



**Venture Niagara**  
**Entreprise Niagara**  
Community Futures Development Corporation  
Société d'aide au développement des collectivités

# *Annual General Meeting*

July 25, 2024

# Canada

**Annual operating funding for Venture Niagara is provided by the federal government of Canada through FedDev Ontario, the Federal Economic Development Agency for Southern Ontario.**



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# *About Venture Niagara*

*“Venture Niagara Community Futures Development Corporation is a not-for-profit Community Futures Development Corporation, formed in 1985 and currently situated in the City of Thorold, Ontario.*

*The organization is guided by a volunteer Board of Directors, staffed by professionals and funded by the Federal Government of Canada with an aim to support economic development and job creation by delivering community economic development initiatives, business advisory services and providing access to capital to qualified business start-ups and expansions. Services are provided in both of Canada’s official languages.*

*Venture Niagara serves the municipalities of Fort Erie, Grimsby, Lincoln, Niagara Falls, Niagara-on-the Lake, Pelham, Port Colborne, St.Catharines, Thorold, Wainfleet and Welland.*



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# *Serving the Niagara region*

Just not West Lincoln ☺

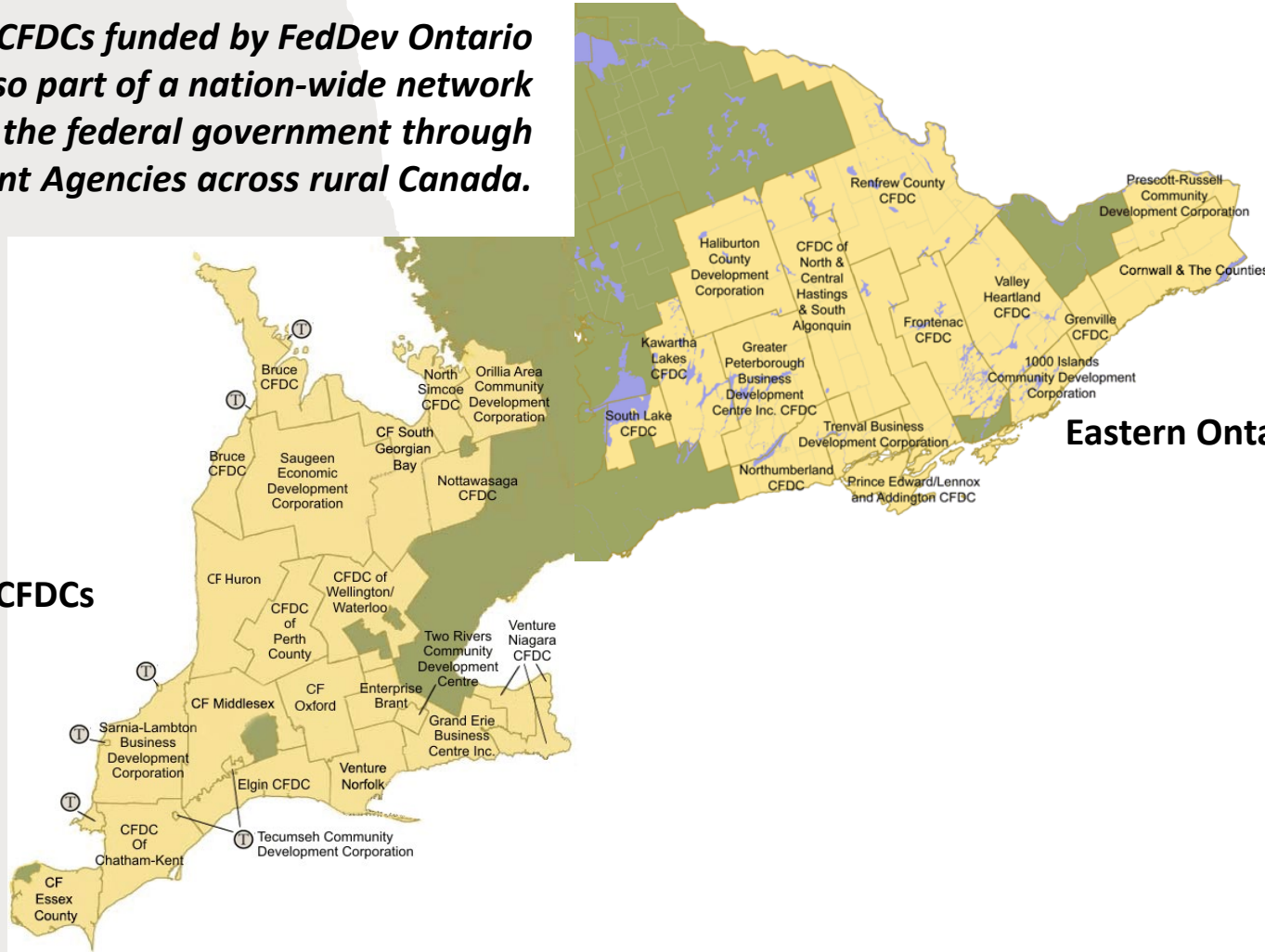


# The CFDC Network

## 36 Southern Ontario CFDC Offices

*Venture Niagara is one of 36 CFDCs funded by FedDev Ontario in Southern Ontario and is also part of a nation-wide network of 269 CFDCs funded by the federal government through various Regional Development Agencies across rural Canada.*

Western Ontario CFDCs



Eastern Ontario CFDCs

# *Our People, Projects & Results*



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# Volunteers



Rob deSmit -Welland  
Chair & Loan Committee



Brian York –Thorold  
Vice-Chair & Loan Committee



Chris Yakymishen - Niagara-on-the-Lake  
Treasurer & Loan Committee



Lucie Huot - Welland  
Secretary & Loan Committee



George Repar –Welland  
Director & Loan Committee



Jeff Reuter - Pelham  
Director & Loan Committee



Tony Fischer -St.Catharines  
Loan Committee



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# Staff



**Frank Rupcic**  
General Manager



**Susan Morin**  
Business Development Manager



**Volker Loetfering**  
Business Loans Officer



**Allison Tremblay**  
Financial and Administrative Officer



# *Community Economic Development Projects*



*Francophone  
Community Collaborations*

# Francophone Community Initiatives

## Interagence Niagara

- Interagence Niagara is an informal group of 35 Niagara-based Francophone organizations taking part in an exchange of information to encourage collaboration and to promote the vitality of the Francophone community.
- Venture Niagara staff chair quarterly meetings for Niagara's French agencies.

## Vivreaniagara

- Venture Niagara works with organizations in areas such as, culture and leisure, education, employment, health, government and information for newcomers.
- Developed strong relationships with provincial organizations to promote Niagara's vibrant francophone community across the province.
- This VN staff-led committee created a web-site and post cards to promote all sectors of Niagara's French speaking community. [www.vivreaniagara.com](http://www.vivreaniagara.com)



# *Franco-Ontario Flag Raising*

**Staff work closely with both of Niagara's French schoolboards to organize the annual Franco-Ontario flag raising event that was held September 25, 2024.**

**More than 400 people came to the flag plaza at the Region of Niagara complex for the celebration.**

**Niagara's Francophone community will be celebrating the 50<sup>th</sup> anniversary of the Franco-Ontario flag September 25<sup>th</sup> 2025.**



# Transition of the CED Program

Venture Niagara closed out many successful, long-term, high-profile projects in 2023-2024



## Thorold Tourism Contract

Venture Niagara was the official tourism agent for the City of Thorold from 2015-2022. Staff managed Lock 7 Tourism Centre and worked with city partners to market the community to tourists.



