



Newfoundland & Labrador

2024/2025 ANNUAL REPORT

COMMUNITY BUSINESS DEVELOPMENT CORPORATION

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MESSAGE FROM THE CHAIRPERSON

In 2024–25, rural entrepreneurship in Newfoundland and Labrador continued to grow, adapt, and surprise us. I've had the privilege of seeing first-hand how local business owners meet challenges head-on—rising costs, labour shortages, supply chain delays—and still find ways to push forward. Their determination is as strong as the communities they serve. Whether it's a start-up exploring green innovations or a newcomer launching their first venture through our loan program, each story is a testament to courage and creativity.

At CBDC, we are honoured to walk alongside these entrepreneurs. This year, our 15 CBDCs worked with **253 small businesses**, providing more than **\$20 million** in lending. Those investments created and sustained **720 local jobs**. But behind every number is a name, a face, and a dream—a young family returning home to open a café, a tradesperson expanding their workshop, a newcomer planting the seeds of a new life here. These are the stories that remind us why we do what we do.

Supporting small business is not just about financing—it's about believing in people. Every loan approved, every counselling session held, every emergency phone call returned is a promise: we believe in your vision, and we're here for you. When we support a small business, we are investing in the resilience of our communities and the diversity of our economy.

None of this happens in isolation. Our volunteers—community leaders, board members, and local champions—bring insight, energy, and heart to our work. They guide decisions, mentor entrepreneurs, and lend a steady hand when challenges arise. Whether they are at the board table, helping at events, or quietly offering advice, their contributions are woven into every success story we share.

I also want to acknowledge our dedicated CBDC staff. Their commitment goes beyond the job description; they are supporters, problem-solvers, and trusted allies for entrepreneurs across our province. To ACOA, we extend our heartfelt thanks for your steadfast cooperation—your support amplifies our reach and impact in ways that truly matter.

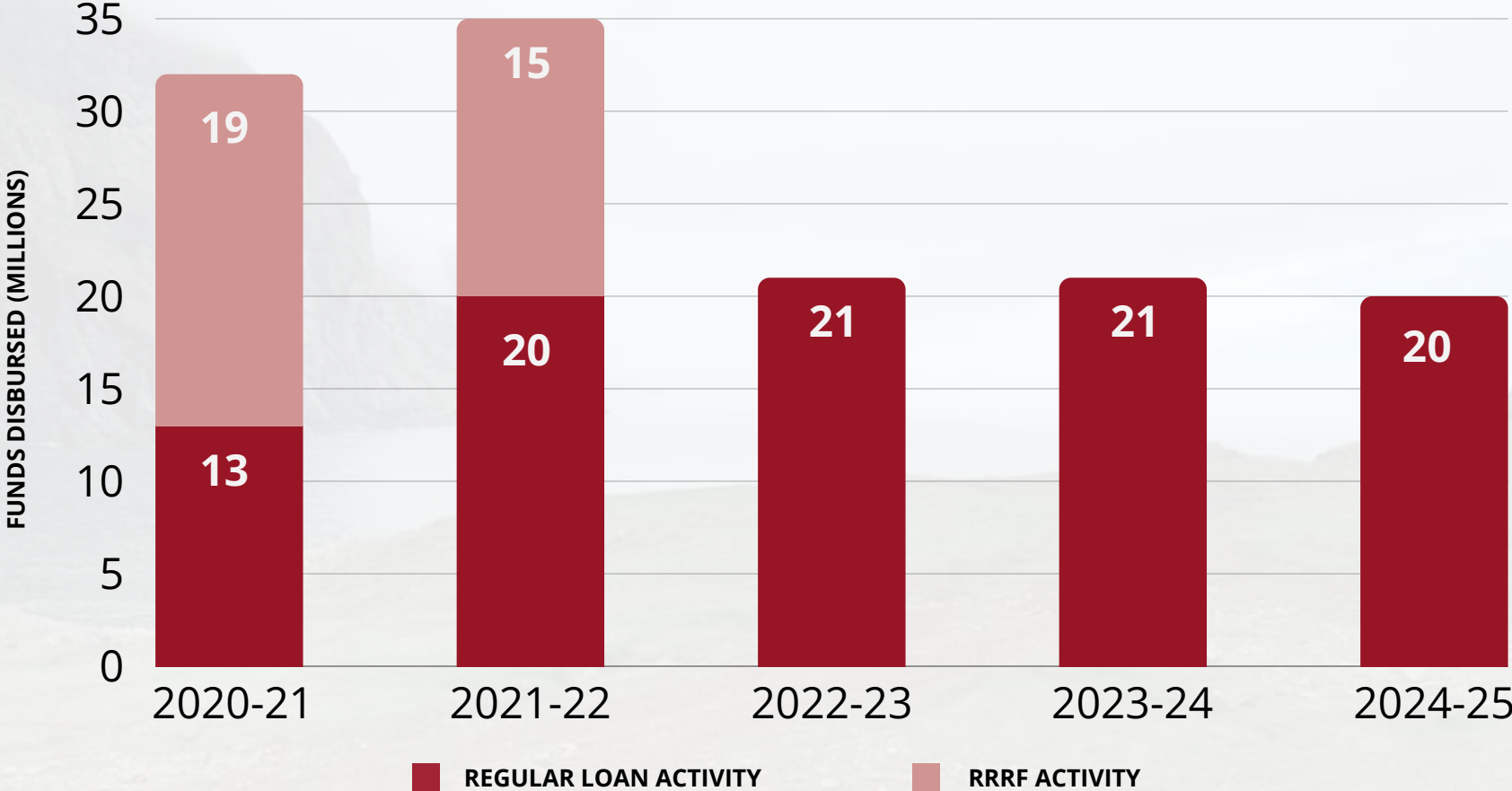
Together, we are more than an organization—we are part of the lifeblood of rural Newfoundland and Labrador. I am filled with optimism. The challenges may change, but so will the opportunities. With resilience, creativity, and community spirit, I believe our small business ecosystem will continue to flourish for years to come.



