



CBDC Blue Water

Annual Report 2023



bluewatercbd.ca
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Tel: (902) 827-5564

@cbdcbuewater





CBDC Blue Water

Vision

Entrepreneurship, innovation, and economic opportunity for rural HRM.


Mission

CBDC Blue Water promotes and develops economic growth and diversity by providing advisory, training, and lending services to entrepreneurs in rural HRM.



What is CBDC?

CBDC Blue Water is a not-for-profit community-based organization run by a volunteer Board of Directors. As a Community Business Development Corp. (CBDC), we assist in the creation of small businesses and in the expansion and modernization of existing businesses by providing financial and technical services to entrepreneurs.

- 
- **Financial assistance:** loans, loan guarantees and equity financing for start-up or growth
 - **Business counselling:** information, help & advice to small businesses.
 - **Entrepreneurship:** development and training to individuals and small business owners.
 - **Technical assistance:** usually takes the form of guidance and coaching, and sometimes advocating on behalf of our clients to other lending establishments.

Our Accomplishments

2022-2023

VALUED AT

34

YEARS OF SUCCESS

47

LOAN APPLICATIONS

4.19

MILLION

79

JOBS CREATED WITHIN OUR COMMUNITIES

82

JOBS MAINTAINED WITHIN OUR COMMUNITIES

170

INVESTMENTS PORTFOLIO

93

LOANS REGIONAL RELIEF AND RECOVERY (RRRF)

2.39

VALUED AT MILLION (RRRF)

Compare to last year Accomplishments

1989
Established

2023-2022



YEARS OF SUCCESS

LOAN APPLICATIONS

VALUED AT MILLION

JOBS CREATED

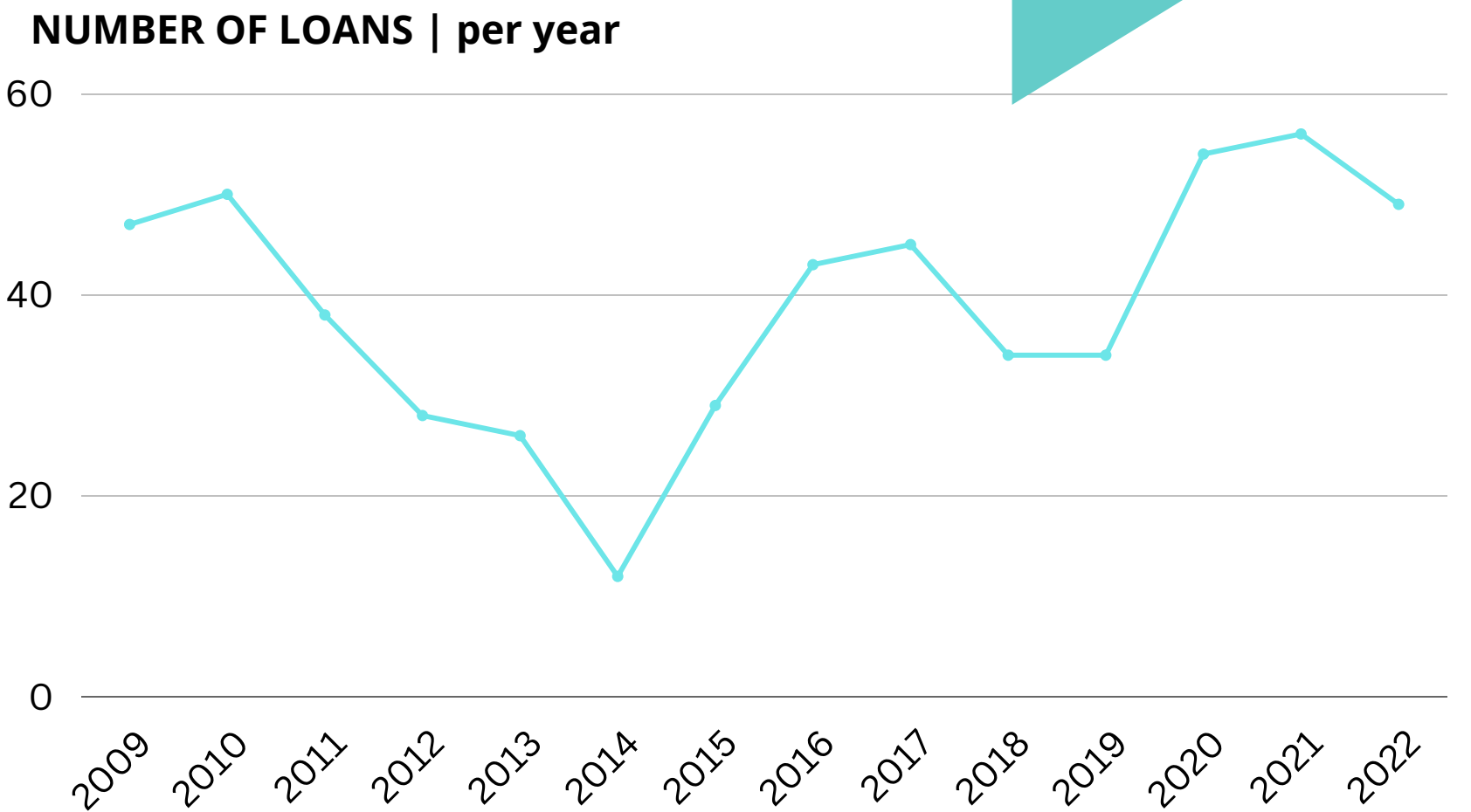
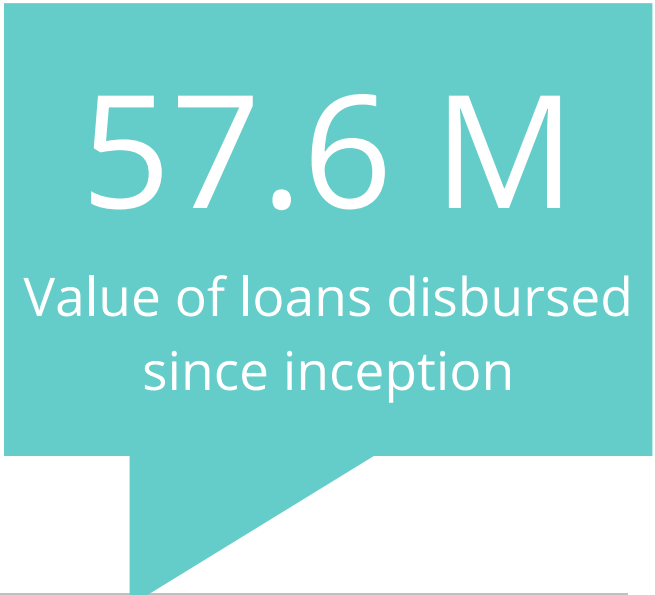
JOBS MAINTAINED