## Cycling Tourism

Venture Niagara advocated for cycling as a tourism opportunity and an element of active transportation in the Niagara region. Staff designed and managed a popular website [www.niagaracyclingtourism.com](http://www.niagaracyclingtourism.com) and produced and distributed a cycling map that was in great demand for 5 years.

## 2022 Canada Summer Games

Venture Niagara & Niagara 2022 Canada Games had a 5-year relationship starting with the Games Bid process through to a role as Committee Chair role in the organization and delivery of the 2022 Canada Summer Games.



*"These Games were the most inclusive Games that we have ever seen on record. We are so thankful that Niagara has set the bar where it has and 23,25 and 27 and futures Games will be looking at that." **She mentioned French language inclusions**, the highlighting of underrepresented groups..."*

*Kelly-Ann Paul, Canada Games Council's President and CEO*

# Transition of CED

## Continued with several existing projects



### Niagara Tourism Network

- Grassroots tourism colleagues meet monthly at tourism and hospitality properties to learn about trends in the local tourism industry
- Develop mutually beneficial partnerships and seek business development opportunities. [www.niagaratourismnetwork.com](http://www.niagaratourismnetwork.com)



### Art in the Open

- Art in the Open is the go-to reference source for Niagara's public art.
- It features images of the art, their locations across Niagara and artist information too.
- This web-based app requires a major review due to ongoing additions of new art pieces recent changes of location of public art across Niagara.
- [www.artintheopen.ca](http://www.artintheopen.ca)



### Venture Niagara Scholarship in Entrepreneurship

- Developed to encourage entrepreneurship & defray student education expenses
- \$10,000 commitment over 5 years.
- First scholarship was provided in Fall 2022 -\$1,000 to a Brock student and a Niagara College student. Awards determined by the school.
- Source of funding is Venture Niagara's Board Fund.



And, introduced new projects in 2023-2024 with more to come

## *Merging CED with Access to Capital*

### **Home Child Care Success Story**

Venture Niagara created a special microloan program to lend \$1,000 - \$5,000 to qualifying new or existing Home Child Care providers to assist with setup of their home-based businesses.

This project led to helping one client access a \$20,000 Express Loan for a French Home Child Care provider to retrofit a second location so that they can accommodate more children.



# Arts and Culture

## Niagara Arts & Culture Connection

An informal monthly exchange between peers in Niagara's Arts and Culture sector.

### Why Now?

- Investing in arts and culture is crucial for enhancing quality of life, fostering economic development, strengthening community identity, promoting education and creativity, fostering social cohesion, promoting health and well-being and advancing environmental sustainability.
- These benefits collectively contribute to a thriving and resilient region that attracts residents, visitors and business.
- Networking plays a crucial role in advancing arts and culture by connecting individuals, organizations and communities.

The poster features the logos for Venture Niagara Enterprise Niagara and the Rodman Art Institute of Niagara at the top. Below the logos, it reads "proudly announce the inaugural meeting of" in a rounded box. The main title "NIAGARA ARTS & CULTURE CONNECTION" is in large, bold, green letters. Underneath, it says "a space to share your experiences, successes, challenges, and more with your peers in the Arts and Culture sector of our vibrant Niagara community". At the bottom, it provides the date and time: "August 21, 2024 1 PM - 3 PM" with a calendar icon, and "REGISTER BELOW" with a megaphone icon. The location is "Rodman Art Institute of Niagara 104 St Paul St, St Catharines" with building and location pin icons. A dark green bar at the very bottom contains the phone number "905-688-8085 ext. 26#" and the email "suem@ventureniagara.com".

Inaugural Meeting August 21,2024



# Sport Tourism

## Sport Tourism Strategy

Venture Niagara and community partners are working towards the development of a sport tourism strategy for Niagara beginning with three pillars.

### **Sport Event Data - What sport events occur in Niagara?**

- Gather information about small, medium, and large-scale sport events throughout Niagara.
- Develop a sport event catalogue that is maintained annually.
- Generate a 'map' of the overall Niagara sport event portfolio.

### **Sport Facility Data - Where does sport tourism occur in Niagara?**

- Gather information about sport and recreation facilities in Niagara.
- Develop a facility inventory that is maintained annually.
- Translate the facility inventory into a tool that supports sport groups, event rights-holders, municipal planners, and other stakeholders.

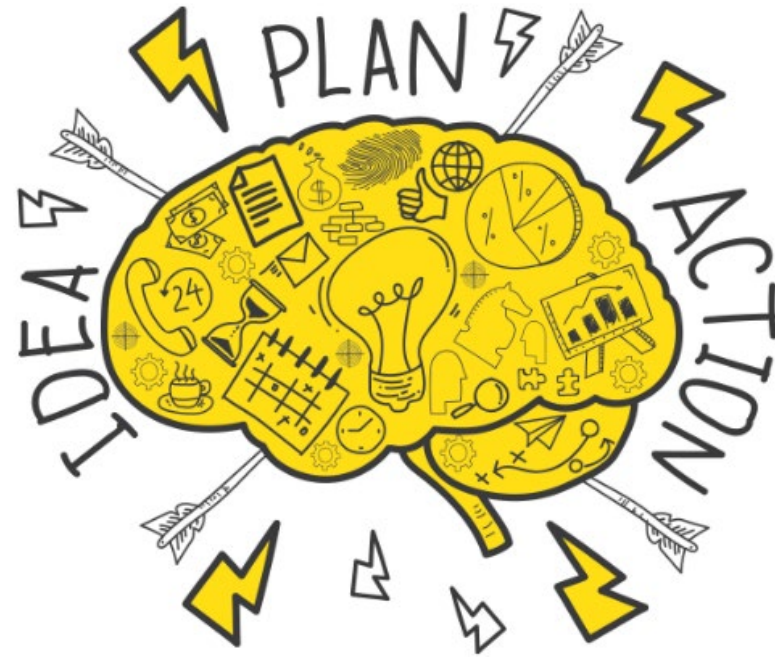
### **Sport Organization Data - Who is involved in Niagara sport tourism?**

- Gather information about sport organizations that operate in Niagara.
- Develop a directory of organizations that is maintained annually.
- Track business and nonprofits according to size, sector, and services.



*Susan Morin, Venture Niagara's Business Development Manager, emcees a 2024 World Rowing Championship preview event held on Henley Island in St. Catharines. From August 18-25, St. Catharines hosts 3 world championships, welcoming 2,500 athletes from over 80 countries. This monumental event, including a 4 day Fan Festival and community events, as approximately 3,000 spectators per day are expected to attend.*

*Business  
Advisory  
Services*



# Niagara's Business Services Network

Venture Niagara collaborates with all local business service providers to help clients gain access to multiple sources of information and a range of financial resources and services for their specific needs.