Wayne Power
Chairperson

INVESTMENT ACTIVITY

The total value of disbursements from the CBDCs across Newfoundland & Labrador to rural communities over the past five years.



CBDCs disbursed **\$20,096,663** to small and medium-sized businesses from April 1, 2024, to March 31, 2025.

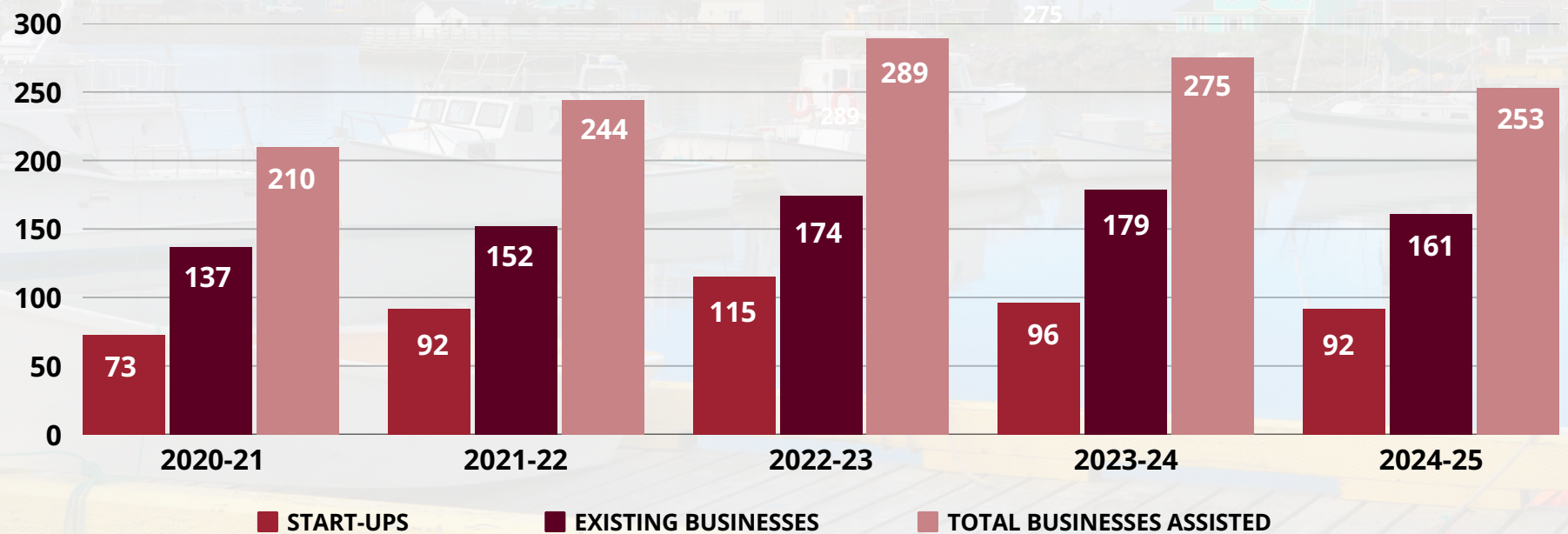
On March 31, 2025, the investments outstanding in the CBDC portfolio was **\$99,258,471**, and CBDCs managed **1,527** investments.