INVESTMENTS

LOANS RRRF

VALUED AT MILLION (RRRF)

2022-2021



Welcome Everyone to CBDC Blue Water's celebration of 34 years of success in growing the economy of rural HRM through its support of businesses and entrepreneurship.

Between the beginning of April 2022 and the end of March 2023, our Corporation approved a total of **47 loans** valued at over **\$4.19 million** resulting in more than **79 jobs being created** and an additional **82 jobs being maintained** within rural HRM. The investment portfolio has grown to over **\$9.15 million** representing more than **170 investments**. In addition to our regular loans, the Corporation is managing an additional **93 loans** under the Regional Relief and Recovery Fund (RRLF) programing worth an additional **\$2.39 million**.

The Corporation's total assets under management now stand at **\$13.30 million** and growing.

As we move beyond Covid-19 we recognize that there are challenges that rural businesses are facing going into the future and that these will impact rural economic growth. Human resources has been a growing concern for many business, particularly through the Covid-19 years. Over the past year, interest rates have increased by 4.5%. We have also seen 20-year highs in the rate of inflation. These factors, without a doubt have impact on how small businesses do business. However, as an economic development agency, CBDC Blue Water, with its flexibility in programming is well position through its deep connections within communities and strategic partnerships to play a leading role in supporting the continues economic growth and diversity within rural HRM, even during times of adversity.

We are excited to have a broad network of partners and to have fully establish satellite office throughout rural HRM in the communities of St. Margret's Bay, Sackville, Sheet Harbour and Spryfield. We are actively working with the Business Improvement Districts, Halifax Partnership, Chambers of Commences and various Business Associations in our area as we look to raise our profile and strengthen our local economy through collaboration.

In conclusion, I would like to thank you for being a part of our past success and we look forward to working with you for a bright and exciting future in the year ahead.

