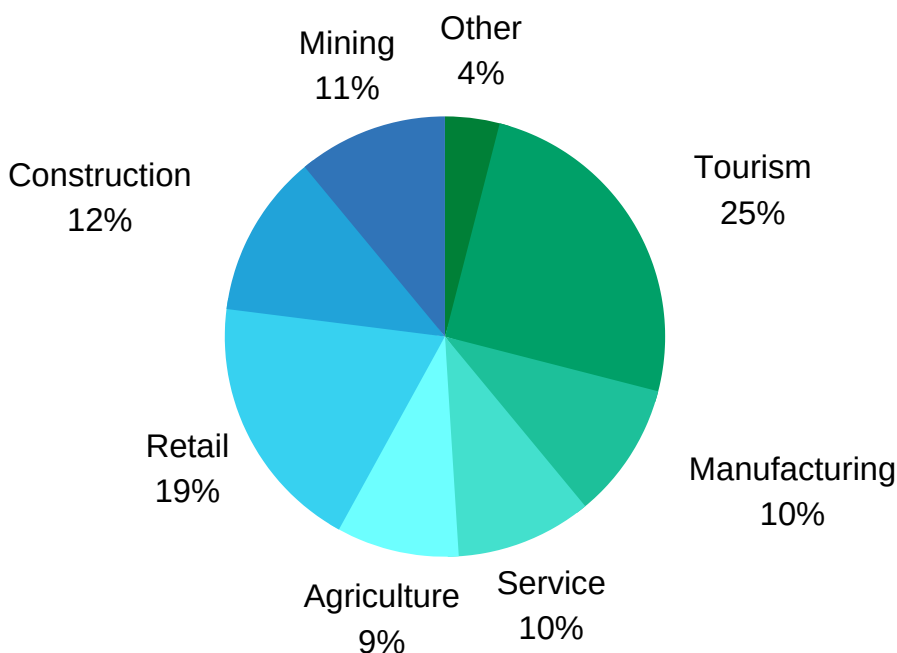
 **9**
TOTAL JOBS MAINTAINED

 **5**
APPLICATIONS APPROVED

 **5**
BUSINESSES ASSISTED

ENTREPRENEURIAL TRAINING FUND: CBDC Emerald delivered 2 training sessions to 2 clients on the topics of Sage Software and Marketing & Sales.
VALUE OF TRAINING CONTRIBUTION: \$3,225

LENDING BY SECTOR



GANDER AREA

FOR A DETAILED COPY OF CBDC GANDER AREA'S AUDITED FINANCIAL STATEMENTS, PLEASE VISIT 51A DICKINS STREET, GANDER.

CBDC Gander Area serves the Gander region as far east as Charlottetown, in scenic Terra Nova National Park to Laurencton in the West.

 **\$715,442**
TOTAL VALUE OF ASSISTANCE

 **7**
APPLICATIONS APPROVED

 **\$185,500**
LEVERAGED FUNDS

 **18**
CLIENTS PROVIDED BUSINESS COUNSELLING

 **24**
TOTAL JOBS CREATED & MAINTAINED

 **7**
SEA APPLICATIONS APPROVED

 **\$102,206**
AVERAGE SIZE OF LOAN

 **11**
BUSINESSES ASSISTED

 **\$6,897,460**
INVESTMENTS OUTSTANDING

REGIONAL RELIEF RECOVERY FUND (RRRF)

