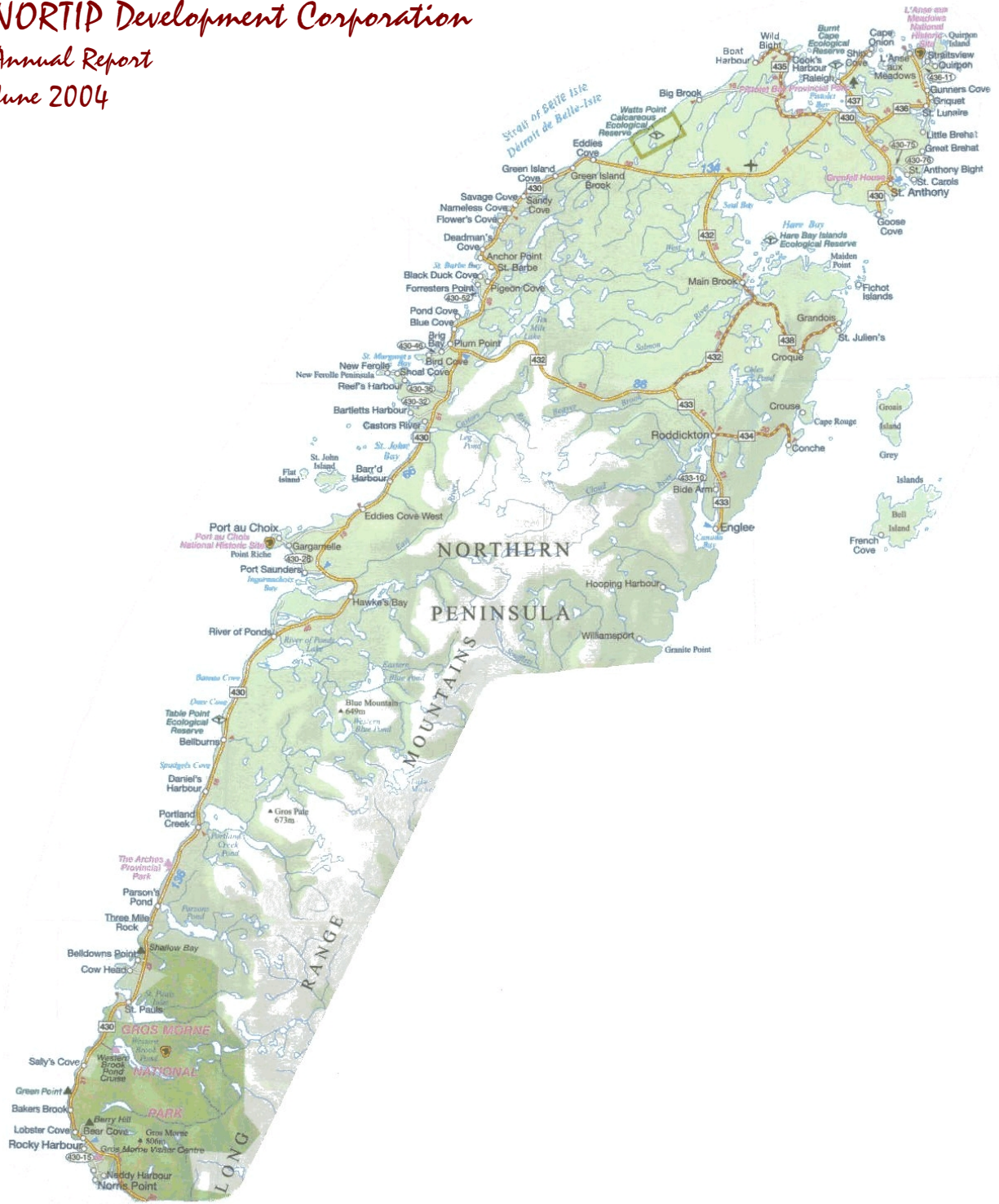


*NORTIP Development Corporation  
Annual Report  
June 2004*



*Building Stronger Communities*

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## About Us

### OUR BOARD

NORTIP Development Corporation has a seven-member volunteer Board of Directors, composed of individuals from various parts of our region, Norris Point - North. The board has been lead by Chairperson, Guy Fillier, since August 1999. Board Members meet approximately eleven times a year to make investment decisions, set policy and review operational performance. The Board is composed as follows:



Chairperson  
Guy Fillier, Englee  
Retired Teacher



Vice-Chairperson  
Gloria Toope, Pond Cove  
Executive Manager  
St. Barbe Development Association



Secretary-Treasurer  
Robert Keefe, Englee  
Retired Teacher



Director  
Sam Elliott, St. Anthony  
Executive Director  
St. Anthony Basin Resources Inc



Director  
Charlie Genge, Dead Man's Cove  
Fisher  
Entrepreneur



Director  
Kevin Maynard, Hawkes Bay  
Owner/Manager  
Clyde Maynard Limited



Director  
Elaine Myers, Castor River North  
Administrative Assistant  
St. Barbe Development Association

### OUR STAFF

NORTIP Development Corporation services a large geographical area to a varied client base. A significant amount of effort is required to provide the necessary services and monitor client activity. NORTIP has five staff members providing core services and a fifth providing new employment services to a portion of our region. The staff is composed as follows:



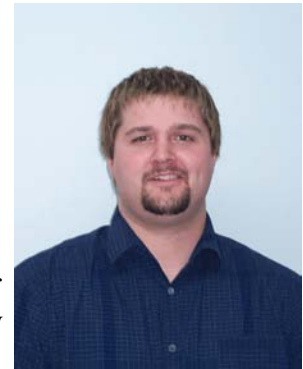
Executive Director  
Richard May



Administrative Assistant  
Trixie Chambers



Development Officer  
Lynn Dempster



Youth Development Officer  
Jeffrey Patey



Client Services Assistant  
Mary Coombs



Career Development Specialist  
Shanna Randell



Youth Ventures Coordinator  
Gregory Gould

## CONTACT INFORMATION

NORTIP Development Corporation is located in Plum Point, which is relatively central to the region we service. Within Plum Point we are located on Main Street, near Route 430. Co-located with us is the region's field office for the Atlantic Canada Opportunities Agency and the Northern Peninsula Business Network.

### Mailing Address:

P.O., Box 140  
Plum Point, NL  
A0K 4A0

### Telephone:

Toll Free (within our region): 1-888-303-2232  
Main Line: (709) 247-2040  
Facsimile: (709) 247-2630

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Shanna Randell	<a href="mailto:srandell@nortip.cbdc.ca">srandell@nortip.cbdc.ca</a>
Gregory Gould	<a href="mailto:ggould@nortip.cbdc.ca">ggould@nortip.cbdc.ca</a>
Youth Ventures Program	<a href="mailto:youthventures@nortip.cbdc.ca">youthventures@nortip.cbdc.ca</a>

## Introduction

### VISION

The vision of NORTIP Development Corporation is to develop a diversified economy in our region that is able to support the continued economic and social development of our communities that is less influenced by the cyclic nature of our traditional resource-based economy.

### OBJECTIVES

NORTIP Development Corporation's objectives are to develop businesses through assisting in the establishment, expansion, stabilization and protection of businesses; generate employment by maximizing the creation and retention of employment opportunities in our region by businesses; and to increase entrepreneurial awareness, especially among youth, in partnership with other community economic development organizations.

### SUMMARY

NORTIP Development Corporation was incorporated on February 15, 1995 as a result of the amalgamation of Northland Business Corporation and NORTIP Community Futures Committee Inc. Since, 1995, the corporation has been supported financially by Atlantic Canada Opportunities Agency (ACOA). This was done through direct investment initially, but recently, the Atlantic Canada Community Business Investment Fund (ACCBIF) was formed with contributions from ACOA and investment from member corporations. Currently all 41 CBDCs in Atlantic Canada are participating.