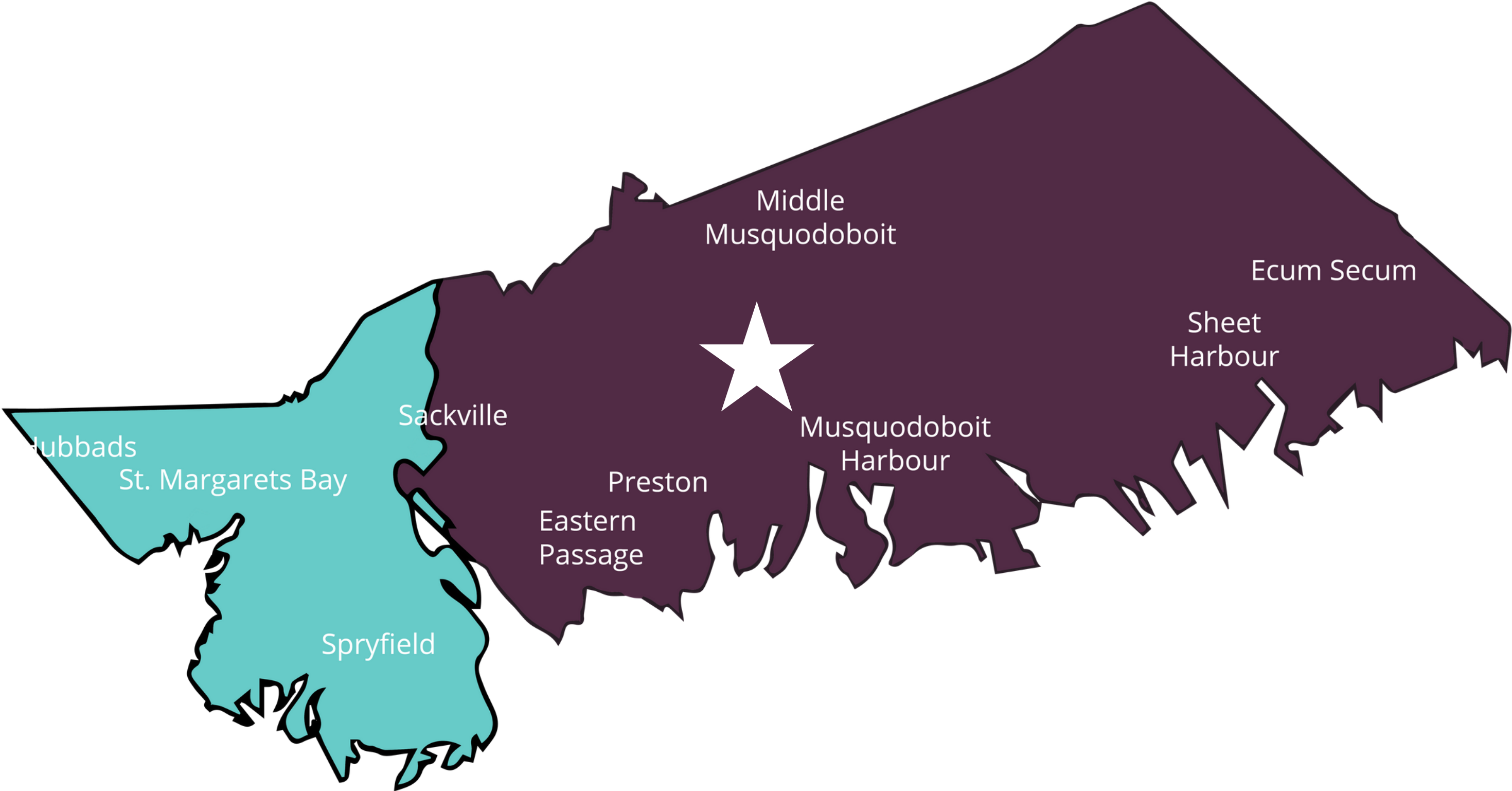
It has been my pleasure to have served CBDC Blue Water in the past not only as a director, but as its President and Chair. It has been an honour to be a part of this organization and to have been a part of its growth and I continue to look forward to seeing Blue Water's future growth.