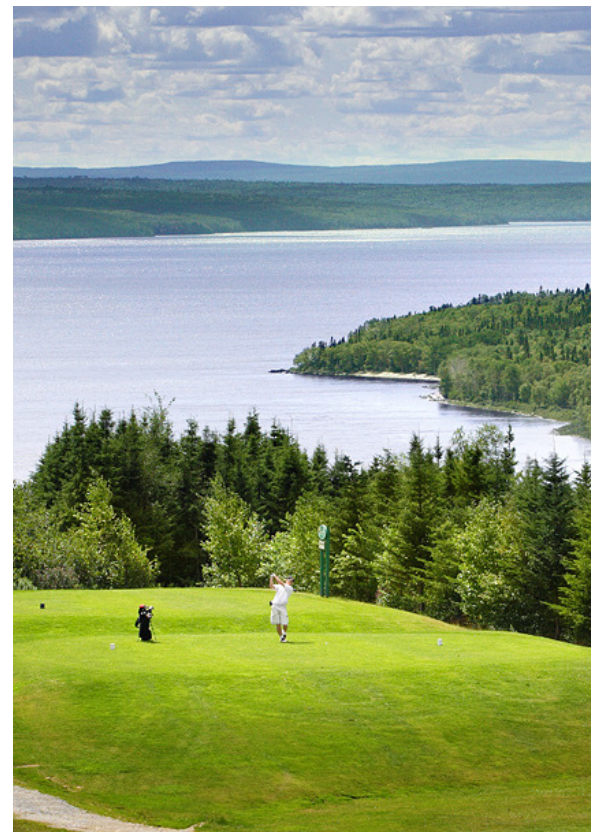
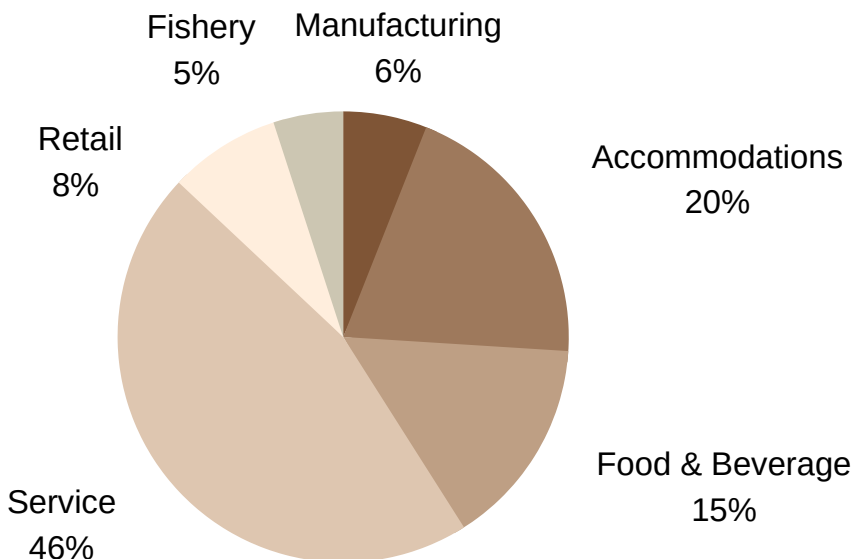
 **\$340,000**
TOTAL VALUE OF RRRF ASSISTANCE

 **25**
TOTAL JOBS MAINTAINED

 **9**
APPLICATIONS APPROVED

 **9**
BUSINESSES ASSISTED

LENDING BY SECTOR



GATEWAY

FOR A DETAILED COPY OF CBDC GATEWAY'S AUDITED FINANCIAL STATEMENTS, PLEASE CALL 709-695-7406.

CBDC Gateway encompasses 18 communities from North Branch to LaPoile.

 **\$3,603,618**
TOTAL VALUE OF ASSISTANCE

 **43**
APPLICATIONS APPROVED

 **\$425,000**
LEVERAGED FUNDS


 **503**
CLIENTS PROVIDED
BUSINESS COUNSELLING

 **22**
TOTAL JOBS CREATED &
MAINTAINED

 **7**
SEA APPLICATIONS
APPROVED

 **\$85,800**
AVERAGE SIZE OF LOAN

 **43**
BUSINESSES ASSISTED

 **\$10,781,525**
INVESTMENTS OUTSTANDING

REGIONAL RELIEF RECOVERY FUND (RRRF)

