



Greenstone Economic Development Corporation

2023 Annual Report

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Federal Economic Development
Agency for Northern Ontario

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

Canada



President's Message

On behalf of the Board of Directors, I am pleased to present our 35th Annual Report!

We were very excited to be part of the 2023 announcement from the Minister responsible for FedNor, the Honourable Patty Hajdu, about the investment to the Community Futures Program. The GEDC became a recipient of a five-year contract receiving 1.675M over the next 5 years. This funding will support the operating costs and ensure that the GEDC will continue to support entrepreneurs, assist our local businesses in creating jobs through our investment fund, and help grow the economy in Greenstone.

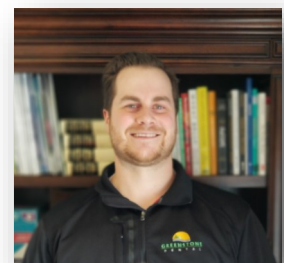
GEDC has been empowering entrepreneurs since 1988, making 2023 our 35th year of service. This accomplishment was celebrated with an open house event. Many residents and partners stopped in to enjoy coffee and cookies and to wish the Board and staff continued success in our commitment to servicing the communities and First Nations in our service area.

Throughout the year, the staff continued to organize bilingual events and activities for everyone to attend at no cost. The continued collaboration with stakeholders and the municipality helped make these events a success. We have highlighted some of them in our report.

GEDC would like to acknowledge the financial contribution of the Federal Economic Development Agency for Northern Ontario/Government of Canada, FedNor President Valerie Gideon, the North West Program Manager Mr. Brent Lundy, FedNor Initiatives Officer Mr. Greg Desimone and the Honourable Patty Hajdu Minister of Indigenous Services and Federal Economic Development Agency for Northern Ontario.

Lastly, I would like to recognize our volunteer Board of Directors for their continued dedication and for providing the guidance and direction needed to continue to operate successfully. Also, I would like to acknowledge the efforts of our hard-working staff who continue to administer this important program to our region.

We look forward to another 35 years of success.



Calvin Cloutier
President

About the GEDC:

Established on September 20th, 1988, the Greenstone Economic Development Corporation is a community-based, non-profit organization governed by a volunteer Board of Directors who represent the interests of the communities and First Nations in our service area.

GEDC's mission is:

“To foster and encourage the start-up and operation of successful enterprises in all economic sectors within our service area”

Through FedNor's Community Futures Program, Greenstone Economic Development Corporation is part of the 24 Community Futures Development Corporations (CFDCs) located in Northern Ontario. We offer a wide variety of programs and services supporting community economic development and small business growth.

GEDC, as part of the CFDC network, carries out the following mandate:

- Strategic community planning and socio-economic development
- Support for community-based projects
- Business information and planning services
- Access to capital for small- and medium-sized businesses and social enterprises

GEDC services are offered in both official languages, English and French. We aim to encourage and strengthen our local new and existing businesses by offering our business services without charge.

