



East Prince Development Inc.

DBA

CENTRAL PEI

2024-2025 ANNUAL REPORT

Helping Grow the Central PEI Region





Auction Owls

Online ALL the Time!

“Throughout my journey, CBDC has played a tremendous role. From the early stages to ongoing support, CBDC has been there. I attended many of their seminars and events and grew to love how CBDC helps communities through financing, networking, consulting, and education.”

“CBDC is a lender based on the five C’s of credit versus just one C... Capital”



Auction Owls

auctionowls.com

Paul Cyr, Owner - Operator

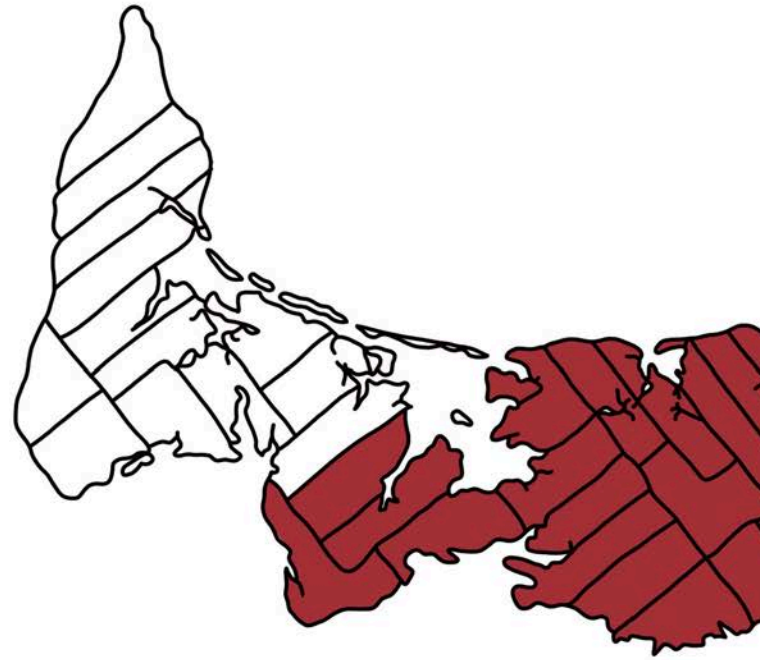
See page 11 to read Paul’s full story



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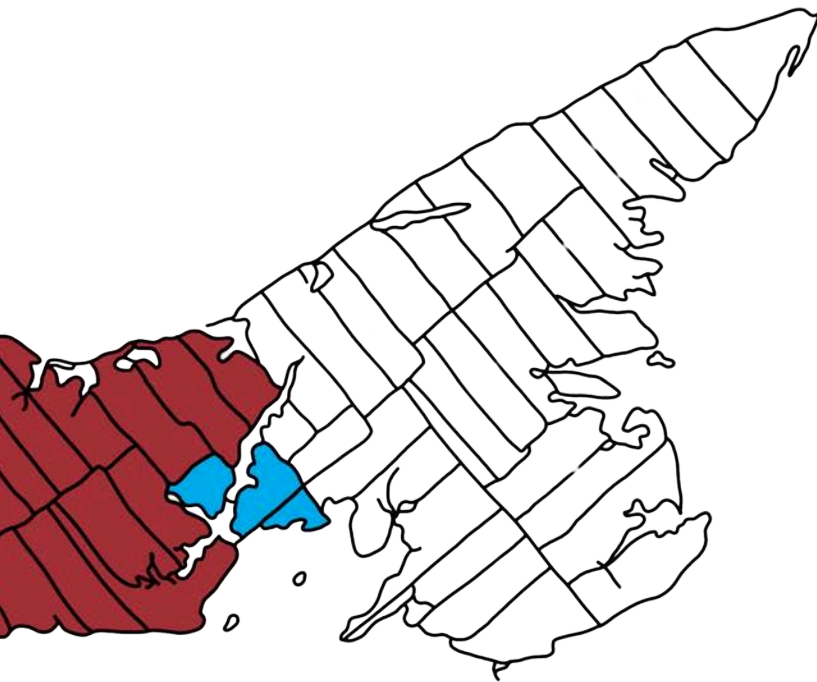


OVERVIEW

East Prince Development Inc. is a not-for-profit organization, that operates as CBDC Central PEI, working to support the creation and expansion of small and medium-sized businesses. We are part of the Community Business Development Corporations (CBDCs), a network of 41 independent, not-for-profit organizations that work in cooperation with all levels of government and the private sectors.