- Loan Referrals
- Collaborative Lending
- Funding Programs
- Workshops
- Business Advisory Service Expertise
- Resource Sharing



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ST. CATHARINES  
ENTERPRISE CENTRE



**INNOVATE**  
niagara



futurpreneur



Niagara Folk Arts Multicultural Centre

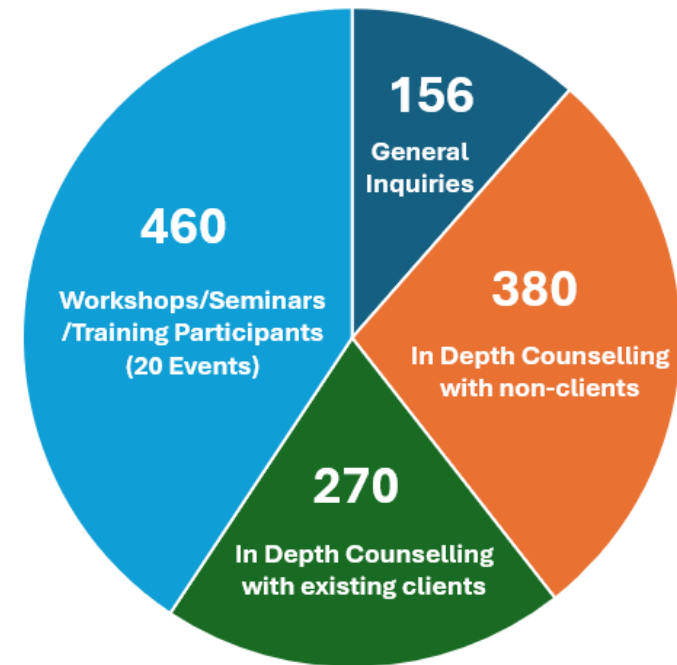
**ACCEL NORTH**  
WORK. MEET. GROW.

# Business Advisory Services Activity

**1,359 Client Interactions in 2023-2024!**  
**137 more interactions than in 2022-2023**

- Venture Niagara Ranked 1<sup>st</sup> in # client interactions among the 21 CFDCs in western Ontario!
- Venture Niagara Ranked 2<sup>nd</sup> in # client interactions among the 36 CFDCs in all of Southern Ontario!

**Business Advisory Services**  
1,359 Client Interactions  
2023/2024



# *Access to Capital*

**Term Loans & Operating Lines to \$250,000**

**Express Loans (Term Loans & Operating Lines) to \$20,000**

**Equity Investments**

**Pandemic Financing (RRRF Loans to \$60,000)**



# Investment Fund

**Funds Under Management - \$8,747,294**

**Loans Receivable - \$3,490,235**

**Cash - \$5,257,059**

***Net decline in funds under management year over year  
2022-2023 \$9,461,825 vs \$8,747,294 in 2023-2024***

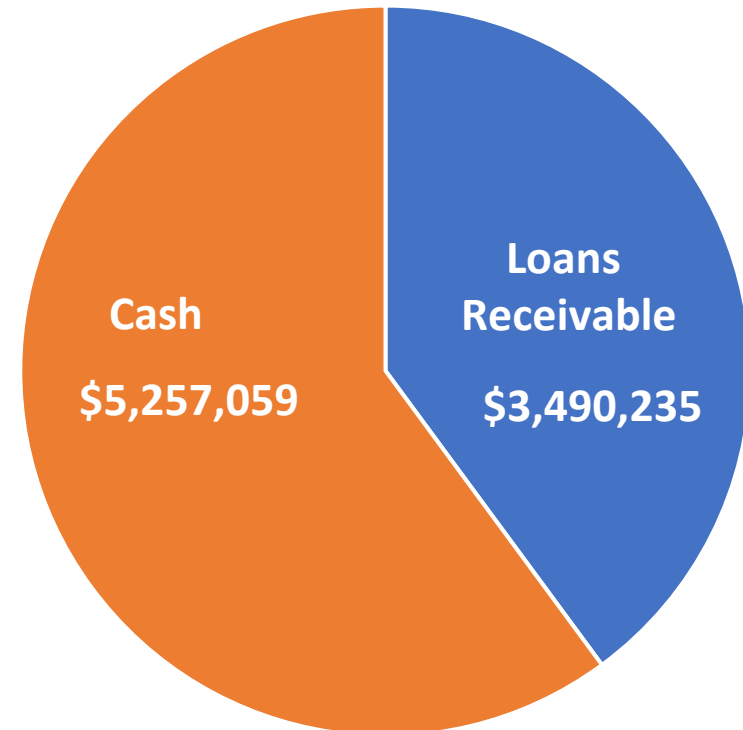
*Decline due in part to RRRF Loans coming due January 18, 2024.*

*Clients who paid out received/realized the forgivable portion of the loan which cumulatively totaled \$1,090,089.*

*This \$1,090,089 accounts for forgivable amounts of all RRRF loans paid out since repayments commenced prior to and at the January 18, 2024, deadline.*

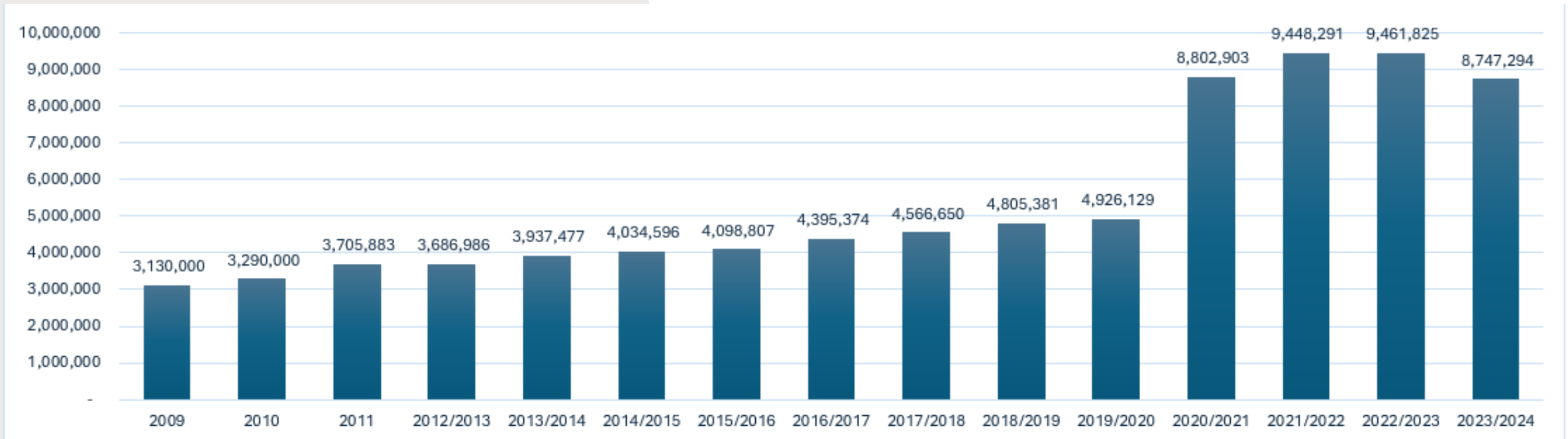
***Cash on hand grew year-over-year by \$2,180,865  
\$3,076,194 in 2022-2023 to \$5,257,059 in 2023-2024 due to:***

- *Cumulative RRRF loan payouts in early 2024;*
- *2 significant loan recoveries;*
- *Numerous early loan payouts; and*
- *Investment of idle loan funds into high yielding GICs.*



# Investment Fund

## Funds Under Management 2009\*-2024



***Venture Niagara funds under management have grown from \$3.13 million in 2009 to a peak of \$9.46 million in 2022/2023***  
**\$8,747,294 in funds under management at the end of 2023-2024**

*\*In 2009 FedDev Ontario became the funding agency for CFDCs in Southern Ontario*