NORTIP has been serving the needs of small business on the Great Northern Peninsula since its inception. The Corporation currently operates under the control of a volunteer Board of Directors consisting of seven members. The Board meets regularly to deal with operational and investment issues.

NORTIP Development Corporation has proven itself to be effective in providing technical and financial support to the residents, businesses and organizations located on the Northern Peninsula by steadily increasing its loan portfolio from \$44,649 in 1991 to more than \$4.25 million in 2004. This growth is largely due to the fact that NORTIP has been willing to take risks associated with new business startups. If a business plan features viability with a general positive impact, NORTIP will probably view it favourably. In order to achieve its goals the Corporation must be proactive in reaching out to entrepreneurs and in helping them realize their goals.



NORTIP is determined to conduct its operations in a manner that provides for the long-term stability and growth of its operations and client base. We must be fiscally responsible in aiming toward self-reliance within the framework of community economic development on the Northern Peninsula. During the past year we have had the unpleasant task of writing off a significant amount of defaulted loans. This action makes us increasingly aware of the poor economic conditions in our region and the challenges we face in helping the business community while increasing our diligence in making lending decisions.

NORTIP must continue to build upon the strong relationships it has developed over the years, working closely with ACOA, rural development associations, Human Resource & Skills Development Canada, St. Anthony Basin Resources Inc., Viking Trail Tourism Association, the Chambers of Commerce, Northern Peninsula Business Network Inc., Nordic Economic Development Corporation and RED Ochre Regional Board Inc. This will ensure that development progresses in a planned and efficient manner. Also, joint efforts have to be made to improve the circumstances in each area of our region. The sub-zones of our region require different types of assistance as established by the different economic activities. Partnerships are essential for maximum results.

Throughout the past year significant new developments were presented through:

- ▶ The evaluation performed by ACOA, with respect to the performance of CBDCs in Atlantic Canada.
- ▶ A group pension plan made available through our Atlantic Association to help protect the futures of our staff members and through reducing turnover, preserve the skills we have developed in our staff.
- ▶ The Privacy Act presented the obligation and challenge to protect the privacy of our clients, volunteers, staff, sponsors and other stakeholders.
- ▶ Management Information System Policies, introduced challenging guidelines that caution against misuse of information technology within the office and shared between CBDCs and placed heavy responsibility on office management to ensure compliance with general Internet access rules.

Through effective teamwork within our office, board and with stakeholders we endeavour to continue to make a positive contribution to employment, economic and social development within our communities. Our success cannot be measured by numbers alone, but also by the impact we have on the lives of individuals we have provided our services and communities that have survived because of the support provided to critical employment generators. Despite the negatives of the past year we have much to be thankful for, including the continued and increasingly strong support of the Atlantic Canada Opportunities Agency.



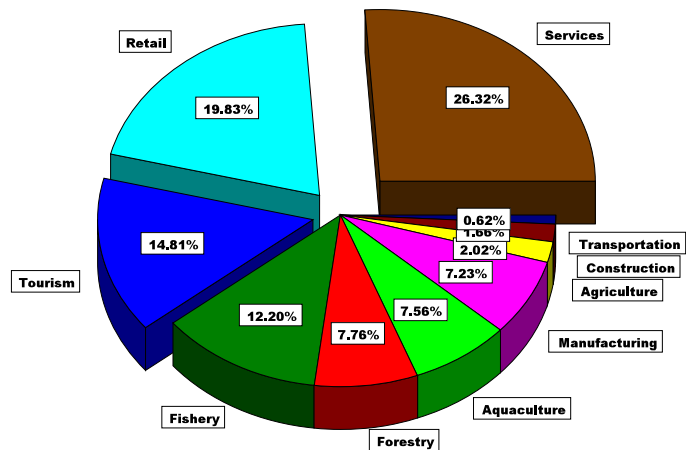
## Activities

### FINANCIAL ASSISTANCE

As per the mandate we were given when established, NORTIP Development Corporation provides “for profit” clients financial assistance by way of term loans, equity participation, and loan guarantees. Although we are able to offer the three types of financing mentioned, nearly all of NORTIP’s financial assistance has been accessed through term loan arrangements.