We provide new and existing entrepreneurs tools that will help ensure their stability and growth through financial assistance, technical assistance, and counselling services. Financial assistance includes character-based loans for business purposes, social enterprise loans, and urban financing through the Impact Atlantic Program. Simultaneously, technical assistance more commonly takes the following forms: business skills training, workshops, and connecting clients to partner organizations.

This report, along with presenting our audited 2024/25 financial statements, will concentrate on the major activities undertaken by CBDC Central PEI during its 35th year of operation. PEI experienced impressive economic growth, and as such, our office had an increase in activity in all areas. We invested \$1,023,800 of new funds into the region this year. We have disbursed over \$37.8M in loans since inception.



Service Region



East Prince Development Inc.

Mission Statement

To empower rural businesses to achieve economic success and financial security by providing extraordinary client driven, community based services with a high degree of integrity for a better tomorrow.

Vision Statement

To be the premier financial support that rural PEI businesses choose on their path to success.

Core Values

- Client Driven
- Inclusive
- Integral
- Responsive
- Transparent

Objectives

Offer sustainable entrepreneurial success through the following objectives:

- Improving the quality of life in the communities we serve by offering flexible, agile and responsive financial assistance
- Being the premier financial services organization delivering flexible and character-based loans
- Supporting clients with skills development through training, workshops and financial support driving change, transforming business and making a significant impact on the region
- Building and leveraging our network of partnerships providing an unwavering focus on the best value for our clients

Reflecting on this past year, one word comes to mind: progress. After the challenges we've faced with the pandemic, it's exciting to finally see the rhythm of normal operations making a full return. Having said that, 2024-2025 for me was rewarding and challenging, but still very exciting! We wouldn't be where we are today if it wasn't for the entrepreneurs in rural communities, partners of CBDC Central PEI and of course our dedicated staff and volunteers.

Community Business Development Corporation (CBDC) Central PEI is one out of 41 not-for-profit community-based CBDC's in Atlantic Canada. Our goal is to promote economic growth through private investment while supporting local entrepreneurs throughout their journey. We offer financial assistance, business counselling, training and technical assistance to entrepreneurs in the Central PEI region. The most recent program being the Young Millionaires Program. Financially, we have remained steady in growth, continuing to strengthen rural communities by assisting in the creation or expansion of small businesses. It's a rewarding experience to know that we are assisting many businesses in reaching their vision to succeed. Helping the community is what CBDC Central PEI stands for.

CBDC Central PEI is also one out of 267 active members of the Community Future Network of Canada (CFNC) organizations. Across Canada, our CFO's operational costs are increasing, therefore it has been a challenging year advocating for additional funding. However, the CFNC Committee continues to strategize and to advocate for additional support. We work actively with the Provincial and Federal governments as well as the private sector to meet the needs of small businesses. All of our Partners that work with us are crucial in helping our CBDC to thrive and to survive! I want to thank all of these Partners that work with us, whether it be on a day-to-day basis or from time to time. Your commitment in assisting us not only financially but ensuring that our clients are set up to succeed, so that rural communities remain healthy and vibrant, is greatly appreciated.

Being a not-for profit organization, our structure is unique. We are run by our diverse, volunteer Board of Directors from the Central PEI region. Each one of our Board members brings different business experiences that can provide leadership and knowledge in making decisions that are required to ensure our sustainability. I am proud to work with our Board of Directors. I strongly feel that we are a cohesive team that makes these important decisions together with respect, passion, and dedication to our organization. Thank you for your commitment to attend meetings, to sit on additional committees, and to attend special community events. Your dedication is key to secure our position as a financial provider of choice and ensure our rural communities are thriving!