CBDC clients leveraged **\$11,413,543** in response to their approved applications. The amount leveraged per dollar invested by CBDC was **\$0.60**.

1,008 CBDC clients received business counselling during the past fiscal year.

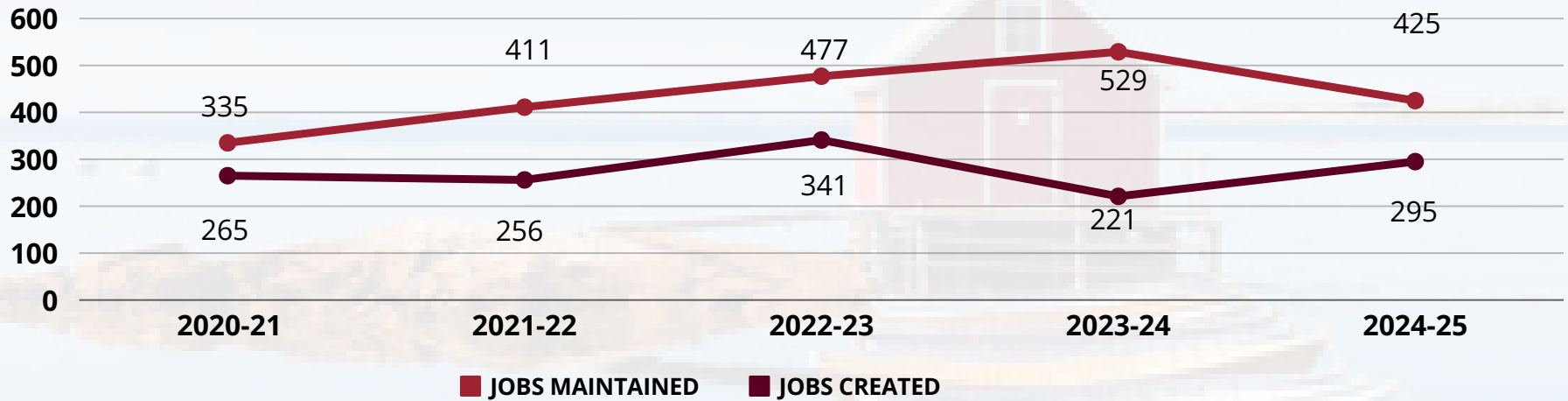
BUSINESSES ASSISTED

The number of businesses who received financial assistance over the past five years.



JOBS SUPPORTED

Jobs that have been created and maintained in rural communities within the province over the past five years.



KICK\$TART LOAN PROGRAM

The program supported the creation of **29** full-time jobs and **18** part-time jobs.



APPLICATIONS

22



FUNDS
DISBURSED

\$200,000



BUSINESSES
ASSISTED

20



FUNDS
LEVERAGED

\$714,261

NEWCOMER LOAN PROGRAM

Facilitated the creation of **11** full-time jobs and **8** part-time jobs.



APPLICATIONS

7



FUNDS
DISBURSED

\$140,000



BUSINESSES
ASSISTED

5

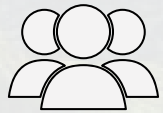


FUNDS
LEVERAGED

\$949,828

YOUTH VENTURES PROGRAM

Youth Ventures launched two pilot initiatives—Sip & Succeed, a classroom activity that created entrepreneurship awareness in junior high and high school, and the Venture Box Makerspace—to offer targeted opportunities for skill-building, networking, and hands-on business development.