# Investment Fund

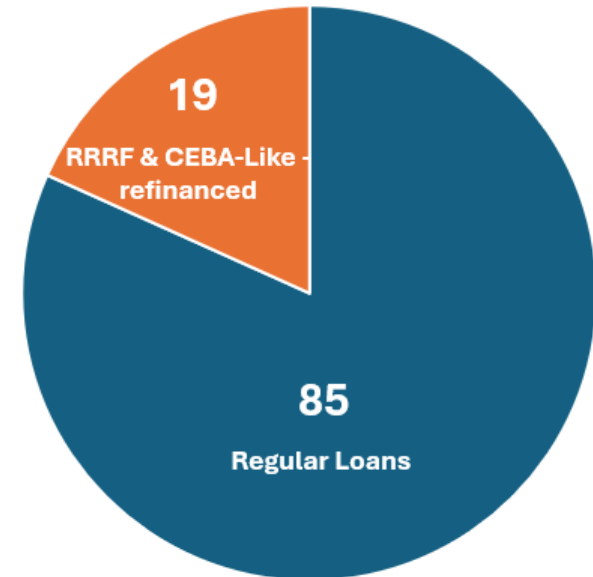
## Loan Portfolio - 104 Loans\*

- 85 Regular Loans
- 19 RRRF & CEBA-Like Loans

(plus 7 original RRRF loans paying interest only and 6 RRRF loans in collections not included in loan totals)

\* *Venture Niagara's portfolio of 104 loans is the **second largest loan portfolio** among Western Ontario CFDCs and the **sixth largest loan portfolio** when compared to the 36 CFDC's funded by FedDev Ontario across all of Southern Ontario!*

Investment Fund  
Loan Portfolio (104) - Number of Regular Loans and refinanced RRRF & CEBA-Like Loans as of March 31, 2024





# Pandemic Financing

## Regional Relief and Recovery Fund (RRRF) and CEBA-Like Loans (up to \$60,000)

Loans commenced summer of 2020

VN Provided \$4.32 million to 108 businesses

Repayment Deadline was January 18, 2024

- 71% (77 businesses) paid out RRRF loans by the deadline and received their forgivable portions.
- 18% (19 businesses) refinanced RRRF loans with Venture Niagara, received the forgivable portion, and are currently paying over 5 years.
- 6% (7 businesses) will be paying “interest only” on RRRF loans for 3 years and then must pay principal.
- 4% (5 businesses) are in various forms of collection.



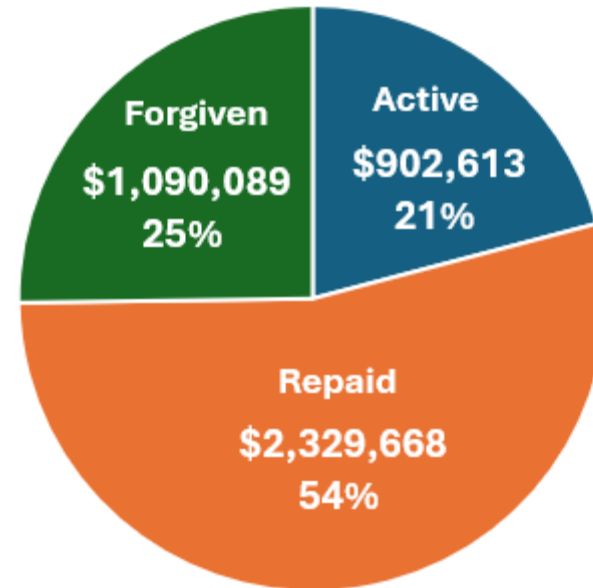
# Pandemic Financing



**Regional Relief and Recovery Fund (RRRF)  
and CEBA- Like Loans (up to \$60,000)  
Repayment Deadline was January 18, 2024  
\$4,322,370 provided to Niagara businesses**

- 54% of funds issued (\$2,329,668) have been repaid to date.
- 25% of the funds issued (\$1,090,089) were forgiven as part of the repayment formula offered by the federal government.
- 21% of the funds issued (\$902,613) still in the repayment process.

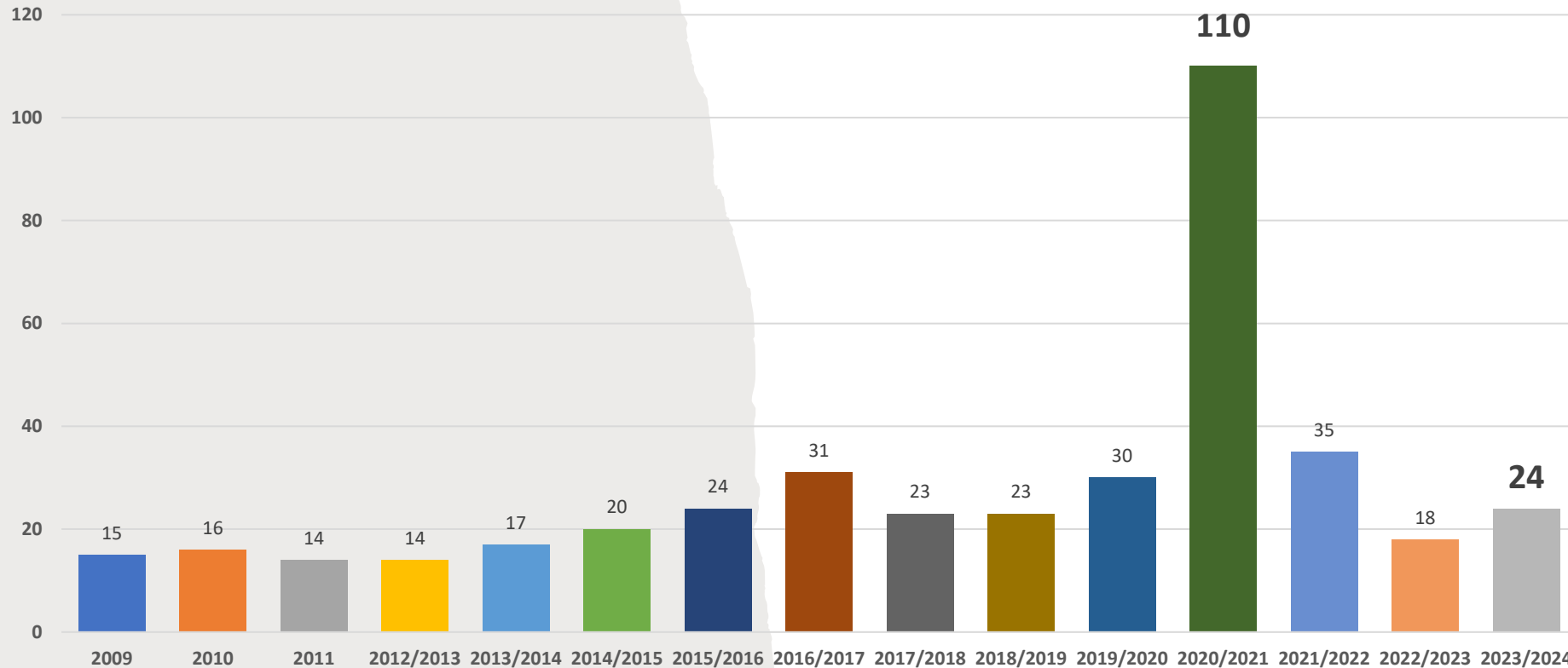
**RRRF & CEBA-Like Loans**  
Total Disbursement \$4,322,370



# *Loan Portfolio Activity*

# Loan Portfolio Activity

Number of New Loans per Year – 2009\* to 2024



**Venture Niagara disbursed the sixth highest number of new loans (24) compared to the 21 Western Ontario CFDCs in 2023-2024!**