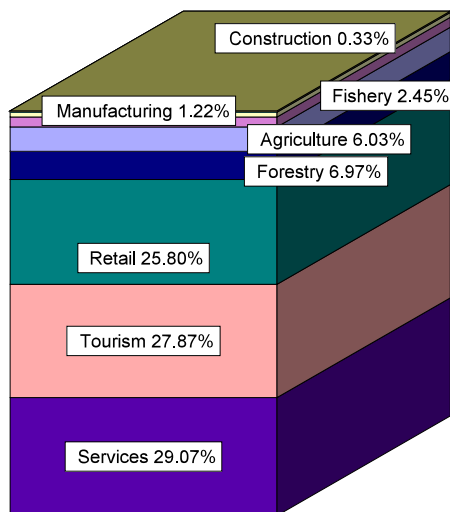
Currently, we can offer a maximum of \$125,000 in financing by way of term loan. Our equity funding criteria are designed to focus on sectors that can provide the greatest economic growth opportunities, such as manufacturing, information technology, aquaculture and agrifoods.

Portfolio as of February 29, 2004



The funding has been limited to \$50,000 per Corporate client with more effective repayment terms and the client must match dollar for dollar in other equity. Loan guarantees can be offered to a maximum of \$10,000.

April 1 to February 29, 2004



NORTIP has grown quite a bit over the years in terms of the dollar value of assistance provided. For the period ended March 31, 1992, a total of \$141,389 was approved to 12 businesses. For the period ended March 31, 1997, a total of \$813,192 was approved to 26 businesses; of which \$663,187 was drawn down. For the fiscal years April 1, 1992, to March 31, 1997, the Corporation

has approved an average of \$796,920 per year. The year ending March 31, 1999 was the peak amount approved, \$2,205,850. For the 2003/04 fiscal year, the Corporation has approved \$1,415,198.

The Corporation's loans have been made in a wide range of sectors. The graphs depict the sector makeups for the overall portfolio and loans approved during the past fiscal year. For the past two years we have been using *The Exceptional Assistant* software to manage our portfolios. This software assigns each business client to a sector and does not allow individual projects to be categorized. This means that a service client that had a manufacturing or retail project will show only as service.

The following table outlines the impact of financial investments made by the Corporation in the region since inception. The information is presented in terms of the number of businesses assisted, jobs created and maintained and the total dollar value of assistance approved.

	March 20/91 to March 31/01	Year Ended Feb 20/02	Period Ended Mar 28/03	Period Ended Feb 29/04	Total Since Inception
<b>Jobs Created</b>	407	19	15	19	460
<b>Jobs Maintained</b>	591	27	6	10	634
<b># of Investments</b>	303	14	18	27	362
<b>Assistance Value</b>	\$10,195,519	\$906,000	\$1,011,575	\$1,415,198	\$13,528,292
<b>Write Offs</b>	\$321,819	\$2,750	\$0	445473	\$770,042

#### TECHNICAL AND ADVISORY ASSISTANCE

Any individual, business, association or community group can avail of NORTIP's technical expertise. We are available to undertake technical and advisory work, including, but not limited to: writing business plans, preparing cash flow projections, assessing business opportunities, and identifying/diagnosing business problems and solutions.

Since June 1995 the Corporation has been charging clients a fee for the foregoing services. Clients are charged a fee of \$100.00 to submit an application for financial assistance and a 1% administration fee is charged on all financing disbursed. To provide technical and advisory services such as business plan preparation, cash flow preparation, a fee of \$35.00 per hour is charged to all loan clients. Other clients are charged \$65.00 per hour for services. There is currently no fee charged for consultations between the staff and clients of the Corporation.