2023 Board and Staff:

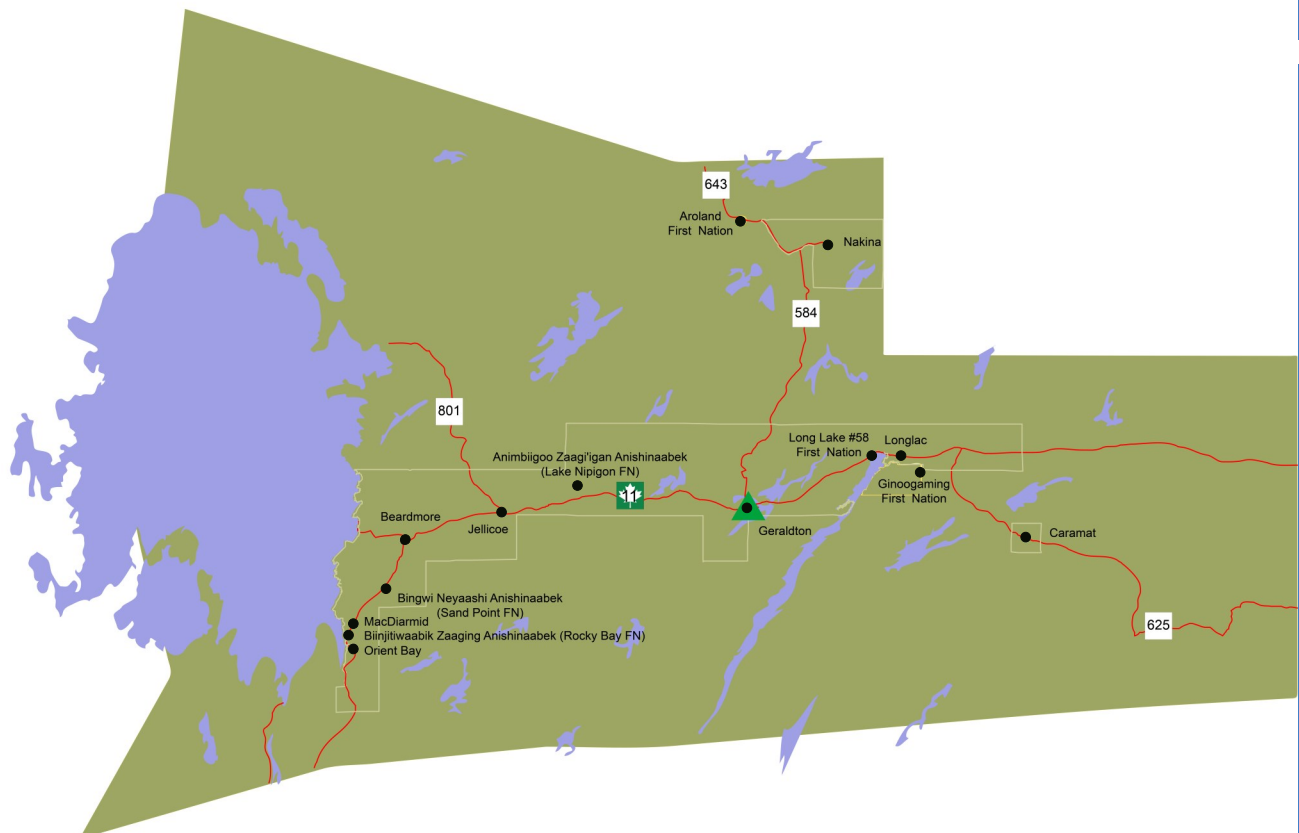
Board of Directors:

Calvin Cloutier:	President
Frank Hildebrandt:	Vice-President
Lori Belzile:	Secretary
Kathryn Legault:	Treasurer
Moe Lavigne:	Director
Evan Armstrong:	Director
Bobby Beaulieu:	Director

Staff:

Sylvie Goulet:	Executive Director
Randi Miron:	Business Outreach Officer
Amy Carlson:	Administrative Assistant

GEDC's Service Area



Business and Entrepreneurial Development

35th GEDC Anniversary

In 2023, GEDC celebrated our 35th anniversary. We held an open house for the public to come into the office to meet the staff and discuss the services we offer. They also came to learn about the GEDC's past and our future.

MDLP Entrepreneur Workshop

The GEDC partnered with Minodahmun Development LP to host an entrepreneur workshop. The successful event had a variety of presenters from NADF, CEDC, MTW, Digital Main Street, and NOHFC. The participants received information on financing, grants, programming and various resources to either start or expand their existing businesses.

Business Week

During business week in October, GEDC held daily forums in both official languages to discuss various topics related to business marketing. These were held in person as well as via Zoom. Sociable Thunder Bay's Brook Dallaire, through the Digital Main Street program, presented workshops on social media brand awareness, Facebook & Instagram marketing, and the design program Canva. The week ended with an open house to provide the community with additional knowledge of the GEDC's services.

Youth Entrepreneur Presentation

The GEDC was proud to offer entrepreneur presentations to two different Greenstone schools. We had an amazing speaker, Katie Weatherston, who was in the area for our Fearless & Flawless event. She spoke about her rise as an Olympic gold medalist, and her challenges to get to the Olympics. The students and teachers were engaged and enjoyed the inspiring presentation.