**(Venture Niagara approved 27 Loans/Lines of Credit for a total amount of \$1,287,500, however only 24 deals closed)**

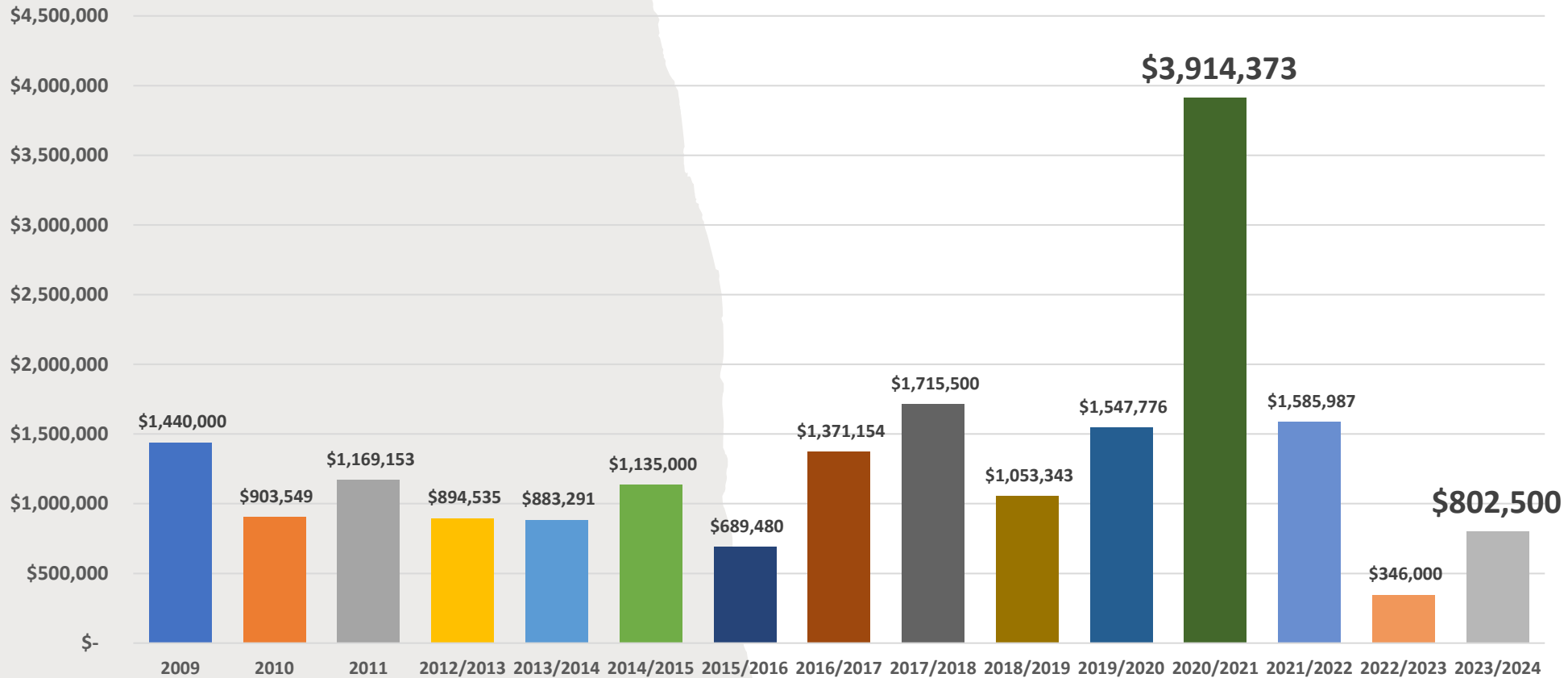
**Venture Niagara disbursed 6 more loans in 2023-2024 than in the previous year.**

**Average number of loans per year 28 (27.6) from 2009-2024**

**\*In 2009 FedDev Ontario became the funding agency for CFDCs in Southern Ontario**

# Loan Portfolio Activity

\$ Volume of New Loans per Year – 2009\* to 2024



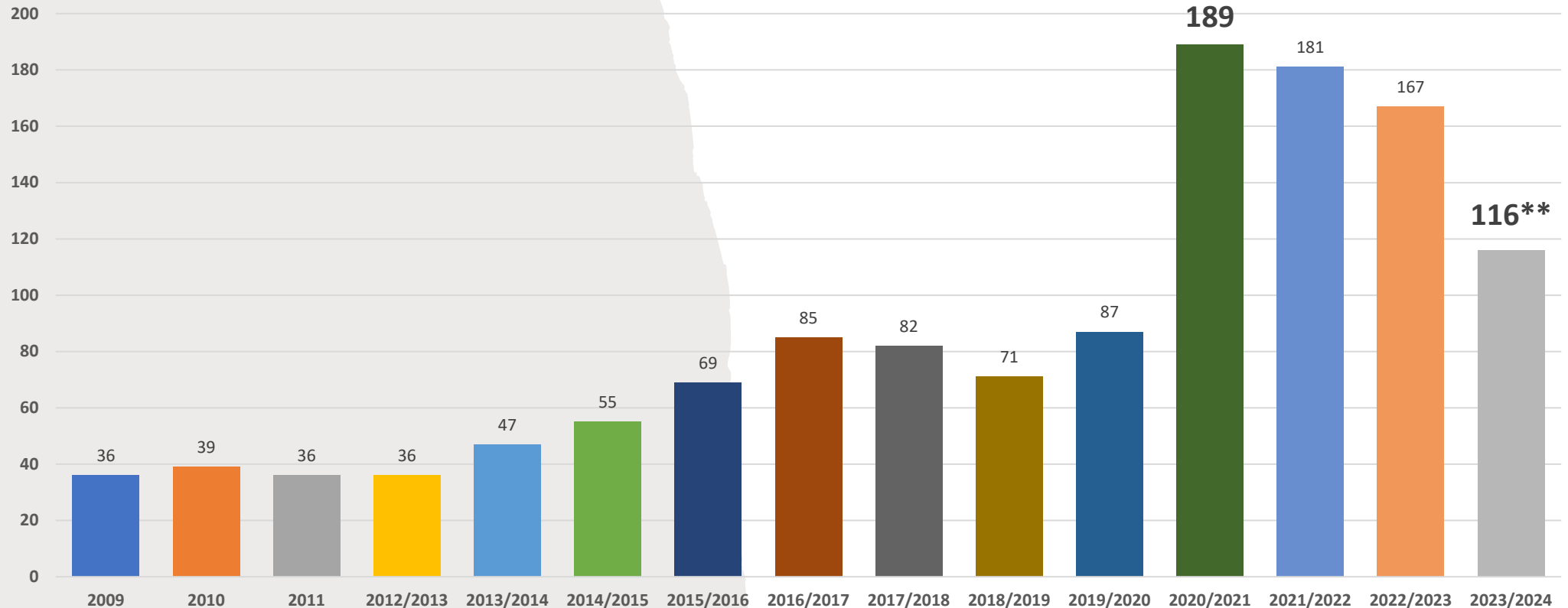
***Venture Niagara provided \$802,500 in loans and operating lines of credit in 2023-2024***

***Average \$ Volume of Loans per year for last 5 years \$1,689,496 - Average \$ Volume of Loans per year since 2009\* \$1,296,776***

*\*In 2009 FedDev Ontario became the funding agency for CFDCs in Southern Ontario*