 **\$340,000**
TOTAL VALUE OF RRRF ASSISTANCE

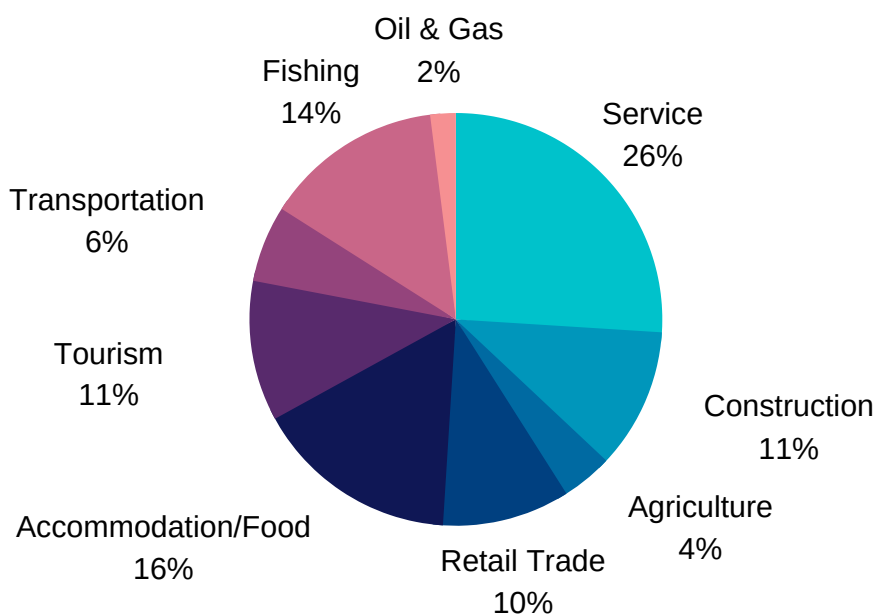
 **16**
TOTAL JOBS MAINTAINED

 **9**
APPLICATIONS APPROVED

 **9**
BUSINESSES ASSISTED

ENTREPRENEURIAL TRAINING FUND: CBDC Gateway delivered 11 training sessions to 19 clients on the topics of Finance, HR, and Marketing.
VALUE OF TRAINING CONTRIBUTION: \$9,845

LENDING BY SECTOR



HUMBER

FOR A DETAILED COPY OF CBDC HUMBER'S AUDITED FINANCIAL STATEMENTS, PLEASE VISIT WWW.CBDC.CA.

CBDC Humber serves the area of Corner Brook, Massey Drive, North Shore Bay of Islands, Humber Valley, Bonne Bay, and White Bay South.

 **\$970,897**
TOTAL VALUE OF ASSISTANCE

 **6**
APPLICATIONS APPROVED

 **\$690,018**
LEVERAGED FUNDS

 **56**
CLIENTS PROVIDED BUSINESS COUNSELLING

 **31**
TOTAL JOBS CREATED & MAINTAINED

 **9**
SEA APPLICATIONS APPROVED

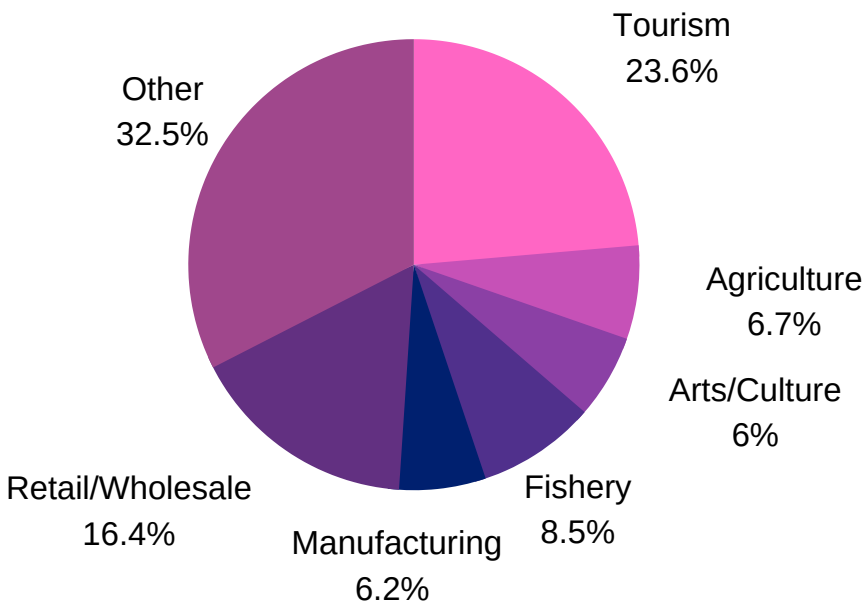
 **\$121,362**
AVERAGE SIZE OF LOAN

 **8**
BUSINESSES ASSISTED

 **\$3,341,335**
INVESTMENTS OUTSTANDING

ENTREPRENEURIAL TRAINING FUND: CBDC Humber delivered 5 training sessions to 5 clients on the topics of Bookkeeping and HR Management Skills.
VALUE OF TRAINING CONTRIBUTION: \$3,978

LENDING BY SECTOR



REGIONAL RELIEF RECOVERY FUND (RRRF)

 **\$215,000**
TOTAL VALUE OF RRRF ASSISTANCE

 **23**
TOTAL JOBS MAINTAINED

 **9**
APPLICATIONS APPROVED


 **9**
BUSINESSES ASSISTED



LABRADOR

FOR A DETAILED COPY OF CBDC LABRADOR'S AUDITED FINANCIAL STATEMENTS, PLEASE CALL 709-896-5814.

CBDC Labrador serves the geographical region of Labrador.