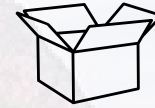
PARTICIPANTS

204



BUSINESSES
STARTED

179



VENTURE
BOXES

825

SELF EMPLOYMENT ASSISTANCE PROGRAM (SEA)

CBDCs work in partnership with the provincial Department of Jobs, Immigration and Growth to deliver the Self Employment Assistance Program (SEA).

There were **67** approved SEA clients and **13** loans provided.

CANADA DIGITAL ADOPTION PROGRAM

The program concluded on March 31, 2025, after receiving 1,051 applications in Newfoundland and Labrador over the past three years. Most applications came from the retail sector (25.37%), followed by accommodation and food services (14.29%) and professional, scientific, and technical services (11.51%).



TOTAL BUSINESSES ASSISTED

426



TOTAL FUNDS DISBURSED

\$583,715

CONSULTING ADVISORY SERVICES & BUSINESS VALUATION PROGRAM

Both consulting programs bring specialized expertise and knowledge to the table; allowing applicants to gain insight and solutions to challenges that may not have been readily available within the organization.

COMPLETED	110
IN PROGRESS	140
WITHDRAWN/DECLINED	9
REFERRED BY ACOA	13
TOTAL PROJECT COSTS	\$1,251,883
TOTAL ELIGIBLE COSTS	\$857,115

ENTREPRENEURIAL TRAINING FUND (ETF)

CBDCs delivered training sessions to grow the business management skills of SMEs. Notable topics included Bookkeeping, Marketing, Social Media, and Financial Management.