It was exciting to watch Claus lead our CBDC staff through lots of new initiatives this past fiscal year. There have been new projects and programs, updated software, revised Bylaws and Policies, increased revenue ideas, to name only a few. Claus is continuously seeking a better way to improve and streamline CBDC Central PEI. He provides detailed reports, creative thinking, and 'outside the box' ideas on how to grow and expand our Central office. Many long hours have been dedicated in achieving his goals in the past year, as well as developing stronger relationships with strategic partners, created new community partnerships, and has built a strong, reliable team of staff and volunteers which is continuously growing.

On behalf of the Board, thank you to Claus, Krista, Rebecca, Erika, Kevin, Dominic, Brendan and Blaize. Each one of you in your roles has an ability to ensure that our organization not only runs efficiently but delivers high-quality service to clients with confidence, respect, and professionalism. Your actions are truly valuable to our organizations sustainability.

In closing, I am honored to continue to lead and work with our committed team in achieving our vision to be the premier financial support that rural PEI businesses choose on their path to success.

Thank you!



**President, Karen
MacDonald**



Dear Community Members, Partners, and Friends,

As the Executive Director of CBDC Central PEI, it is my sincere pleasure to welcome you on behalf of our entire organization. At the heart of everything we do is a simple yet powerful mission: to support the entrepreneurs, small businesses, and communities that make Central PEI such a vibrant and resilient place to call home.

In a time when many of our local businesses are navigating economic uncertainty—including the growing challenges posed by global tariffs—it has never been more important to stand together. Our team is here to ensure that you are not facing these headwinds alone. Whether you're launching a new idea or sustaining a long-standing family enterprise, we are committed to being a steady partner, offering not just financial support, but encouragement, guidance, and belief in your vision. Inside this Annual Report, you'll find a wealth of information that reflects the successes, growth, and impact of our 2024–2025 year. From client stories and funding outcomes to new initiatives and community partnerships, we're proud to share the work that's been accomplished with your continued trust and collaboration.

A core part of our success is the partnerships we continue to foster—both longstanding and newly formed. Over the past year, we've been intentional about deepening relationships with local organizations, government bodies, and industry leaders who share our passion for entrepreneurship. These partnerships are more than symbolic—they are the backbone of the **wraparound support** system we offer to the entrepreneurs we serve.

Our strength also comes from our people. I am incredibly proud to work alongside a passionate and **dedicated Team** – Krista, Rebecca, Erika, Kevin, Dominic, Brendan, and Blaize – Thank you! It is truly a gift to come to work each day—through the highs and the lows—knowing we are surrounded by colleagues who care deeply about our clients, our mission, and each other. The commitment, compassion, and teamwork displayed every single day is what allows us to have a real and lasting impact in our communities.

And I am equally grateful for the steadfast support and insight of our **Board of Directors**, whose leadership continues to shape our direction and impact. Their commitment goes far beyond the boardroom—their presence, guidance, and advocacy are felt throughout the communities we serve. Whether taking part in radio interviews, representing CBDC at Chamber of Commerce galas, attending local business events like golf tournaments, or actively engaging in our board meetings, they consistently demonstrate their dedication to our mission. Their involvement not only strengthens our organization internally but also raises our visibility and credibility across the Island. This kind of engaged leadership does not go unnoticed – it is deeply valued by our clients, staff, partners, and the broader community. To Karen, Jillian, Tara, Rosemary, Cheryl, Pierre, and Gentry – Thank you!

We also extend a profound thank you to the Atlantic Association of CBDCs, The Community Futures Network of Canada, the Government of PEI, & ACOA. Your support plays a critical role in empowering our clients and strengthening our communities.

Thank you to ACOA for providing the essential funding that makes our services possible – with a special thank you to our **ACOA PEI** representatives: Marilyn Murphy, Director, Communities & Inclusive Growth, Heather Connolly, EDO, Communities & Inclusive Growth, Nandisha Ramsurrun, A/ EDO, Communities & Inclusive Growth.

Also, a special thank you to our sister offices on PEI: Maxine Rennie, ED, and her Team at **CBDC Western PEI** Martina MacDonald, ED, and her Team at **CBDC PEI East**. Our missions are aligned to making a meaningful difference in the lives of so many across the Island and look forward to continuing to work together on many initiatives!