 **\$869,779**
TOTAL VALUE OF ASSISTANCE

 **7**
APPLICATIONS APPROVED

 **\$423,900**
LEVERAGED FUNDS

 **57**
CLIENTS PROVIDED BUSINESS COUNSELLING

 **18**
TOTAL JOBS CREATED & MAINTAINED

 **4**
SEA APPLICATIONS APPROVED

 **\$124,254**
AVERAGE SIZE OF LOAN

 **7**
BUSINESSES ASSISTED

 **\$3,987,366**
INVESTMENTS OUTSTANDING

REGIONAL RELIEF RECOVERY FUND (RRRF)

 **\$359,250**
TOTAL VALUE OF RRRF ASSISTANCE

 **56**
TOTAL JOBS MAINTAINED

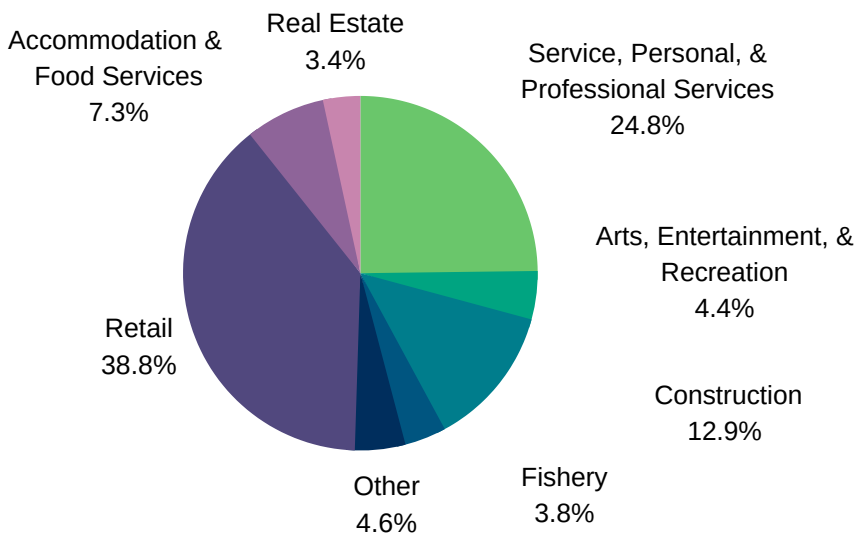
 **9**
APPLICATIONS APPROVED

 **10**
BUSINESSES ASSISTED

ENTREPRENEURIAL TRAINING FUND: CBDC Labrador delivered 1 training sessions to 12 clients on the topics of Instagram for Business.

VALUE OF TRAINING CONTRIBUTION: \$800


LENDING BY SECTOR



LONG RANGE

FOR A DETAILED COPY OF CBDC LONG RANGE'S AUDITED FINANCIAL STATEMENTS, PLEASE VISIT OUR OFFICE.

CBDC Long Range serves South-Western regions including Stephenville, Port Au Port, Barachois Bay, St. George South, and Penguin area.

 **\$2,724,505**
TOTAL VALUE OF ASSISTANCE

 **23**
APPLICATIONS APPROVED

 **\$504,000**
LEVERAGED FUNDS


 **58**
CLIENTS PROVIDED BUSINESS COUNSELLING

 **105**
TOTAL JOBS CREATED & MAINTAINED

 **3**
SEA APPLICATIONS APPROVED

 **\$111,494**
AVERAGE SIZE OF LOAN

 **23**
BUSINESSES ASSISTED

 **\$9,679,223**
INVESTMENTS OUTSTANDING

REGIONAL RELIEF RECOVERY FUND (RRRF)