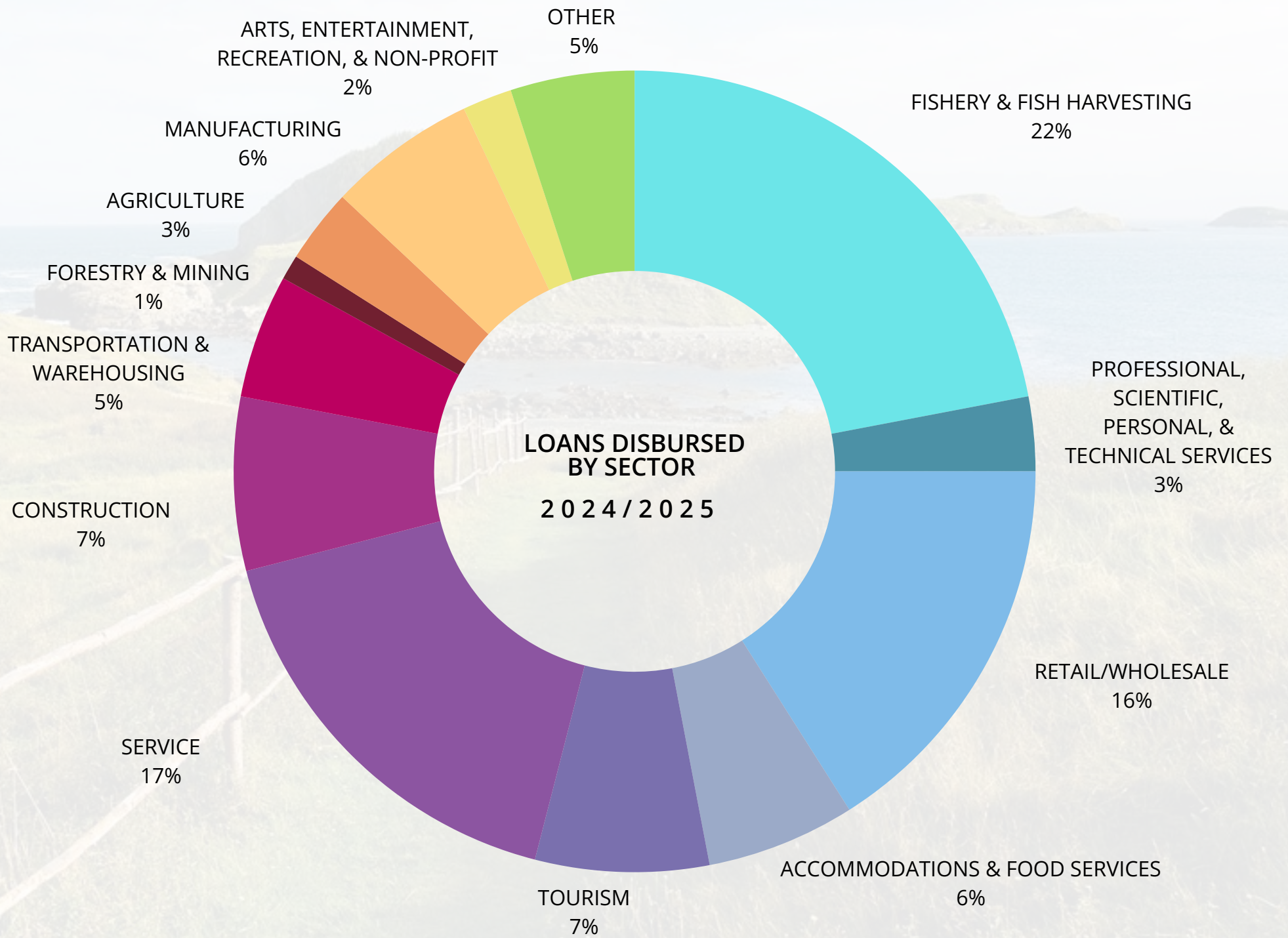


FUNDS INVESTED
\$116,467



TRAINING SESSIONS
75

Sea Serpent 20





CBDC REPORTS



CBDC AVALON WEST

AT A GLANCE



CBDC Avalon West received the Placentia Chamber of Commerce's Business of the Year Award (under 10 employees) through its Business Excellence Awards. CBDC Avalon West is proud to have been recognized as the Best Employer (Under 10 Employees) at the 2024 Placentia Chamber of Commerce Business Excellence Awards.

This dual recognition is both an honour and a reminder of the organization's responsibility to cultivate a culture where innovation and collaboration thrive—empowering local ventures, creating quality employment, and strengthening the regional economy.



22
Applications
Received



17
Loans
Approved



66
Jobs
Supported



16
Businesses
Assisted



83
Clients Provided
Business Counselling



\$1,565,000
Loans
Disbursed



\$1,138,955
Leveraged
Funds



1
Clients Provided
Training from ETF



BURIN PENINSULA

AT A GLANCE



Our Annual General Meeting took place on February 19, 2025, with 38 attendees, including board members, staff, regional stakeholders, and notable guests such as local mayors, government representatives, and clients. The meeting reviewed key accomplishments and outlined priorities for the fiscal year. A highlight of the evening was a presentation by Eastern Tree Services, a client who shared how CBDC support helped grow his business from a single truck and woodchipper to a multi-vehicle operation serving the eastern Newfoundland region. The event concluded with a networking reception, fostering meaningful conversations and collaboration among attendees.



5
Applications
Received



6
Loans
Approved



16
Jobs
Supported



5
Businesses
Assisted



59
Clients Provided
Business Counselling



\$835,955
Loans
Disbursed



\$252,412
Leveraged
Funds



2
Clients Provided
Training from ETF



AT A GLANCE



A passion for pastries and three years serving up cakes to order and desserts to delight at the St. John's Farmer's Market has led to the successful opening of the Paradise flagship location for CakeyHand. Anna Paytyan and her husband Suren Margaryan moved to the province from Armenia, where Anna's passion for baking grew from baking treats in her own kitchen as a side-hustle in 2019. Four years later, the couple opened their first brick-and-mortar storefront in Paradise, taking orders for high-end cakes and desserts, as well as serving takeaway treats. "CBDC helped us fund the purchase of the equipment, which will arrive soon, and we are excited to launch it in the province as the first cake vending machine."



31
Applications
Received



25
Loans
Approved



59
Jobs
Supported



24
Businesses
Assisted



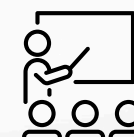
202
Clients Provided
Business Counselling



\$1,765,498
Loans
Disbursed



\$2,988,600
Leveraged
Funds



8
Clients Provided
Training from ETF



AT A GLANCE



John Will Brazil, a fisherman in Renew's purchased his family's fishing enterprise in 2014 from his father and recently expanded, purchasing his father-in-law's fishing licenses and his own commercial fishing vessel "Hammer Down."

John is committed to keeping a traditional industry alive, and CBDC Celtic is helping him build a business which is a tribute to Newfoundland's fishing industry and the survival of rural communities in the province.