Here's to continued momentum and new milestones in 2025–2026!



**Executive Director,
Claus Schmidt**





Claus Schmidt
Executive Director

Claus started with CBDC Central PEI in November, 2020 as the Business Development Officer. In January of 2023 Claus moved into the Executive Director position. Being an entrepreneur himself, Claus has been able to use that business knowledge to help clients and lead his team to success.



Krista Thompson
Office Manager

Krista is the longest tenured team member of CBDC Central PEI, having been with the team since May, 2005. Krista manages the accounts as well as the office. She also celebrated her 20 year work anniversary with CBDC Central PEI in May, 2025!



Erika Naruzawa
Economic Development
Officer

Erika came to CBDC Central PEI through the Career Bridges program and ever since has been using her varied skill set to partake in and lead numerous projects and new initiatives.



Rebecca Curley
Business Development
Loans Officer

Rebecca started as the Business Development Officer in January, 2022, and strives to help our clients on their financial journey using her professional experience and support.



Dominic Paxton
Program Coordinator

Dominic started as a summer student in 2023 and has since been working part time throughout his studies at UPEI. Dominic was recently promoted to the Program Coordinator position where his role consists of administrative duties and working with clients.



Kevin Landry
Senior Program
Coordinator

Kevin joined our team in October, 2024 as Special Projects Officer and has recently moved into the role of Senior Program Coordinator, where his role involves various marketing, special projects, partner & client related activities.



Blaize Gallant
Marketing and Communications
Assistant

Blaize joined us as a Holland College WIL student in March, 2025 and has since accepted a full time role where his main responsibilities are related to assisting with the Marketing Team, Social Media Marketing, Event Management, Stakeholder Management related activities/initiatives and helping CBDC Central PEI in general.



Brendan Ronahan
File Clerk

Brendan is a historian and archivist who currently works as a File Clerk at CBDC Central PEI. He received his bachelor's degree in arts at the University of Prince Edward Island, with a double major in History and Political Science, and a minor in Medieval and Renaissance Studies. He soon hopes to open his own business in Summerside guiding historical tours.

Board of Directors



Karen MacDonald
President

Karen MacDonald has been President of CBDC Central PEI since January 2022. She volunteered as a Director on the Board five years ago and then became the Vice President in 2019. She retired after 31 years from Canada Post. The last 18 years, she was elected as a Union Representative for the Canadian Postmasters and Assistants Association (CPAA). From 2005-2016, she was President of the CPAA Maritime Branch Board of Directors and sat on the CPAA National Board of Directors working on many committees such as By Laws, Policies, Negotiations and Political Action. This career path led her to volunteer for CBDC Central PEI as a way to continue working with and for the people, with the mission to help them succeed and to strengthen our rural communities.



Jillian Robinson
Vice President

Jillian Robinson, is an Accomplished Learning Manager at Holland College with over 18 years of experience as a Paralegal specializing in real estate. She possesses a deep understanding of legal processes and procedures. As a Learning Manager, Jillian is responsible for developing, implementing, and managing learning programs that empower students to succeed academically and professionally. She is committed to creating a supportive environment fostering intellectual curiosity, critical thinking, and lifelong learning. Jillian is in the final stages of completing a Master of Education from the University of Prince Edward Island. She has been a CBDC Central PEI Director since November 2021.



Tara Simmons
Secretary/Treasurer

Tara Simmons is a Chartered Professional Accountant and Financial Manager at Kool Breeze Farms. She grew up on her family farm and is a devoted wife and mother of two. Tara holds a Bachelor of Business Administration with a major in Accounting from the University of Prince Edward Island. Tara has been involved with CBDC Central PEI as the Secretary/Treasurer for 4 years.



Rosemary Larkin
Director

Rosemary Larkin is the President and CFO for Larkin Farms and Contract Accountant for a federal Crown Corporation, Canada Development Investment Corporation. She received her Bachelor of Business Administration Degree and the Certified Management Accounting designation from the University of Prince Edward Island. Currently, she is an active member of the Chartered Professional Accountants of Canada and PEI. Rosemary has been a Director for 3 years.