 **\$420,000**
TOTAL VALUE OF RRRF ASSISTANCE

 **38**
TOTAL JOBS MAINTAINED

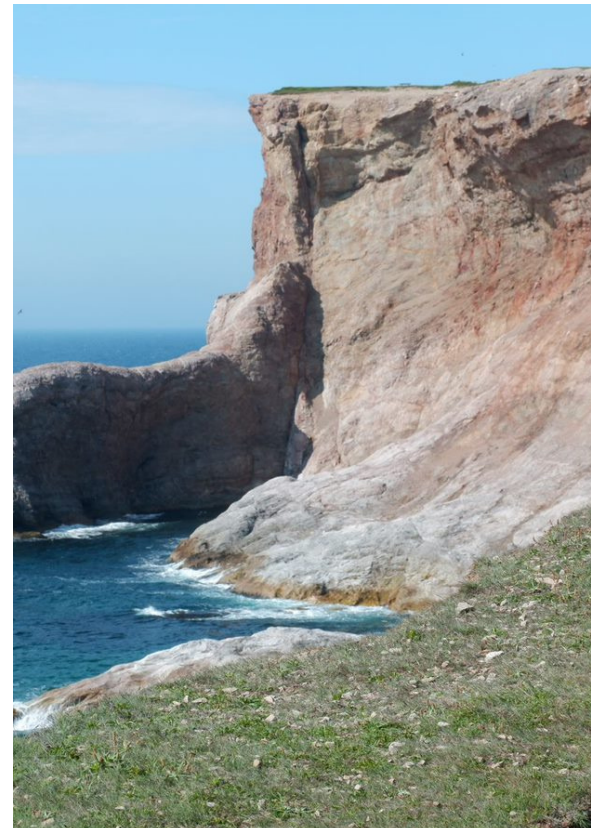
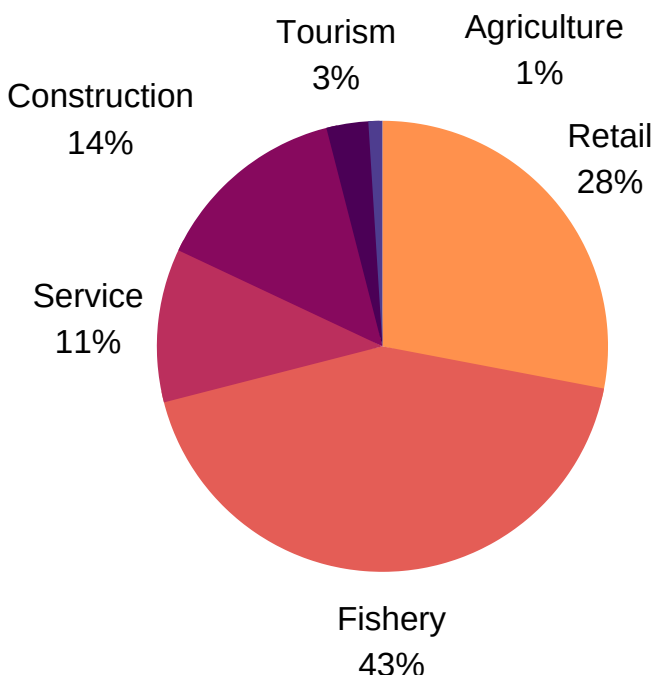
 **9**
APPLICATIONS APPROVED

 **9**
BUSINESSES ASSISTED

ENTREPRENEURIAL TRAINING FUND: CBDC Long Range delivered 4 training sessions to 10 clients on the topics of E-Commerce, Social Media Marketing and Sage.

VALUE OF TRAINING CONTRIBUTION: \$4,179


LENDING BY SECTOR



NORTIP

FOR A DETAILED COPY OF CBDC NORTIP'S AUDITED FINANCIAL STATEMENTS, PLEASE CALL 709-247-2232.

CBDC Nortip services the area on the Great Northern Peninsula starting at Norris Point, then inclusive of all other communities (69 in total).

 **\$1,244,097**
TOTAL VALUE OF ASSISTANCE

 **18**
APPLICATIONS APPROVED

 **\$355,946**
LEVERAGED FUNDS

 **34**
CLIENTS PROVIDED BUSINESS COUNSELLING

 **25**
TOTAL JOBS CREATED & MAINTAINED

 **1**
SEA APPLICATIONS APPROVED

 **\$124,410**
AVERAGE SIZE OF LOAN

 **12**
BUSINESSES ASSISTED

 **\$5,919,786**
INVESTMENTS OUTSTANDING

 **2**
CAS PROJECTS

REGIONAL RELIEF RECOVERY FUND (RRRF)