Again, like the financial services we offer, NORTIP is one of three organizations providing technical and advisory services to individuals, businesses and organizations on the Northern Peninsula. During the past year another non-profit organization began providing counselling and technical assistance, the Great Northern Peninsula Development Corporation. There are four or five other people on the Peninsula who offer business planning and cash flow preparation service. This increase in availability of planning services is evidenced by the reduction in demand we have experienced this past year from clients who require business plans.

The Corporation handles approximately 180 inquiries per year from clients requesting information regarding financial assistance, business startup, government programs and services, and the like. This number is down from previous years. While we have been experiencing a decrease in the number of individuals, we have had a significant increase in the amount of time required to assist each contact. NORTIP Development Corporation plays an important role in servicing the needs of individuals, existing businesses and organizations on the Northern Peninsula.

#### **SELF EMPLOYMENT BENEFIT PROGRAM**

NORTIP Development Corporation continues to coordinate the Self-Employment Benefit Program for the St. Anthony and Rocky Harbour Human Resource & Skills Development Centres. Through this Program, NORTIP provides assessment services to HRD for clients applying to receive the self-employment benefit. Upon receiving a favourable assessment, clients are recommended to HRSD for final approval and funding. After clients receive final approval, the Corporation continues to play a role in the program as all clients receive ongoing support and advice from NORTIP and are monitored quarterly with respect to their progress. In addition, some training for clients is provided directly by NORTIP. On average NORTIP assists 60 individuals each year with an average of 17 people taking full advantage of the program and six persons in process at any given time.

The Corporation is paid directly by HRSD for time spent assessing, monitoring, counselling, and training the SEB clients. As well, we receive support for overhead expenses, staff development, and travel. In addition to the monetary gains afforded by the Program, NORTIP also benefits by having a pool of applicants available who, for the most part, require financing to establish their businesses.

#### **YOUNG ENTREPRENEURS SEED CAPITAL AND COUNSELLING PROGRAM**

In cooperation with the Atlantic Canada Opportunities Agency, NORTIP offers youth under 30 years of age access to the Seed Capital and Counselling Program. Funding up to \$15,000 is available to start, expand or modernize a business owned or being established by a young entrepreneur. As well, up to \$2,000 is available to the young entrepreneur to pay for training and counselling.

### **YOUTH VENTURES PROGRAM**

This past year was NORTIP's first opportunity to deliver Youth Ventures in our area. The program is designed to provide encouragement and support to youth to start a summer business. Only youth planning to attend school can participate. This encourages the advancement of education as well as gaining business experience. Last year we had seven participants.

### **MICRO BUSINESS DEVELOPMENT SERVICE**

Through a partnership with the Newfoundland and Labrador Federation of Cooperatives, we had been delivering the Micro Business Development Service for the past three years. Due to the Federation's inability to secure funding, the program was discontinued as of March 31, 2004. The program was designed to provide entrepreneurial support to small business through peer support groups. Each group should have four to seven businesses which provide the members with training and networking opportunities to aide in the development of their small business.

### **ENTREPRENEURIAL OPPORTUNITIES PROGRAM**

In partnership with Metro Business Opportunities and Human Resources, Labour & Employment, we have been providing social assistance recipients (SARs) with access to a business support program that program income support and a small loan (\$3,000) during the early stages of their business. The program is designed help SARs to become less dependant on assistance and to eventually be able to support themselves through self-employment. We currently have two EOP clients.

### **CONSULTANT ADVISORY SERVICE**

ACOA provides financial assistance to its existing and potential clients to develop business plans and other technical services. This program, the Consultant Advisory Service (CAS) has been used extensively by NORTIP to help clients develop business plans for new projects. The client has to participate in the business planning process and learn the steps to take in planning a business project. This program exposes the client to detailed budgeting formulation as well as gaining research skills. This past year we assisted with five CAS Agreements.