Cheryl Doyle

Director

Cheryl Doyle joined the Board of Directors in February 2023. She was originally born and raised on PEI but moved away for a 33 year career in the Canadian Forces working in both administration and finance. In 2014, She has returned to her home town here in rural PEI.



Pierre Gallant

Director

Pierre Gallant joined the Board of Directors in June of 2023. Pierre spent the majority of his working life at HMS Office Supplies, where he currently resides as the President. Pierre frequently volunteers at many different non-profit boards within the community. Last year, Pierre's son won the PEI Young Millionaires Entrepreneur of the Year award.



Gentrit Sadiku

Director

Gentrit Sadiku is the newest member of our Board of Directors, joining in November of 2023. He works as an Insurance Advisor at the Cooperators and has a Bachelors of Business Administration from the University of New Brunswick. His family owns Beamer's A1 Pizza located in Summerside.



32 Approved

REQUESTS PROCESSED

Applications received	49
Applications approved	32
Amount approved	\$1,293,800

COUNSELLING SESSIONS

Number of clients	96
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BUSINESSES ASSISTED

Number Loans Disbursed	22
Amount Invested in Community.....	\$1,023,800

EMPLOYMENT

Jobs created	24
Jobs maintained	32
Total	56

TRAINING SESSIONS

Number of individuals	56
Number of workshops	8
Total invested	\$19,000

CONSULTING ADVISORY SERVICES

Number of businesses	3
Amount granted	\$15,000

\$1,023,800 Disbursed



13 Approved

REQUESTS PROCESSED

Applications received	18
Applications approved	13
Amount approved	\$452,700

COUNSELLING SESSIONS

Number of clients	45
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BUSINESSES ASSISTED