 **\$420,000**
TOTAL VALUE OF RRRF ASSISTANCE

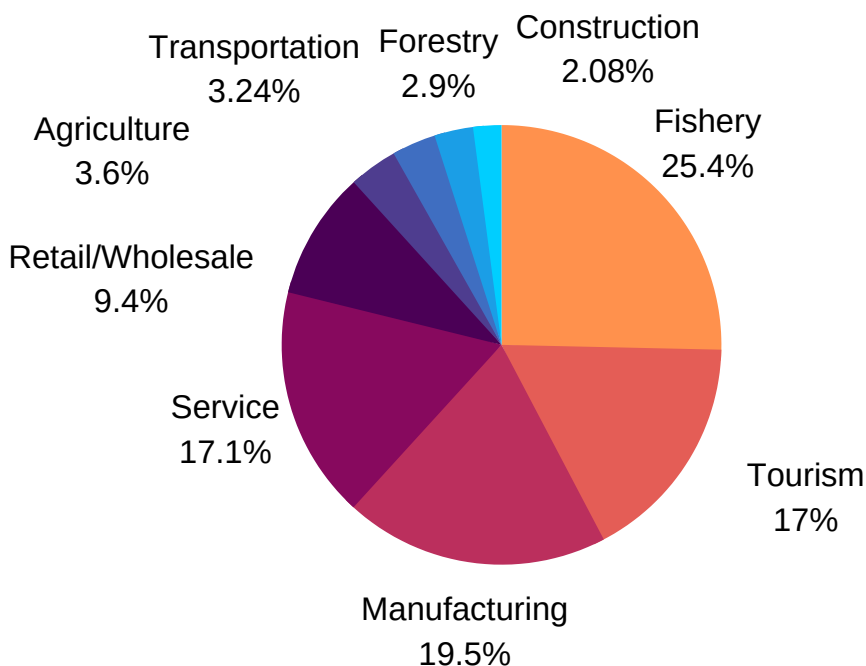
 **239**
TOTAL JOBS MAINTAINED

 **15**
APPLICATIONS APPROVED

 **16**
BUSINESSES ASSISTED

ENTREPRENEURIAL TRAINING FUND: CBDC Nortip delivered 3 training sessions to 3 clients on the topics of Accounting and Bookkeeping.
VALUE OF TRAINING CONTRIBUTION: \$0


LENDING BY SECTOR



SOUTH COAST

FOR A DETAILED COPY OF CBDC SOUTH COAST'S AUDITED FINANCIAL STATEMENTS, PLEASE VISIT WWW.CBDC.CA.

CBDC South Coast serves St. Alban's, Swangers Cove, St. Joseph's Cove, St. Veronica's, Head Bay d'Espoir, Milltown, Morrisville, Conne River, Rencontre East, Pool's Cove, Wreck Cove, Coomb's Cove, Boxey, Mose Ambrose, English Harbour West, St. Jacques, Belleoram, Harbour Breton, Hermitage, Sandyville, Seal Cove (FB), Gaultois, and McCallum.

 **\$542,206**
TOTAL VALUE OF ASSISTANCE

 **17**
APPLICATIONS APPROVED


 **14**
BUSINESSES ASSISTED

 **\$1,077,100**
LEVERAGED FUNDS

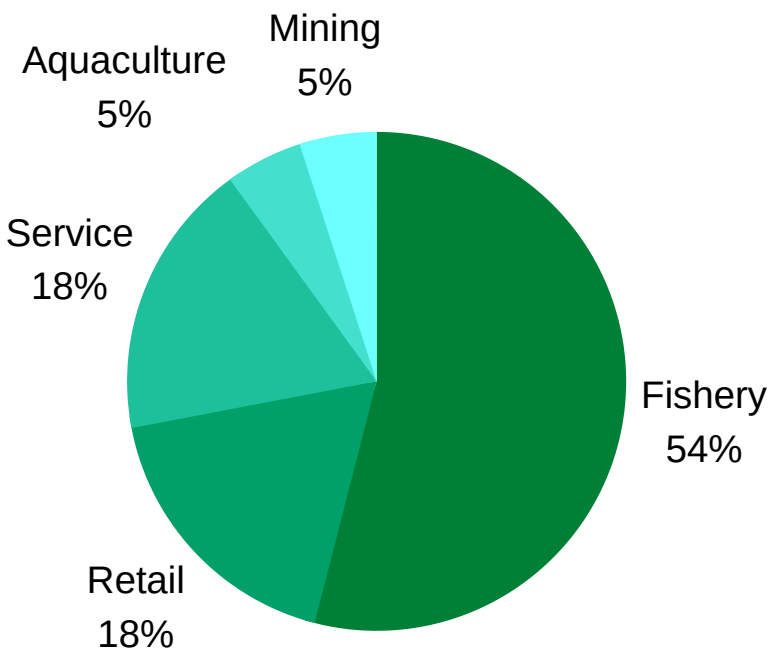
 **34**
CLIENTS PROVIDED
BUSINESS COUNSELLING

 **\$2,832,540**
INVESTMENTS OUTSTANDING

 **44**
TOTAL JOBS CREATED &
MAINTAINED

 **\$38,792**
AVERAGE SIZE OF LOAN

LENDING BY SECTOR



TRINITY CONCEPTION

FOR A DETAILED COPY OF CBDC TRINITY CONCEPTION'S AUDITED FINANCIAL STATEMENTS, PLEASE VISIT WWW.CBDC.CA.