Sincerely,

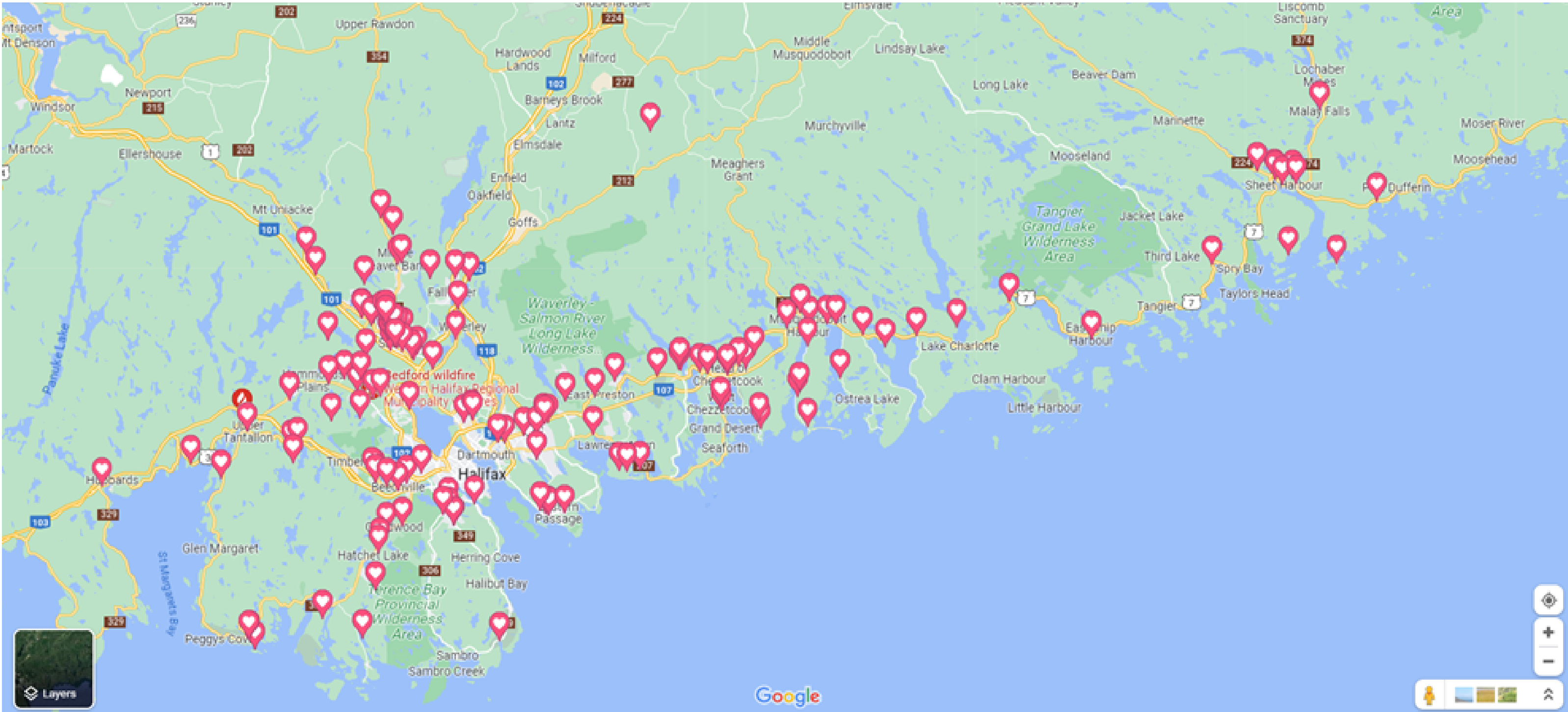
Kenny Dolomont, Chair CBDC Blue Water

Letter from the Chair

CBDC Blue Water services the rural Halifax Regional Municipality



CBDC Blue Water Clients Map | Loans



Meet the CBDC Blue Water Board of Directors



Kenny Dolomont
President



Darla Johnston
V. President



Michael Hayes
Treasurer



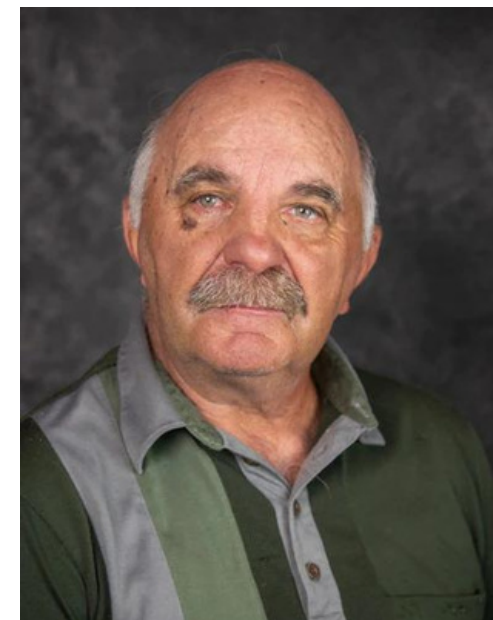
Michael Hatter
Secretary



Richard Donald
Director



Leslie Brown
Director



Harold Baker
Director



Nancy Westhaver
Director

Meet the CBDC Blue Water Board Staffs



Chris Atwood
Executive Director



Alayne Jackson
Business Development Officer 1



Jennifer O'Quinn
Business Development Officer



Sherri Mallard
Portfolio Management & Investment



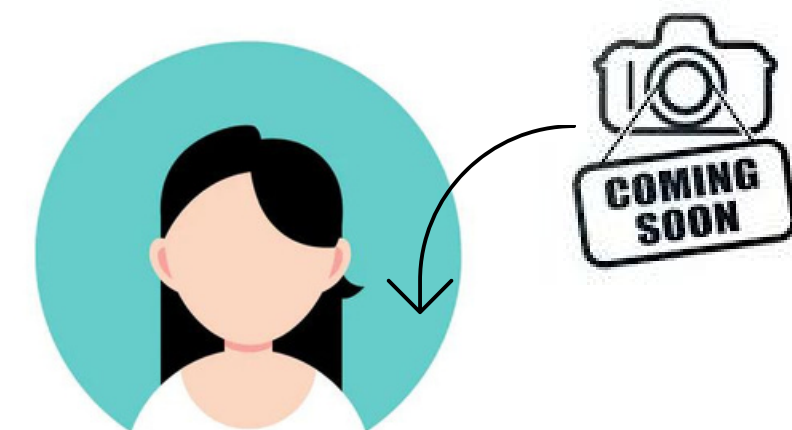
Andrea Hamm
Financial & Portfolio Management