20
Applications
Received



11
Loans
Approved



69
Jobs
Supported



11
Businesses
Assisted



100
Clients Provided
Business Counselling



\$729,815
Loans
Disbursed



\$756,820
Leveraged
Funds



24
Clients Provided
Training from ETF



CBDC CENTRAL

AT A GLANCE



Carrie Caines knows wellness isn't measured in body fat, and fitness comes in a lot of shapes and sizes. When she opened EveryBODY Fitness in Grand Falls-Windsor, Carrie says she knew she wasn't going to offer a one-size-fits-all approach to getting healthy. EveryBODY Fitness is open 24/7, offers various classes to its members, and group training for accountability. Carrie also offers her clients recipes, shares her personal fitness journey, and the members and staff work together to support community causes. "CBDC has been great for mentorship and expertise," Carrie says. "Networking and community engagement are just a few of the things I have experienced since partnering with CBDC."



21
Applications
Received



15
Loans
Approved



53
Jobs
Supported



20
Businesses
Assisted



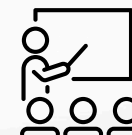
43
Clients Provided
Business Counselling



\$1,035,268
Loans
Disbursed



\$58,825
Leveraged
Funds



31
Clients Provided
Training from ETF



CBDC EASTERN

AT A GLANCE



In 2024, Aiden Wadman was honoured with the CBDC Volunteer of the Year Award in recognition of his 16 years of outstanding service on the CBDC Eastern board, including several terms as Chairperson. Since joining in 2008, Aiden has played a key role in advancing local economic development initiatives and strengthening community support through the organization. His leadership extended beyond the local level during his tenure as Chair of the Provincial Association, where he championed CBDC efforts across the province. Aiden's unwavering commitment, leadership, and community-first mindset have left a lasting impact, and his contributions continue to inspire and shape the success of CBDCs throughout the province.



12
Applications
Received



12
Loans
Approved



20
Jobs
Supported



15
Businesses
Assisted



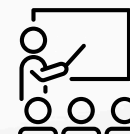
101
Clients Provided
Business Counselling



\$1,243,229
Loans
Disbursed



\$992,450
Leveraged
Funds



57
Clients Provided
Training from ETF



AT A GLANCE



Blanche's Hideaway is a two-room inn and restaurant in Burlington, that exemplifies how strategic support, and entrepreneurial drive can generate lasting community impact. Originally a private family retreat, the Kelly family transformed it into a hospitality business named in honour of Dean Kelly's late mother, Blanche. With CBDC Emerald's advisory and financial backing, the venture evolved into a sustainable tourism asset—strengthening the local economy and creating meaningful visitor experiences. Beyond operations, the Kellys actively reinvest in their community through charitable programs and youth initiatives, making Blanche's Hideaway a model of purpose-driven enterprise.



23
Applications
Received



22
Loans
Approved



42
Jobs
Supported



20
Businesses
Assisted



45
Clients Provided
Business Counselling



\$1,513,030
Loans
Disbursed



\$562,500
Leveraged
Funds



45
Clients Provided
Training from ETF



GANDER AREA

AT A GLANCE



Honey Bee's Floral opened in May 2021 as a small floral studio and has since grown into a full home & garden centre offering floral arrangements, décor, houseplants, trees, shrubs, annual flowers, and most recently, a yarn and fabric department. Their mission is to bring beauty into people's lives through both everyday moments and their Kindness Campaign, which delivers flowers and gifts to community members in need. With CBDC support, they were able to expand their shop by 800 sq. ft., giving them the space to continue growing and living by their motto: "There for you—on good days, bad days, happy days, and sad days. Your florist, always."



21
Applications
Received



16
Loans
Approved



59
Jobs
Supported



15
Businesses
Assisted



14
Clients Provided
Business Counselling



\$1,400,000
Loans
Disbursed



\$2,000,000
Leveraged
Funds



14
Clients Provided
Training from ETF



CBDC GATEWAY

AT A GLANCE



In 2023, Corwin and Linda Thorne purchased Bayside Grocery and Convenience, the only business within 40 km serving multiple communities. More than a grocery store, it doubles as a gas station, hardware store, liquor outlet, and post office—making it a vital hub where fishermen fuel up, seniors connect, and vulnerable residents receive free grocery deliveries. For Linda, being her own boss and building relationships with customers has been both rewarding and one of her proudest accomplishments. With the help of a CBDC General Business Loan, which eased the purchase and allowed flexible repayment, they have been able to grow their business while continuing to provide essential services to their community.