Community Economic Development

Greenstone Trade Show 2023

GEDC partnered with the Geraldton District Chamber of Commerce and the Municipality of Greenstone to bring back the Greenstone Trade Show. The last trade show held in the Greenstone region was in 2019, due to Covid-19. The trade show was a welcome addition to local events and was able to get the people out to enjoy what the trade show had to offer.



2nd Annual Fearless and Flawless

September 13th was the 2nd annual “Fearless and Flawless” women’s entrepreneur event. We had various participants engage in an evening of fun, inspiration, and networking. We were fortunate to have local and regional guest speakers to provide their expertise and experience during the evening. The highlight of the event was our keynote speaker Katie Weatherston, a gold medal Canadian Olympic hockey player.



GCHS Career Fair

The GEDC was invited to attend a career fair at the Geraldton Composite High School, which was hosted by Minodahmun Development LP. We were able to speak to various students in regards to starting their own businesses and answer any questions they had.



Connect with us!



GEDC's Website

We are consistently updating our website to provide information on funding opportunities, GEDC news, and programs available. Visit www.gedc.ca for your business needs!



Business Directory

Our directory of local businesses is the most popular link on our page. In it you will find over 200 businesses in our area!



Email Bulletins

GEDC is engaging monthly with our bulletins. They focus on providing the latest news, activities, events, grants, and GEDC services to our subscribers.



Facebook Page

GEDC's Facebook Page is updated weekly. Visit our page to find upcoming activities, opportunities, and more.



Promotional Videos

GEDC came out with more promotional videos. These short, informative videos are great for helping clients visualize the loan process and services GEDC provides.

Investment Fund Summary

Lending Summary

• Applications Approved	2
• \$ Value Disbursed	\$290,000
• Total Job Impact	5
• Business Start-up/Expansion /Maintenance	2
• Total Amount Repaid	\$569,375
• # Paid Out Loans	6

Regional Relief and Recovery Fund (RRRF)

• Paid Out (2023)	2
• \$ Value Paid Out	\$80,000
• Forgivable Portion	\$20,000

Business Counselling

• General Inquiries	76
• In-Depth Counselling Sessions (Non-Client)	105

Lending Summary

• # of Micro Loans	1
	\$5,748
• # of Term Loans	11
	\$1,258,750
• # of NWOIP Loans	9
	\$448,544
• # of RRRF Loans	1
	\$40,000

Total Loans

• Total # of Loans	22
• Total \$ Amount	\$1,753,042

Loans by Community

• Beardmore	1
• Geraldton	8
• Jellicoe	1
• Longlac	2
• Nakina	1
• Northwestern Ontario Investment Pool	9

Community Partners

GEDC would like to thank all of the partners we have collaborated with throughout 2023.

- ♦ Association des Francophones du Nord-Ouest de l'Ontario
- ♦ Caisse Alliance
- ♦ Centre Francophone de Thunder Bay
- ♦ Club Canadian Français de Geraldton
- ♦ Community Futures Northwest and Northeast Networks
- ♦ Community Futures Ontario
- ♦ Coopérative Centre Francophones de Thunder Bay Inc.
- ♦ Digital Main Street
- ♦ Equinox / Greenstone Gold Mines
- ♦ Federal Economic Development Agency for Northern Ontario
- ♦ Geraldton Concert Series
- ♦ Geraldton District Chamber of Commerce
- ♦ Geraldton Minor Hockey Association
- ♦ Head Start in Business
- ♦ Longlac Minor Hockey Association
- ♦ Ministry of Northern Development
- ♦ Minodahmun Development LP
- ♦ MTW Employment Services
- ♦ Municipality of Greenstone
- ♦ Northern Ontario Heritage Fund Corporation
- ♦ Paro Centre for Women's Enterprise
- ♦ TD Canada Trust
- ♦ Thunder Bay CEDC/Entrepreneur Centre