Sheila Spicer
Self-Employment Benefits Client Training

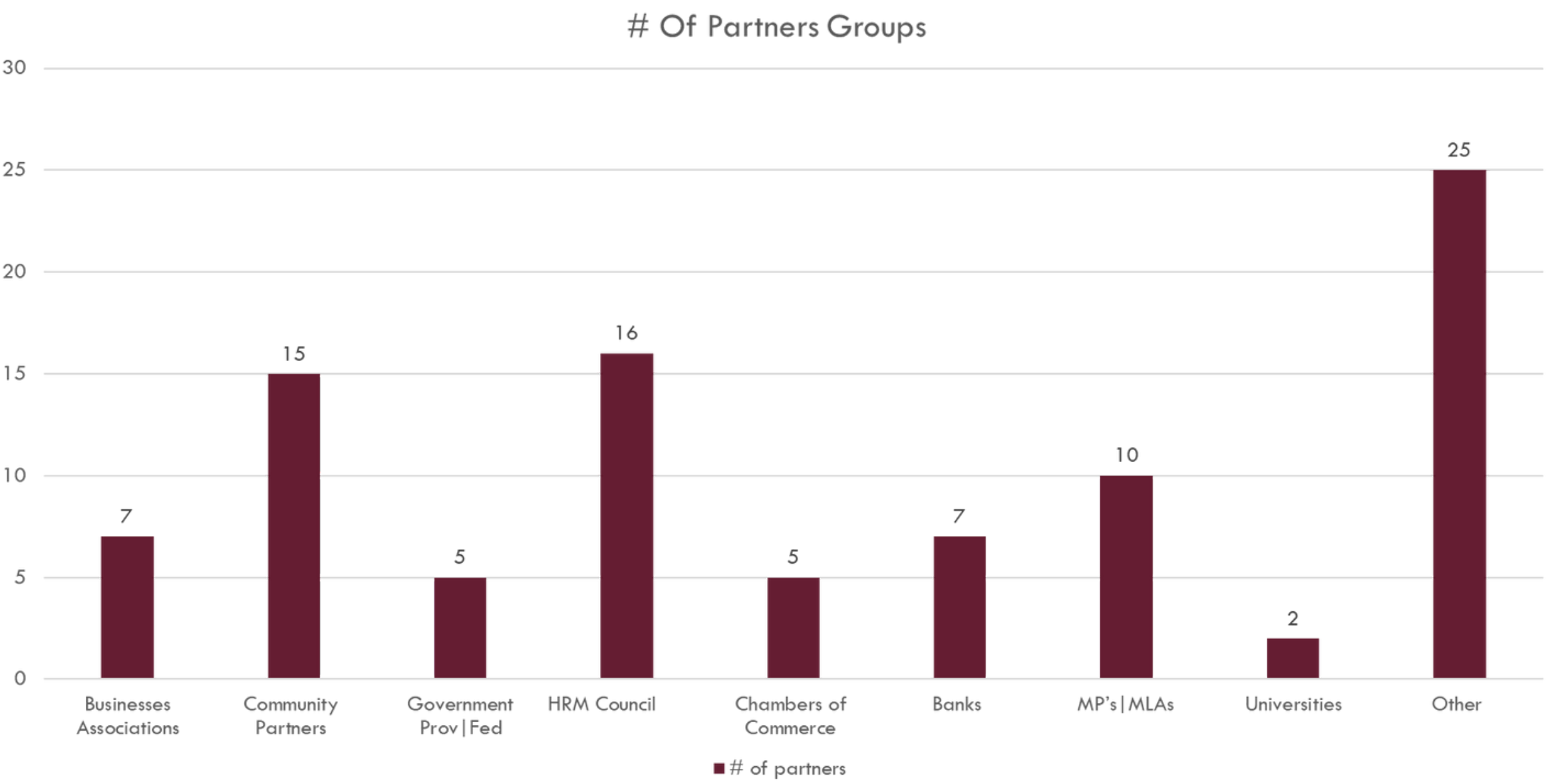


Christine Murphy
Office Administrator



Annie Gagne
Marketing & Self-Employment Benefits

CBDC Blue Water Partners Group in HRM - More than 50!