52
Applications
Received



47
Loans
Approved



32
Jobs
Supported



39
Businesses
Assisted



85
Clients Provided
Business Counselling



\$3,138,521
Loans
Disbursed



\$125,000
Leveraged
Funds



8
Clients Provided
Training from ETF



CBDC HUMBER

AT A GLANCE



On November 6, 2024, CBDC Humber celebrated its 40th anniversary at Pollen Nation in Little Rapids, marking decades of support for rural economic development and small business growth. Since 1984, this volunteer-led organization has provided funding, training, and mentorship to help entrepreneurs succeed. Over 40 years, it has invested more than \$28 million locally and offered business counselling to over 1,000 clients. Between 2014 and 2024, 137 applications were approved, supporting 328 jobs. The event honoured volunteers, staff, and community partners while reaffirming CBDC Humber's commitment to building a stronger, more resilient rural Newfoundland and Labrador.



12
Applications
Received



9
Loans
Approved



60
Jobs
Supported



14
Businesses
Assisted



56
Clients Provided
Business Counselling



\$522,599
Loans
Disbursed



\$248,450
Leveraged
Funds



22
Clients Provided
Training from ETF



CBDC LABRADOR

AT A GLANCE



Sandi and Karl Michelin, long-time clients of CBDC Labrador, own Sinittavik Bed and Breakfast and Michelin's Efficiency Units in Rigolet. Since opening their B&B in 2009, they have steadily expanded to meet the growing demand for accommodations by adding efficiency units, a convenience store, and even a Canada Post outlet. What began as a simple idea to fill a community need has grown into a business that not only provides comfort for visitors but also valuable services for residents. Their journey is a testament to resilience, hard work, and deep commitment to their community, and CBDC is proud to support their ongoing success and future growth.



15
Applications
Received



12
Loans
Approved



31
Jobs
Supported



6
Businesses
Assisted



35
Clients Provided
Business Counselling



\$585,942
Loans
Disbursed



\$682,050
Leveraged
Funds

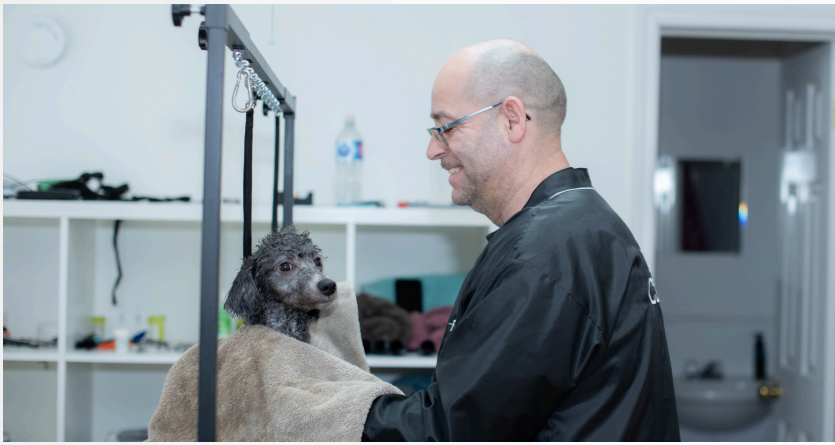


2
Clients Provided
Training from ETF



CBDC LONG RANGE

AT A GLANCE



When Arthur Young grew tired of travelling nearly 100 km to groom his poodle, he turned his frustration into an opportunity by launching Arthur's Pet Clippings in Stephenville in late 2024. After completing professional training in pet grooming, animal CPR, and first aid, Arthur opened his salon offering full grooming services, baths, nail clippings, and more. To strengthen his business operations, Arthur sought support from CBDC Long Range, who assisted him with planning and completing the necessary paperwork. He credits CBDC for helping him navigate the administrative side of entrepreneurship effectively.