Number Loans Disbursed	13
Amount Invested in Community.....	\$356,700

EMPLOYMENT

Jobs created	33
Jobs maintained	27
Total	60

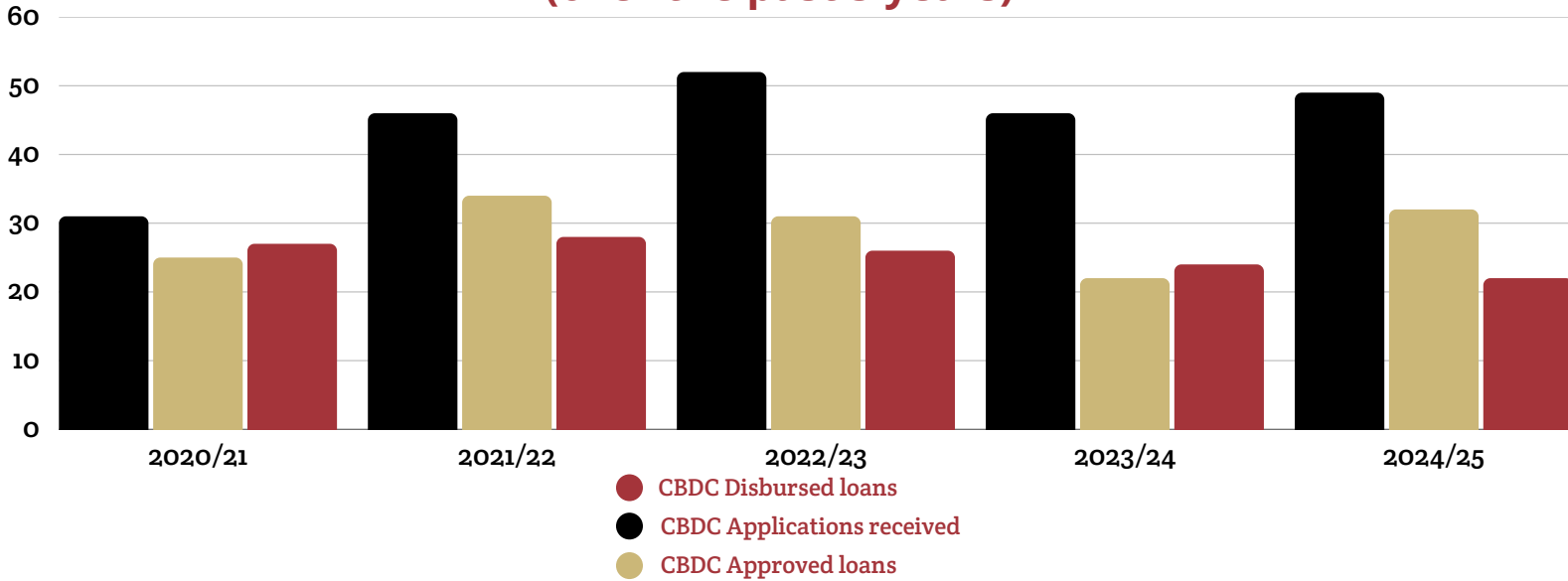
TRAINING SESSIONS

Number of individuals	24
Number of workshops	1
Total invested	\$6,432

\$356,700 Disbursed



Number of Applications Approved and Disbursed (over the past 5 years)

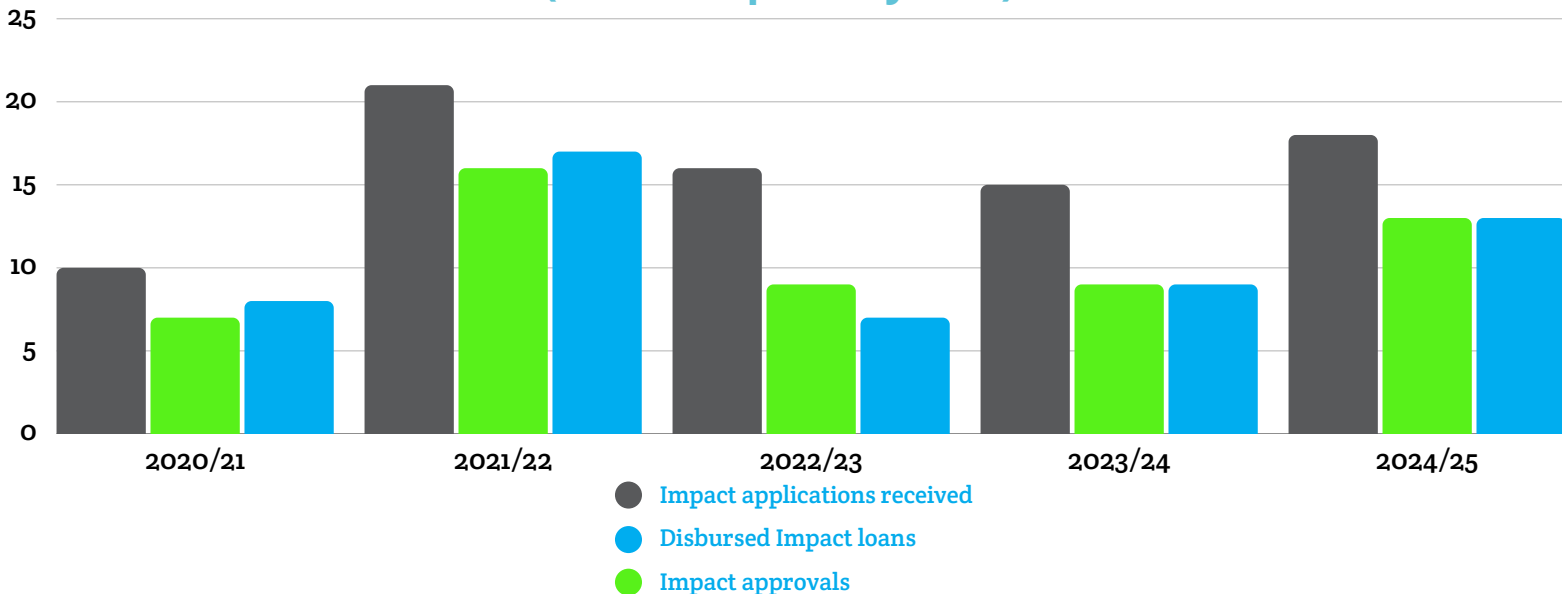


Average **CBDC loan** approval amount was \$41,994
 Average **Impact loan** approval amount was \$27,438

impact

MORE THAN A START-UP LOAN
 PLUS QU'UN PRÊT DE DÉMARRAGE

Number of Applications Approved and Disbursed (over the past 5 years)





After more than 30 years in the Credit and Collections industry, working in both individual contributor and senior manager roles for regional and nationwide organizations, Paul Cyr made a bold move. He stepped away from the corporate world to follow a personal calling. In 2017, Paul and his wife, Valerie launched *Auction Owls*, their very first business - 2025 marks their 8th year of business operations.