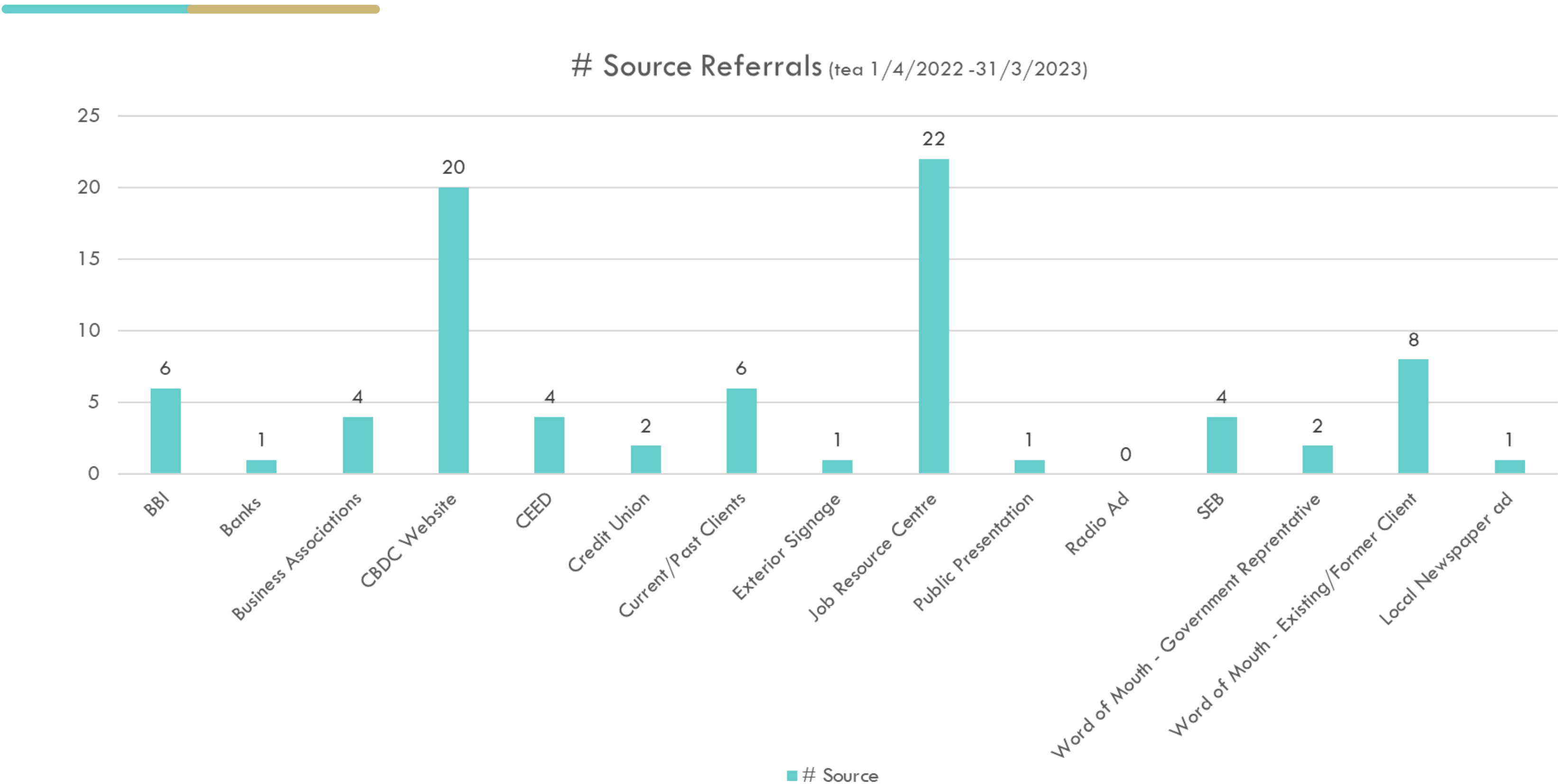
CBDC Blue Water | Community Futures



*Did you know that
CBDC's are part of the
Community Futures
Network Canada?*



CBDC Blue Water Community Partners Group | Referrals



CBDC Blue Water | Client Visits



*Tucked away in
Lawrencetown, NS is a
farm that
sells goat milk products,
it's an example that love
always wins*



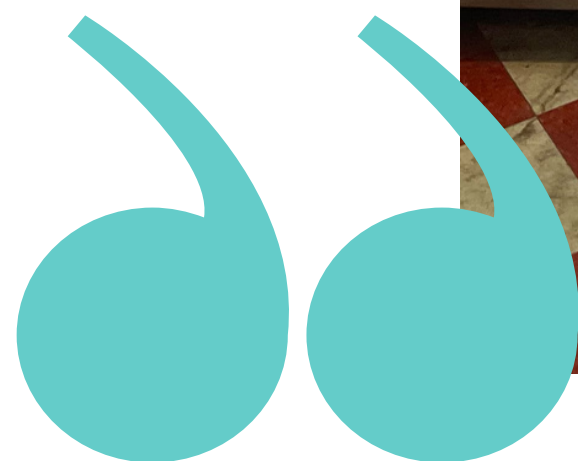
ATARAXY FARM
33 Manetail Ln,
Lawrencetown, NS
B2Z 1S6

SEB | Success Stories

Martinique Desserterie





7896 Nova Scotia Trunk 7,
Musquodoboit Harbour, NS
B0J 2L0



CBDC Blue Water | Clients Testimonials




@cbdcbluewater  

“

CBDC Blue Water services allowed him to purchase the tools he needed for his repairs, a truck and a trailer so that he could take his services outside of the province.

FLIPPERTeCHPINBALL.COM
@flippertechpinball





@cbdcbluewater  



“

The SEB program helped equip Hannah with all the tools she needed to move her business forward through a great network of entrepreneurs and courses.