# Loan Portfolio Activity

Number of Loans in Portfolio at Year-end – 2009\* to 2024



**\*\*The 116 loans includes “regular loans,” refinanced RRRF loans, and 12 RRRF loans that are paying interest only or in collections**

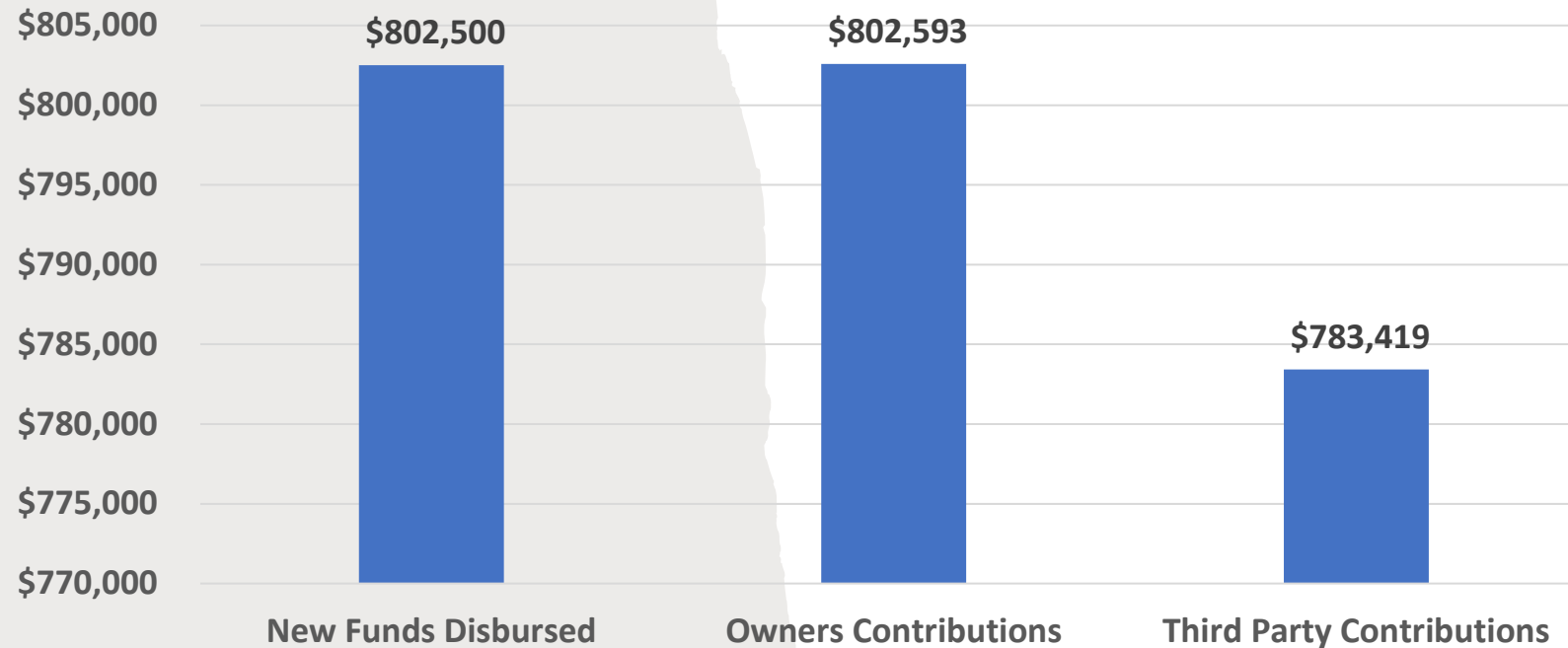
**\*In 2009 FedDev Ontario became the funding agency for CFDCs in Southern Ontario**

# Loan Portfolio Activity

## Leveraged Funds

### Leveraging of Venture Niagara Financing

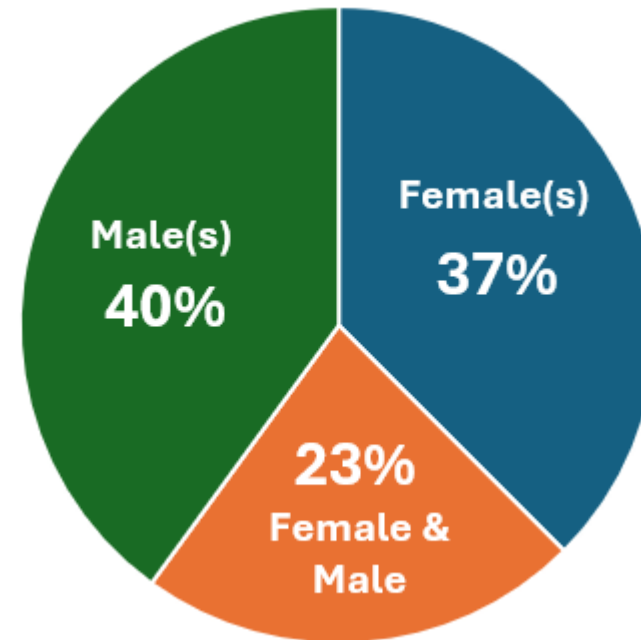
Disbursed Loans 2023/2024



# Loan Portfolio Management

## 2023-2024 Loan Portfolio by Gender

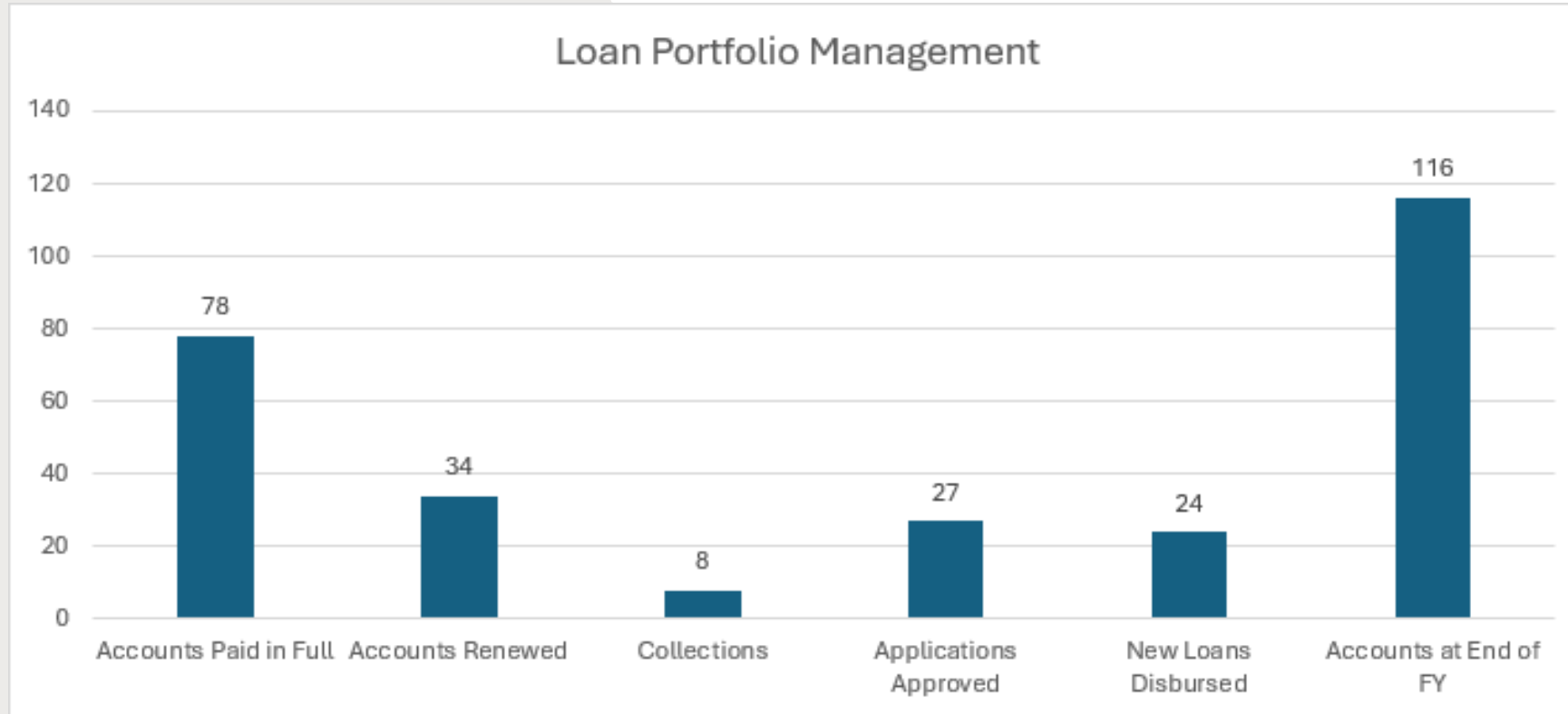
Venture Niagara's Loan Portfolio is very close to gender parity when comparing the characteristics of business ownership by gender.