### **CANADA/NEWFOUNDLAND AND LABRADOR BUSINESS SERVICE CENTRE**

In July 1997, a Canada/Newfoundland and Labrador Business Service Centre was established at Plum Point. NORTIP offers space, approximately 450 square feet, from which the CNLBSC operates. A computer and business library has been established providing clients with free internet access and materials to conduct business research. Space and tools have also been provided to allow businesses to hold meetings and conduct presentations.

### **EMPLOYMENT AND YOUTH CENTRE**

Last year we opened a career development centre with the assistance of HRSDC. The centre is designed to provide assistance to unemployed or under employed individuals to search for, make application to, and obtain skills related to obtaining employment. The centre is open to all age groups. Assistance can be obtained in applying for support from HRSDC. Youth groups can take advantage of the service to develop organizational skills and to advance their mandate. Employers can use the services to help access support for hiring additional employees through government support programs. An important project of the centre was the development of the Outport Volunteer Network to encourage and promote volunteerism in our communities.

### **OTHER SERVICES**

In addition to providing technical and advisory services to our own clients, over the past number years we have advertised our services to the entire area for hire. Currently, no other private or public organization offers the same consulting and advisory services as provided by NORTIP Development Corporation on the Northern Peninsula. NORTIP charges a fee for its expanded business services. An hourly rate of \$65.00 is charged to conduct research, draft and review of business plans, cashflows, feasibility studies, marketing plans and any other technical assistance requested. All expenses for travel and meals are billed directly to clients. All clients are provided with a detailed estimate of costs prior to any work being undertaken. The foregoing rates are reviewed on an annual basis to ensure that appropriate rates are being charged.

NORTIP has coordinated with the SEB and MBDS Programs as well as the Northern Peninsula Business Network to offer seminars in starting small businesses and training in preparing and understanding financial statements. Presentations have also been delivered to youth entrepreneur classes at local schools with respect to small business startups and their importance to the local economy. During the past four years we have partnered with the key business development organization to offer workshops and information sessions to the public. These sessions have received financial support from ACOA.

### **NORTHERN PENINSULA BUSINESS NETWORK**

Over the past four years, NORTIP in partnership with ITRD has developed a network of private enterprises whose goal is to work together to create growth opportunities for their individual businesses and the communities in the region. The end goal of the network is to expand the small scale manufacturing sector, creating employment not dependant on our seasonal resource base.

### **RED OCHRE PLANNING AND PRIORITIES SESSION**

RED Ochre Regional Economic Development Corporation held its annual planning session

participated in by members of development groups throughout their zone. The session is a comprehensive look at the activities of the Zonal board and provides an opportunity for public input. There were three representatives of the Corporation present.

#### **AURORA TRADE AND CRAFT SHOW**

The St. Anthony and Area Chamber of Commerce hosted a trade show event which NORTIP cosponsored. The event was held over a 48-hour period and was participated in by a number of non-profit, government and private sector organizations. Minister Byrne attended and spoke at the opening ceremonies.

#### **OUTPORT TRADE SHOW AND CONFERENCE**

In partnership with several other organizations, NORTIP help plan and participated in, a trade show held at St. Paul's in the Fall of 2003. The event attracted a large number of local individuals, including many youth. The focus of the event was on the opportunities we already have in the region.

#### **YOUTH INFO FAIR**

This past Spring we organized a career information fair at Plum Point, its targeted audience was youth from the region. The event had speakers, activities and material to assist with career planning and obtaining job search skills. The event was sponsored by HRSDC.

#### **VTTA ANNUAL CONFERENCE AND GENERAL MEETING**

NORTIP sponsored, in part, the primer tourism conference in the region. The annual conference hosted by the VTTA is also one of the more significant tourism forums in the province. Its participants are from various parts of the province and even the Maritimes. At this event NORTIP obtained representation on their Board for the upcoming year.