SHOPSLOWLYSLOWLY.CA
@shopslowlyslowly






@cbdcbluewater  

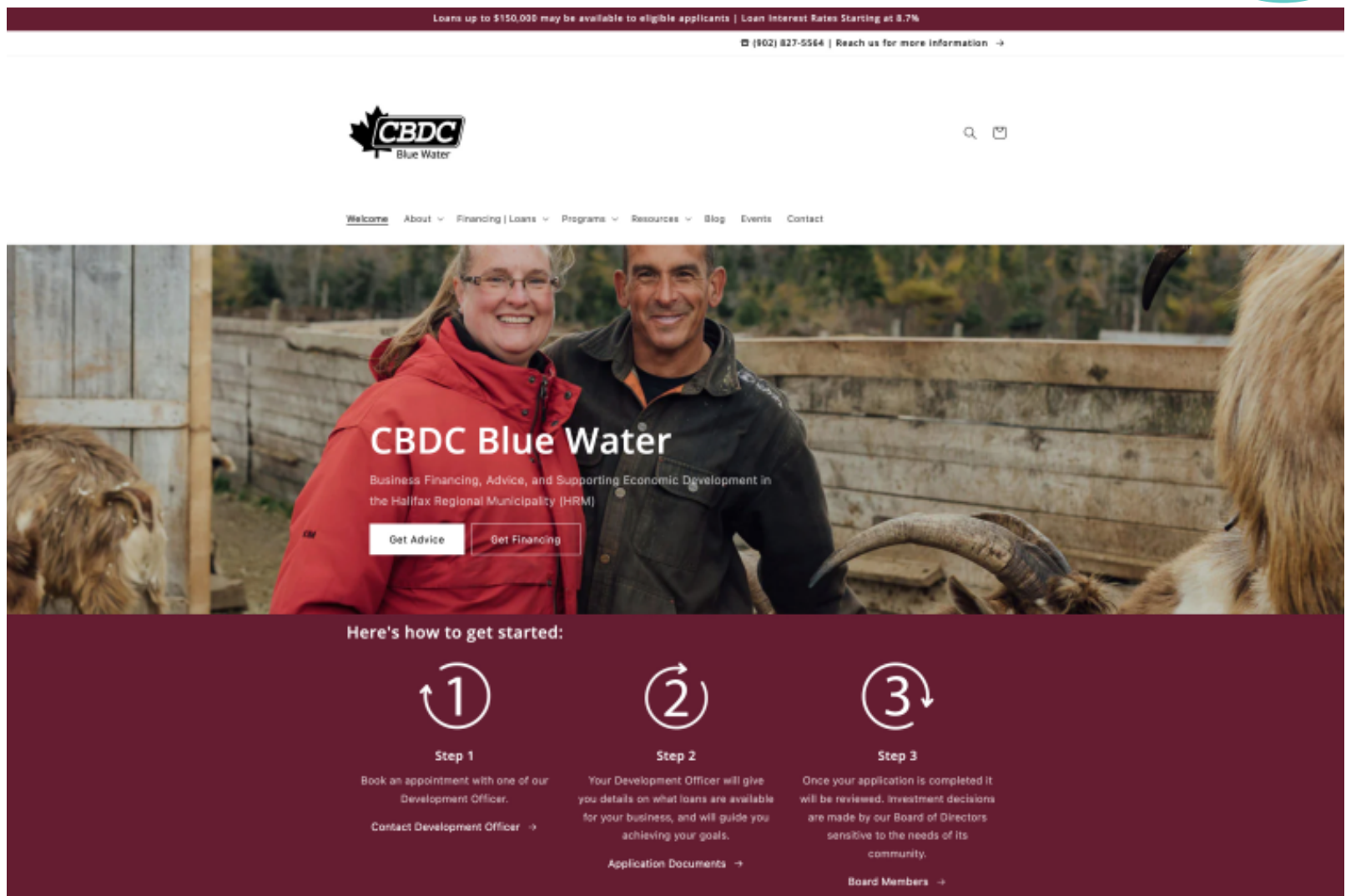
“

Jennifer from CBDC Blue Water has been a huge, huge help throughout the process, and continues to provide assistance when necessary.

FLOXHAIR.COM
@flox.hair



CBDC Blue Water **NEW** Website



How are CBDC different from banks?

CBDC have the ability to spend more time providing advice and assistance to entrepreneurs.

2022-2023 FISCAL YEAR



4.19
Million Loaned



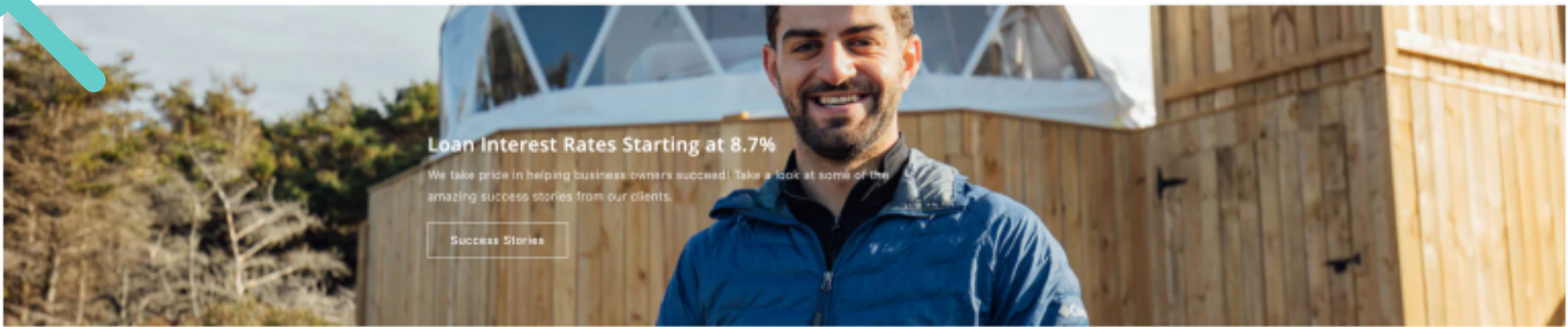
47
New Entrepreneurs



79
New Jobs



82
Jobs Maintained



Our Vision

Entrepreneurship, innovation, and economic opportunity for rural HRM.

Our Mission

CBDC Blue Water promotes and develops economic growth and diversity by providing advisory, training, and lending services to entrepreneurs in rural HRM.

CBDC Blue Water

Business Financing, Advice, and Supporting Economic Development in the Halifax Regional Municipality (HRM)

Welcome

- About
- Financing | Loans
- Programs
- Resources
- Blog
- Events
- Contact

About Us

- Search
- Careers
- FAQ
- Partners
- Annual Reports
- Audited Financials
- Application Documents
- CBDC Learning

Address

61 Stella Dr Unit 103,
Porters Lake, NS
B9E 0G4
MON to FRI: 8h30 - 16h30
(802) 827-5564

Supported by

What's happening in the rural HRM business community, our various training opportunities | SIGN UP

in f i y



CBDC Blue Water Newsletter

- Monthly e-newsletter distributed to 800+ subscribers
- Open Rate 45%
- Updates on CBDC news, and events
- Everyone can sign up
- Business update related
- Blog
- Events from Partners Group
- Workshop from Partners Group
- Grant Update
- CBDC Loans, Programs Update
- SEB Update
- And More...