# Loan Portfolio Management

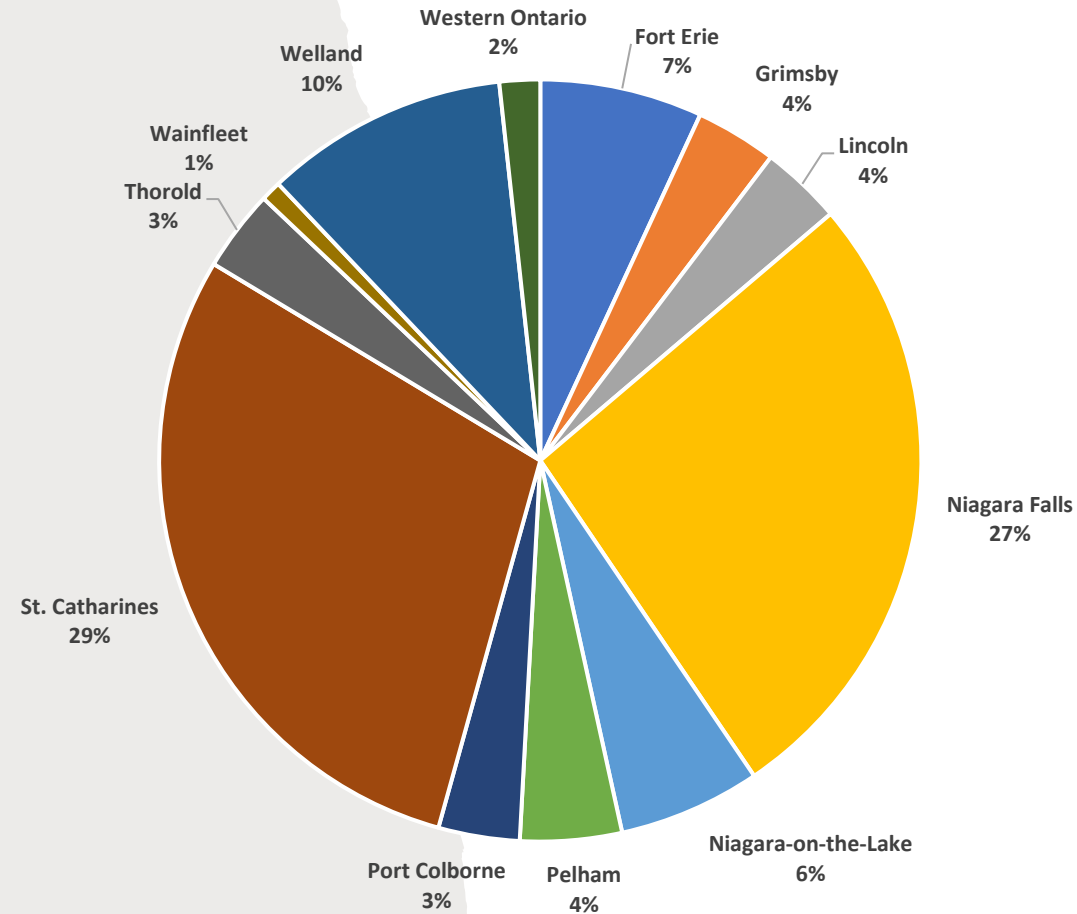
## Accounts Paid in Full, Loans Renewed, Collections, Approvals and Disbursements



As the loan portfolio matures, the loan management function increasingly includes new loans, the closing out of fully-paid loans as well as early payouts; the renewal of existing accounts, collections, frequent disbursement on lines of credit and disbursement of funds for new loans. All these activities become an increasingly larger part of the loan portfolio management function.

# Loan Portfolio by Municipality

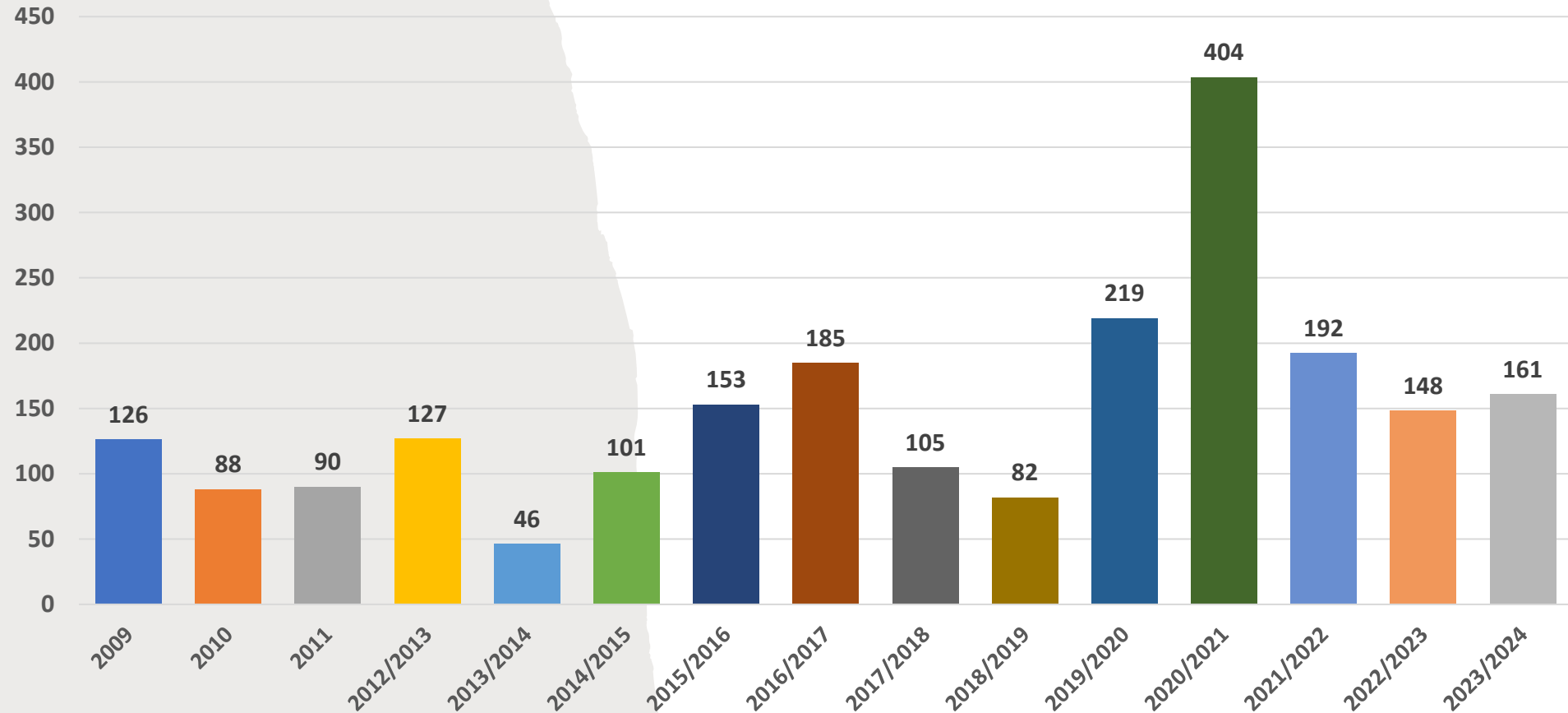
2023/2024 Loan Portfolio by Municipality