#### **FRENCH SHORE CONFERENCE**

NORTIP was a significant sponsor of the events opening reception and ceremonies. The event is a provincial forum for historical information sharing and concept development relating to the French occupation of the province. The group is currently working on plans to develop activities around the French Shore Celebrations being held in 2004.

#### **SMALL BUSINESS WEEK**

Each year during small business week, NORTIP partners with ITRD and the two Zonal Boards to host business awareness activities. This past year professional development sessions were held

on professionalism, preparing for trade shows and customer service. An opening breakfast was also held, at which we awarded the first annual Entrepreneurship Scholarship. A trade show was held at St. Paul's as well as youth forums in each economic zone. At each session, there was representation from one or more members of NORTIP.

#### **STRAITS - ST. BARBE CHAMBER OF COMMERCE**

Over the past two years NORTIP has been a member of the Chamber Council of the Straits area chamber. This past Winter we help sponsor a tourism conference they hosted at Plum Point. The conference drew people from various parts of the Peninsula and Province and was well attended.

Late Spring the Chamber was host to the provincial Chamber AGM and Conference. NORTIP and our provincial association were significant sponsors of the event. At both events promotional material and information displays were set up to promote and inform participants of CBDC services.

#### **ST. BARBE DEVELOPMENT ASSOCIATION AND THE NORTHERN RDA ZONE**

This Spring we sponsored the Provincial NLRDC AGM and Conference. At this event we were able to provide promotional material as well as attend and benefit from the sessions offered.

#### **WORKSHOPS**

Seminars were provided to clients on Lean Manufacturing principles, being effective in a Global marketplace and Time Management. These sessions were made available to all clients and other businesses as well as community economic development groups in the region.



## Partnerships

Increasingly, it is vital to establish and maintain a network of partners to assist in accomplishing the mandate of our or any organization. NORTIP Development Corporation endeavours to work with other groups to minimize the duplication of effort and maximize the sharing of information and development potential. To accomplish this, we participate in formal and informal Boards and committees and attain memberships wherever possible to gain knowledge and provide input into the development of our region. The following is a list of our partners and the nature of the relationship as well as some of the committees in which we participate.

### **ATLANTIC CANADA OPPORTUNITIES AGENCIES**

ACOA is a key partner in providing technical and financial support for our endeavours. During this past year they provided approximately 60% of the funding we require to operate. Through their human resources, we are also able to access their knowledge and skills in developing businesses in our region. ACOA sponsors the SEED Capital and Youth Ventures Programs. Our clients are also able to access their Business Development Program and Consultant Advisory Services. Over the past three years ACOA partnered with us to upgrade our computer systems, internal network, Internet connection and management information system.

### **HUMAN RESOURCE AND SKILLS DEVELOPMENT CANADA**

HRSDC provides funding for the delivery of services to SEB Clients in zones six and seven. Their support represents approximately 15% of our funding requirements. Recently we have partnered with them to provide a career development centre for the HRSDC, St. Anthony Region. We are also members of two Labour Market Development Agreement Review Committees servicing the Northern Peninsula. These committees provide a forum for information exchange as well as provide input into applications for financial assistance.

### **NEWFOUNDLAND AND LABRADOR FEDERATION OF COOPERATIVES**

NLFC partnered with us to deliver the Micro Business Development Service. Through their support, nearly 8% of our funding requirements was met. They provide coordination, guidance and training for the MBDS Coordinator as well as access to marketing and training support for MBDS clients. While the program was discontinued, we anticipate being continually involvement with them through cooperative development efforts. The use of cooperatives can have a positive long-term impact on our region.

### **DEPARTMENT OF INNOVATION, TRADE AND RURAL DEVELOPMENT**

ITRD has been a good working partner for a number of years. The four Economic Development Officers on the Peninsula work closely with our staff to help provide better service to common clients. They have also played an important role in our Small Business week activities over the past few years. Their staff have been very cooperative in helping to realize common goals.