The motivation to start *Auction Owls* came from Paul's desire to achieve better mental relaxation and spend more quality time with his family and grandchildren. He says that "picking" is in his DNA, a lifelong hobby that has always brought him peace during his downtime.



Auction Owls co-owners: Paul and Valerie Cyr

The business name was born out of a casual coffee conversation with a friend who happened to be a writer. The friend pointed out Paul's fondness for owls and his tendency to stay up late - a true night owl. The "Auction" part naturally complemented the name, leading to the creation of *Auction Owls*.

Success isn't just measured by online metrics, but by something deeper: happy customers & happy consigners. These are the true indicators of success for *Auction Owls*. On any given day - especially following auction periods - approximately 50-60 people walk through *Auction Owls'* doors. With about 10 projects on the go at any time, it's a bustling environment powered by purpose and passion. Paul and Valerie are appreciative of their staff and daughter Vanessa's contributions to the business.

Starting the business, however, was far from easy. Paul describes the journey as “very tough,” noting that being an entrepreneur has often meant working 24/7. The early days involved hard work and little pay, but he stuck with it. “If you don’t sow, you don’t reap the rewards,” he explains - a mantra that carried him through.

Despite the challenges, Paul finds great joy in the freedom that comes with being his own boss - setting his own hours, delegating tasks, making important decisions, and aligning work with his peak performance hours to maximize productivity. *Auction Owls* is not just a business - it’s a testament to resilience, character, and the pursuit of personal fulfillment - with a community of happy customers and consigners to show for it.

Paul states that CBDC played a tremendous role in his journey. From the early stages to ongoing support, CBDC has been there. As Paul describes, he attended many of their seminars and events and grew to love how CBDC helps communities through financing, networking, consulting, and education. The support wasn’t just theoretical - Paul received \$120,000 in funding, which helped significantly in establishing the foundation for *Auction Owls*.

“CBDC is a lender based on the 5 Cs of credit versus just 1 C... Capital,” Paul says. “Banks don’t look at your character... CBDC does!”

Ideally, Paul & Valerie would dream of seeing *Auction Owls* continue under the stewardship of one of their children, ensuring the brand’s legacy lives on. However, they realistically anticipate managing a successful wind-down while maintaining the brand’s integrity. Eventually, Paul envisions returning to his roots with a smaller, home-based operation - staying close to the passion that started it all.



Poppies Porch

"CBDC gave me a loan that helped make inventory for the year...CBDC has been good to me...not like a bank, not pushy..."

Tops to Floors

"CBDC helped to finance part of this building we are in."

Esthetics by Nancy

"CBDC helped with assistance for consulting, and also helped with a loan to start and get the ball rolling."

The Willow Bakery & Cafe

"CBDC has always been very informative and helpful and they are "actually there" for small businesses wanting them to succeed and "actually help!"

Helping businesses in Charlottetown, Cornwall & Stratford

impact

MORE THAN A START-UP LOAN

- **Repayable Loan up to \$50,000**
- **Competitive Interest Rates**
- **No penalty for early repayment**

impact Your Knowledge

Focus on your brilliant business idea, while Impact equips you for success. More than just a loan, Impact clients are connected to business skills development opportunities. By attending Impact's training sessions, entrepreneurs can gain essential knowledge to help them as a business owner, learning topics ranging from marketing strategy and human resources, to accounting and planning.

impact Your Business

The Impact loan helps foster small and medium-sized businesses in urban Atlantic Canada. Entrepreneurs of all ages can apply for a business start-up loan or expansion financing. Low-interest loans of up to \$50,000 are available, with flexible repayment terms and no penalty for early repayment of the principal. The application process is fast and straightforward so entrepreneurs can reach their goals more quickly and take their business to the next level.

impact Your Future

With a simple application process and flexible repayment options, Impact gives you the freedom to make your business into what you want, the way you want. More adventurous than a traditional bank loan, Impact can work with varied credit histories or unusual business ideas. Impact is more than just a check, it's also a lifeline, where you'll find on-going business support and advice throughout your entrepreneurial journey.