# *Job Creation & Maintenance*

# Job Creation & Maintenance

Number of Jobs Created & Maintained by Year – 2009\* to 2024



***Venture Niagara financing helped create 32 new jobs and maintain 129 existing jobs in 2023-2024***

\*In 2009 FedDev Ontario became the funding agency for CFDCs in Southern Ontario

# *Featured Loan Clients*

# **SID GRABELL** CONTRACTING

**Port Robinson, Ontario**



**Sid Grabell Contracting's original business location in Port Robinson with 10 employees.**



**In November of 2023 Sid Grabell Contracting unveiled a brand new 13,000 square foot home for their business on Allanport Rd. in Port Robinson. The company now has approximately 50 employees.**

Venture Niagara provided the company with a business loan shortly after the business started, approximately 11 years ago. The company operated from a rural property in Port Robinson with approximately 10 employees. They steadily grew by working with industrial & commercial clients to provide electrical, power, automation and control solutions with an emphasis on efficiency, sustainability and safety. The company now has a state of the art 13,000 square foot facility with approximately 50 employees.



# Applied Modern System Integration

Beamsville, Ontario



## AMSi became a Venture Niagara client in 2014

Owner, Bassam Ali and his wife Raina made a huge personal financial investment to start the company and satisfy all lenders of his commitment. Initially a small team of engineers formed AMSi. Their strong reputation launched the company off to a running start.



## AMSi Inc. is a leader in custom engineered electrical manufactured products in Ontario and Canada.

Today AMSi is in their own 62,000 sq. ft. facility on an 8- acre site in the Town of Lincoln (Beamsville) employing 75 professionals and trades including engineers, electricians, fabricators and others in the new space.

<https://amsigroup.com/>



# Bornea Dynamics

St. Catharines, Ontario

Bornea Dynamics, founded in 2020, is a defence and space firm specializing in R&D, training programs and cyber/information capabilities. The downtown St. Catharines business received significant recognition this past year.



## HTCDF Membership

Bornea Dynamics became a member of the UK's Hypersonic Technologies & Capability Development Framework.

As pioneers in innovative engineering and technology, Bornea Dynamics are eager to contribute their expertise to the groundbreaking project in the UK.



## Bornea Dynamics named a top 100 CDR Defence Company!

CDR is Canada's leading Defence magazine. The ranked companies must meet certain requirements including having manufacturing, R&D or service Operations in Canada. <https://canadiandefencereview.com/>

<https://www.bornea.ca/>





# That Guy's Sauces

Thorold, Ontario

Stefania and Joe Hopkins started That Guy's Sauces from their home-based kitchen in Niagara Falls during the pandemic.

Now, That Guy's Sauce offerings of spaghetti sauce and pizza sauce are made out of a kitchen in Thorold and can be found at Sobey's, Foodland, Metro and Food Basics stores across Ontario and Your Independent Grocer stores in Niagara-on-the-Lake and Fort Erie (Ridgeway).

A full listing of retailers that carry the couple's products and an online store can be found at

<https://thatguyssauces.com/>



Stefania Hopkins and Joe Hopkins, owners of That Guy's Sauces



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# Newest Loan Clients 2023-2024



Divergence Wines



PLASTIC FABRICATION



ADVANCED AESTHETICS



OYSTER HOUSE



multi-arts company



FLLOAT THERAPY & INFRARED SAUNA



RUSTIC ROOTS SALON



**Luvelle Holdings Inc.**  
**Furniture in Motion**

**SPECTRUM**

coffee bar



**MIKE HOLMES**  
**INSPECTIONS**

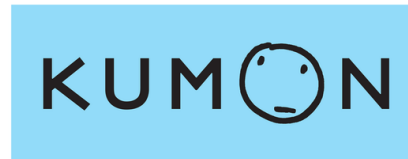


**MACSO**  
 Transports

**TAILWIND**



**KAME & Kettle**  
 BEER WORKS



LEATHER HANDMADE SHOES

**BB's Variety**

*And the Survey Says...*

# Loan Client Survey

*More than 100 clients who successfully paid out their loans in the past 18 months were surveyed in June 2024 about their Venture Niagara loan experience.*



# Survey Highlights

1. How satisfied were you with the overall loan application process with Venture Niagara?  
**100% of respondents were Very Satisfied with the Loan Application Process.** – Highest possible rating!
2. Did you find the loan approval process efficient and timely?  
**100% of respondents rated the loan approval process as efficient and timely** - Highest possible rating!
3. How satisfied were you with the level of customer service provided during the loan application and approval process?  
**100% of respondents rated the level of customer service provided during the loan application and approval process as very satisfied** - Highest possible rating!
4. Were you satisfied with the communication from Venture Niagara regarding your loan account status and upcoming payments?  
**100% of respondents were satisfied with the communications from Venture Niagara regarding loan account status and payments ?**  
Highest possible rating!
5. Would you recommend Venture Niagara as a source for business financing to a friend?  
**100% of respondents would Definitely or Probably recommend Venture Niagara as a source for business financing to a friend.** -  
Highest possible rating!
6. Would you consider applying for a loan with Venture Niagara again in the future?  
**82% of respondents would Probably or Definitely consider applying for a loan with Venture Niagara again**
7. How did you find out about Venture Niagara as a source for business financing?  
**91% of responses indicated referral (word of mouth from other business or ecosystem partner or friend) was the way they found out about Venture Niagara.**

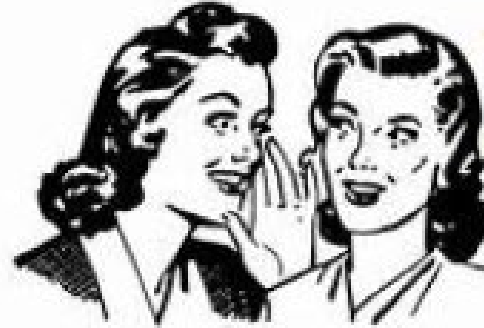
## *...And What the Clients Said...*

*“I am truly grateful. This loan truly helped me during Covid. Volker was very helpful throughout the whole process.”*

*“It was great from the start to the end. This is excellent.”*

*“..The service and support were excellent.”*

*“I had a great experience. Very happy with the service from Volker and the team.”*



**SATISFIED**  
CUSTOMERS

*Thank You!*