Since 2000, ITRD has been partners with us and ACOA in the provision of financial assistance to businesses in the region through the Small-to-Medium Enterprise Element of the Fisheries Restructuring and Adjustment Measures Program. While the program as concluded, they have been invited to remain a part of the process.

### **NEWFOUNDLAND AND LABRADOR ASSOCIATION OF CBDCs**

Our provincial association provides valuable support for marketing, professional development and networking with other organizations provincially. They also support us through the coordination of the Youth Venture Program.

### **ATLANTIC ASSOCIATION OF CBDCs**

Through the Atlantic Association we have access to group insurance benefits as well as the investment pool, from which we have borrowed. Currently, we have a term deposit of \$100,000 with them. The Association has also become a vehicle through which Atlantic wide projects can be implemented. They played a role in some of the technical upgrades as well as contributed to the promotional efforts of Atlantic CBDCs.

### **ECONOMIC ZONES SIX AND SEVEN**

NORTIP Development Corporation as representation on both local Zonal Boards. Updates are received from the Zonal Boards at Board meetings. Through participation in planning sessions and sector subcommittee NORTIP provides ongoing input into the development of strategic economic plans for the Northern Peninsula region as a whole.

Over the past year, in Zone Six we have participated in their annual planning session as well as representation on their Fisheries and Information Technology committees. In Zone Seven, we have participated in their annual planning session as well as their Forestry, Fisheries, Business, Tourism, Finance, Information Technology and Human Resource committees. We have also been members of their MBDS Area Committee. The two Zonal Boards also have joint committees that we have participated in, Aquaculture and Craft Development. Both Zonal Boards distribute NORTIP promotional material and refer clients to the Corporation. We also participate in the youth councils of both Zones.

### **VIKING TRAIL TOURISM ASSOCIATION**

NORTIP has been a member of the VTTA since inception. In its early days we played a role in funding its coordinator. Currently, we also have a seat on its Board of Directors. The VTTA has played an important role in providing tourism information and marketing the region. Many of our clients have benefited from the VTTA's efforts.

### **ST. ANTHONY & AREA CHAMBER OF COMMERCE**

The Chamber has many of our clients as members. The regular monthly meetings have been a good forum through which to promote our services and make contact with potential clients. On a regular basis we support their activities and sponsor events they host. We also include them in our small business week planning.

### **STRAITS-ST. BARBE CHAMBER OF COMMERCE**

The Straits Chamber is relatively new and trying to find a way to gain support and a way to benefit its members. We currently have representation on the Chamber Board and Executive. Not many of its members are our clients, which provides a good opportunity to promote our services.

### **NORTHERN PENINSULA BUSINESS NETWORK INC.**

The Business Network was created to provide specialized business support and research capabilities to the small scale manufacturing sector of the Peninsula. Through supporting the Network and its members we hope to be able grow the manufacturing sector and our contribution to it.

### **ST. ANTHONY BASIN RESOURCES INC.**

This year we commenced a process with SABRI that allows small boat fishers access funding more easily. SABRI will provide a 50% guarantee for fisheries loans in their service area up to \$10,000. Upon full repayment of the loan by the fisher, SABRI also provides the fisher with a discount on the interest paid on the loan with NORTIP.

## The Future

NORTIP Development Corporation's past has been shaped by working closely with other organizations to grow the private sector on the Peninsula. Events over the past two years have occurred that had a significant negative impact on our region. Our Forestry and Fishery have been devastated by preventable disasters. The Aquaculture industry has been halted before it had an opportunity to have a significant impact. Tourism growth is impacted by many factors, but especially the infrastructure and services available to visitors. It is increasingly important that like minded organizations work together to overcome the challenges faced by our critical industries making the future brighter and more prosperous for all of our region.

The economic benefits of our region have to be shared by all communities. We must increase our region's ability to generate positive economic growth to stop out migration. Our future is our youth. Youth must be provided with the appropriate social-economic conditions to encourage them to stay and keep our region alive. NORTIP wishes to play a role in this development along with our community development partners.