Impact Atlantic Committee



Ben Howard

Partner - Cox & Palmer



Patrick Cullen, CPA

Island Construction Ltd.



Damien Packwood

Owner - Damien Morris Designs

"As new entrepreneurs, CBDC Central PEI was an immense help in getting our business off the ground. Their financial support helped us secure necessary equipment, and their friendly and supportive staff made us feel confident going into business."

-Taylor Smiley, Owner of SPINCO

Website: www.cbdccentralpei.com/impactloan

**Client success is much more than just having money in the bank.
Our training workshops give you the training needed to build success!**

Our events are offered throughout the year with sessions led by community leaders in various industries fostering skill development related to business development and growth.

WE BELIEVE IN OUR CLIENTS!



Hire For Talent: Building an Inclusive Canadian Workforce

Hire for Talent is a national awareness campaign run by the Restigouche Community Business Development Corporation (CBDC) in Campbellton, New Brunswick.

Hire for Talent aims to increase employers' confidence in hiring people with disabilities and provides resources to help employers tap into this talent pool during their search for skilled workers.

CBDC Central PEI has entered into a partnership agreement with CBDC Restigouche Inc. and have met the service agreement activities to date (employer experience surveys, employer recruitment), with more planned in the upcoming year.

“ — A quote from our newest team member....



"CBDC Central PEI has been incredibly welcoming and supportive. Having the opportunity to help the community and see the impact we have is a major reason why I love working with this team. Each day brings new excitement and I look forward to coming into the office everyday. Needless to say, I am very happy to be part of this great organization, and I look forward to continuing my journey here!"

Blaize Gallant

CBDC Business Loans

Loans designed to assist entrepreneurs to obtain financing for their businesses, when traditional avenues of financing are not available. These loans can be used for key events in the business life cycle such as business creation, purchase and business succession planning. Options include products such as the General Business Loan, Innovation Loan, Social Enterprise Loan, Youth Loan, and First-Time Entrepreneur Loan.

Consultant Advisory Services

Gives CBDC's the ability to offer consultant advisory services to small and medium-sized businesses throughout the Atlantic Region. New and existing clients of CBDC's will be able to access technical and financial assistance by engaging consultants to assist them with various issues.

Skills Training

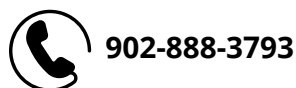
Tailored skills training in special areas such as market development, bookkeeping, feasibility studies and business analysis through the use of our FOCUS series. Follow us on Facebook to stay current with the training programs being offered.

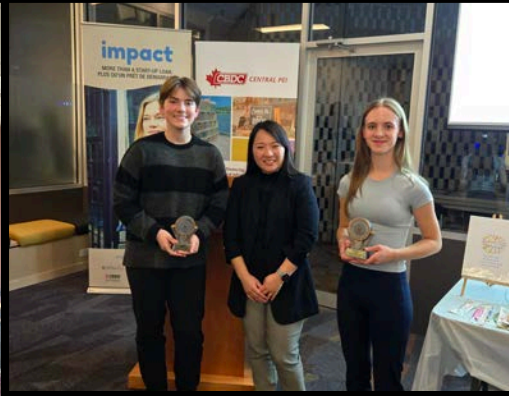
Special Projects

CBDC Central PEI regularly houses special projects, such as events, workshops, training sessions, Skills in Action program, and Hire for Talent. Keep an eye on our website or Facebook page to stay current with the special projects being offered.

Impact Atlantic Loan

The Impact Atlantic loan helps foster small and medium-sized businesses in the greater Charlottetown area, including Charlottetown, Stratford and Cornwall.





East Prince Development Inc.

DBA



**Non-consolidated
Financial Statements**

For the Year Ended March 31, 2025

Non-consolidated Financial Statements

For the Year Ended March 31, 2025

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CENTRAL PEI