CBDC Trinity Conception serves 72 communities from Georgetown to Bay de Verde and Bay de Verde to Markland.

 **\$2,430,507**
TOTAL VALUE OF ASSISTANCE

 **26**
APPLICATIONS APPROVED

 **\$1,708,996**
LEVERAGED FUNDS

 **136**
CLIENTS PROVIDED BUSINESS COUNSELLING

 **95**
TOTAL JOBS CREATED & MAINTAINED

 **22**
SEA APPLICATIONS APPROVED

 **\$93,481**
AVERAGE SIZE OF LOAN

 **26**
BUSINESSES ASSISTED

 **\$11,280,982**
INVESTMENTS OUTSTANDING

REGIONAL RELIEF RECOVERY FUND (RRRF)

 **\$195,000**
TOTAL VALUE OF RRRF ASSISTANCE

 **18**
TOTAL JOBS MAINTAINED

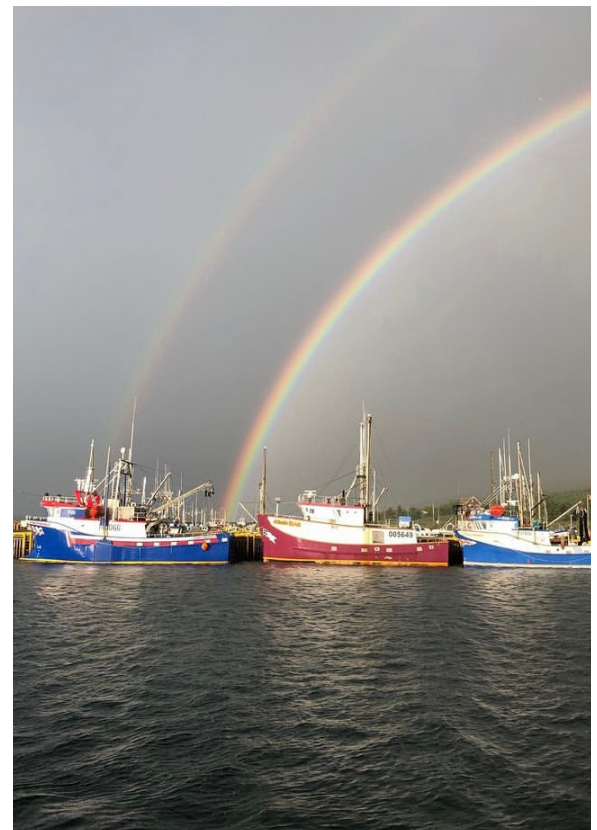
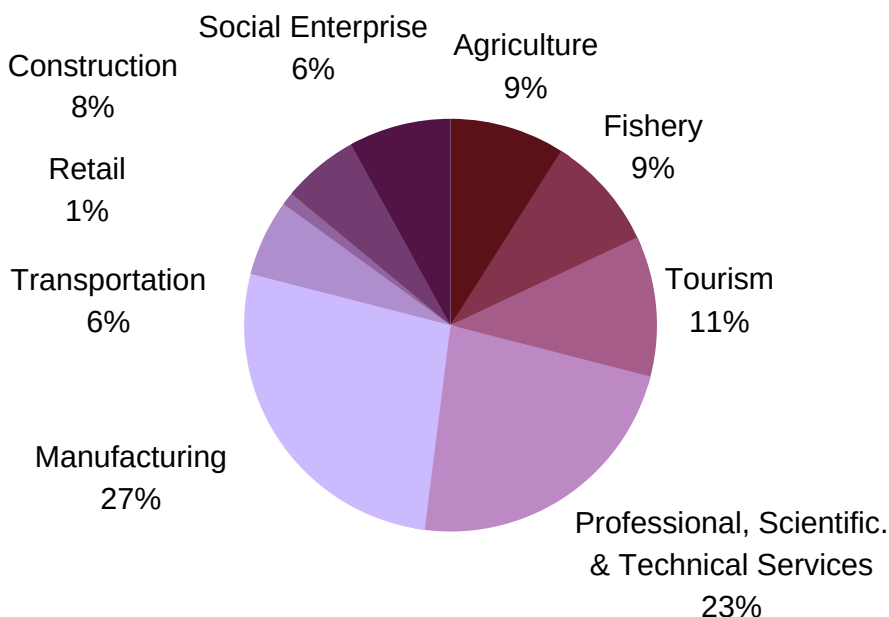
 **8**
APPLICATIONS APPROVED