37
Applications
Received



25
Loans
Approved



88
Jobs
Supported



18
Businesses
Assisted



95
Clients Provided
Business Counselling



\$1,620,432
Loans
Disbursed



\$482,000
Leveraged
Funds



2
Clients Provided
Training from ETF



CBDC NORTIP

AT A GLANCE



Veronica Bavis is blending her love for fibre arts with community engagement at Skivvers Fibre Studio and Wool Craft, a creative hub she launched in Cow Head. When a space on Main Road unexpectedly became available, Veronica seized the opportunity to expand her vision into a public-facing business. With support from CBDC Nortip, including a General Business Loan and access to the Consultant Advisory Service (CAS), she was able to secure the space, grow her operations, and work toward joining Économusée, an international craft organization.



12
Applications
Received



9
Loans
Approved



33
Jobs
Supported



10
Businesses
Assisted



5
Clients Provided
Business Counselling



\$978,622
Loans
Disbursed



\$563,741
Leveraged
Funds



26
Clients Provided
Training from ETF



CBDC SOUTH COAST

AT A GLANCE



CBDC South Coast celebrates 30 years of local lending, having originated in 1988 and established its local business loan fund in 1995 with \$985,000 in funding from the Atlantic Canada Opportunities Agency. Over three decades, the organization has issued 479 business loans, investing over \$23.3 million and supporting 1,533 jobs across a wide range of sectors including fishery, aquaculture, forestry, retail, service, manufacturing, and more. Its current loan fund totals \$6.5 million in assets.



21
Applications
Received



20
Loans
Approved



59
Jobs
Supported



20
Businesses
Assisted



21
Clients Provided
Business Counselling



\$1,482,338
Loans
Disbursed



\$266,750
Leveraged
Funds



CBDC TRINITY CONCEPTION

AT A GLANCE



As CBDC Trinity Conception marks 35 years, we thank the entrepreneurs, partners, and community members who've been part of our journey since 1989. Our mission has always been to support local businesses with accessible counselling, training, and financing to foster sustainable growth. We're inspired by the innovation and resilience of our clients, including Ray and Tracy of Red Ochre Café, whose award-winning success reflects the region's entrepreneurial spirit. This milestone also celebrates the dedication of our staff, board, and partners. As we look ahead, we remain committed to helping local businesses thrive and communities grow.



29
Applications
Received



26
Loans
Approved



45
Jobs
Supported



23
Businesses
Assisted



232
Clients Provided
Business Counselling



\$2,044,938
Loans
Disbursed



\$675,000
Leveraged
Funds



107
Clients Provided
Training from ETF

Who We Are

CBDCs are not-for-profit organizations run by a volunteer board of directors from the local business community who firmly believe in improving the economic viability of their region. Located throughout rural Newfoundland & Labrador, there are 15 CBDCs dedicated to the development of small businesses and assisting entrepreneurs in accessing financing and other business training and resources.

As Community Business Development Corporations (CBDCs), our objective is to help build stronger communities in Newfoundland & Labrador. We do this through the creation, expansion and modernization of small and medium-sized businesses.

CBDCs are part of the national Community Futures Network.

What We Offer Entrepreneurs

General Business Loan

Designed to assist entrepreneurs in obtaining financing for their business when traditional avenues of financing are not available.

First-Time Entrepreneur Loan

Targeted financing for those first-time entrepreneurs starting or purchasing their very first business.

Youth Loan

Tailored business solutions for young entrepreneurs ages 18-34 interested in starting, expanding or modernizing projects that require financing to get the business moving.

Social Enterprise Loan

Tailored financing designed to assist social enterprises in rural-based communities in Newfoundland & Labrador.

Self-Employment Assistance (SEA) Program

Assists with the planning and start-up of a new business or with the takeover of an existing business through an income grant during the first year.

Consultant Advisory Services (CAS)

Gives CBDCs the ability to offer consultant advisory services to small and medium-sized businesses and not-for-profit organizations.

Skills Training

Tailored skills training in special areas such as market development, bookkeeping, feasibility studies and business analysis.

Innovation Loan

To assist in the development of the knowledge-based economy in the adoption and commercialization of technology by rural businesses.

Business Counselling

Business counselling in the form of advice to new and established entrepreneurs.



Community Business Development Corporation

Business financing, support and advice

For more information on the programs offered by your CBDC, contact us at:



1694 Topsail Road, Suite 4,
Paradise, NL A1L 1V8



1 888 303-CBDC (2232)



www.cbdc.ca



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* Please note: Programs and services delivered by CBDCs may vary by region.