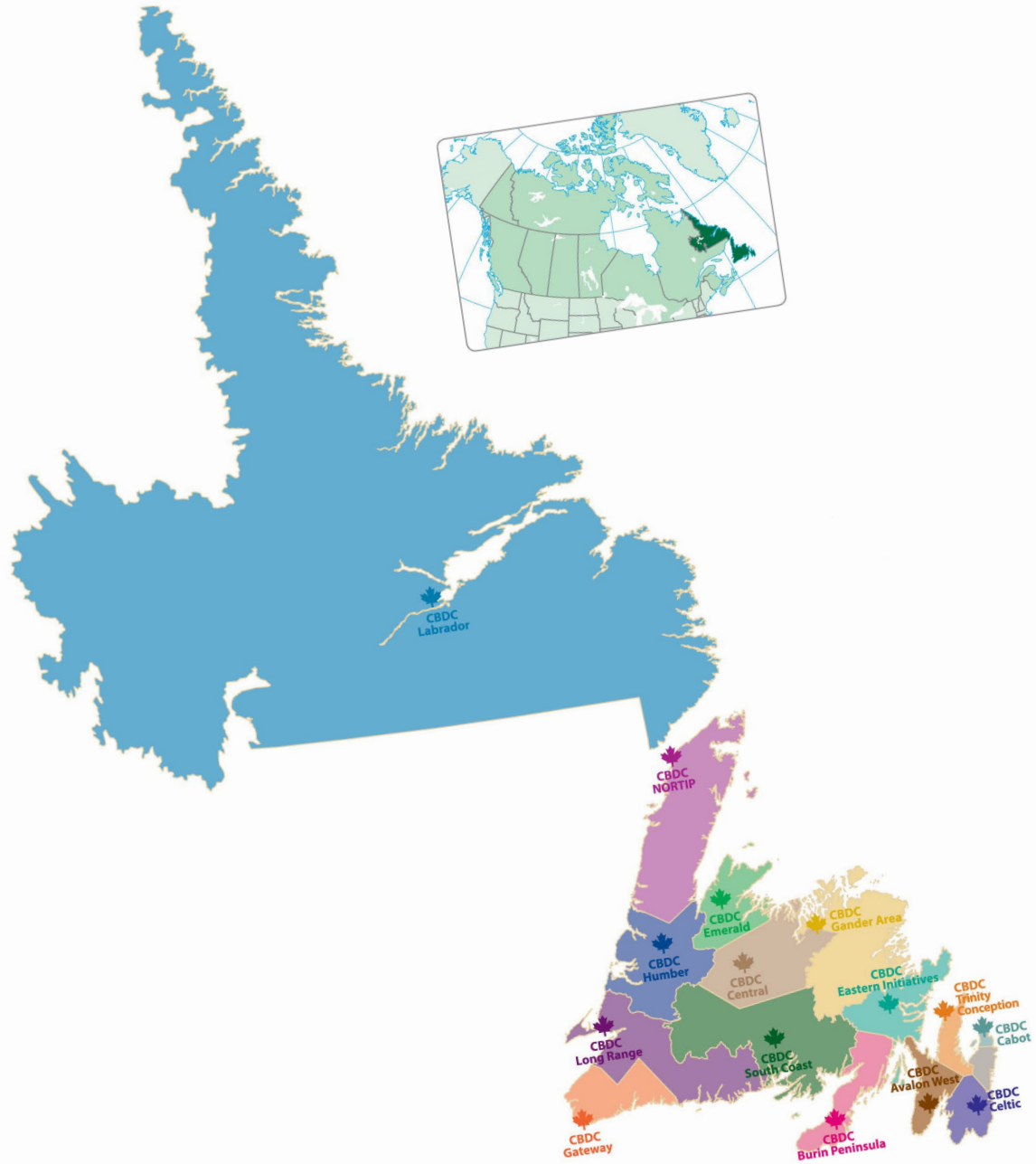
 **8**
BUSINESSES ASSISTED

ENTREPRENEURIAL TRAINING FUND: CBDC Trinity Conception delivered 19 training sessions to 168 clients on a variety of topics.

VALUE OF TRAINING CONTRIBUTION: \$12,000

LENDING BY SECTOR





1.888.303.2232



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NL Association of CBDCs



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