What's Happening in June?



Blue Water Blog

What is a Business Model Canvas

A business model canvas is a visual presentation of your business model, with all the key strategic elements. It's an overview of your company, customers, revenue and more. It's a good practice before jumping in your Business Plan.

The 9-Step Business Model Canvas

- Customer Segments
- Value Propositions
- Channels
- Customer Relationships
- Cost Structure
- Revenue Streams
- Key Resources
- Key Activities
- Key Partners

[Continue Reading ...](#)



BUSINESS WORKSHOP

BUSINESS WORKSHOP

Halifax Partnership and RBC invite you to join our upcoming workshop:
Creating a Business Plan & Getting Your Business Online

JAN 16 | 12 PM

Date: Monday, January 16, 2022
Time: 12:00 – 2:00 p.m.
Location: Halifax Partnership
1675 Grafton Street, Halifax,
NS B3J 0E9, North Tower, Suite 701

RSVP by Jan 12th.

Register for an Upcoming
Event - RBC Royal Bank



Monthly Events

Creating a Business Plan & Getting Your Business Online.

Date: Monday, January 16, 2022 | Time: 12:00 – 2:00 p.m.
Location: Halifax Partnership, 1675 Grafton Street, Halifax, NS B3J 0E9, North Tower, Suite 701

[Click here to register.](#) RSVP by January 12th, 2023.

Canada Digital Adoption Program

Important update



What is the Grow Your Business Online program?

The Grow Your Business Online grant will help small businesses across Atlantic Canada take advantage of e-commerce opportunities.

Eligible businesses will receive a micro-grant of up to \$2,400 to help with the costs related to adopting digital technologies. Grants will be available through the New Brunswick Association of CBDCs. They will also support a network of e-commerce advisors who will advise and help small businesses adopt e-commerce.

Innovation, Science, and Economic Development Canada (ISED – which oversees the program) has changed the eligibility criteria for CDAP.

You can find all the program details (and the registration/application page) here: [Atlantic Canada - CDAP | Digital Main Street.](#)





Ambitions | Cover Story

Away from it all

Creating an island getaway

Photography by Lyndsay Doyle
Article by Adam Hodnett

With hurricane Fiona touching down in Nova Scotia soon, Ossama Nasrallah settled in for the night, alone, on his island. With only a small kayak.

Nasrallah had been spending all his time and money preparing his new business, Nova Glamping. The island he bought is 35 minutes away from Halifax.

He remembers the moment he got off the cold fishing boat, climbed up the old rotting dock, and saw the two-

storey log cabin and a view of the lighthouse at Peggy's Cove.

"I thought — I'm sold," Nasrallah said.

He set out to build everything else for a luxury "glamping" destination.

continued on page 6

Away from it all

continued from page 4 ...

This meant bringing in geo domes from Poland. Renting helicopters to transport building supplies. Hiring local fishermen to ferry back and forth. Bringing in engineers and a construction crew. Having hot tubs and a sauna installed, and platforms and docks built, and outdoor showers and kitchens, and self-sufficient water and septic systems.

It was always important to Nasrallah that they provide a premium experience at an affordable price, right from day one. The website describes it as, "the perfect blend of luxury and nature."

"It all goes back to giving people the experience," Nasrallah said. "And giving people a way to explore Nova Scotia in a different way."

This is Nasrallah's second business. He started "Harbour Watercraft Tours and Adventures," with his roommate while in university. It grew from one full-time and one part-time employee, to 22 employees. It also gave him a love for the tourism industry, and an insight into its potential.

"Despite the fact that the season is really short, you can really get the best out of that season," he said. "You're working 14-16-hour days, but it can be worth it."

That was certainly the case for Nova Glamping. He eventually left his job at Scotia Bank to focus entirely on the business.

But even with the background running a business, and working as a small business advisor, he had still never managed a construction project before. And now he was doing one on an island.

"Construction on an island is a nightmare," he said. "If you forget screws, guess what, Home Depot is like 45 minutes away."

He learned that just about every contractor, inspector, or engineer were working on an island for their first time.

"You rarely find someone that says, 'I've been doing islands all my life,'" Nasrallah laughed.

Originally, he made the budget as small as he could, thinking geo domes wouldn't be that expensive. But by the time they started, building material and transportation costs were at all-time highs. The logistics of getting people and materials to and from the island made it so that renting a helicopter was the cheaper way to go.

Luckily, listening to the experts, and planning for the future is also important to Nasrallah. Even with all the other unexpected expenses.

For example, the decks doubled in price when an engineer visited, and advised him that they should be designed to withstand hurricanes, which are becoming increasingly common.

"It all goes back to giving people the experience ...

And giving people a way to explore Nova Scotia in a different way."

Ossama Nasrallah
Owner, Nova Glamping



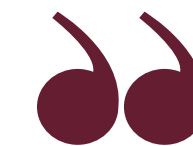
Consultant Advisory Services (CAS)



Entrepreneurial Training Fund (ETF)Self



Employment Benefits Program (SEB)




*More than 350
Participants,
since SEB was
created*

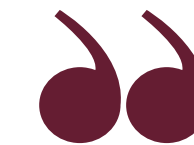


 **General Business Loan**

 **First-Time Entrepreneur Loan**

 **Youth Loan**

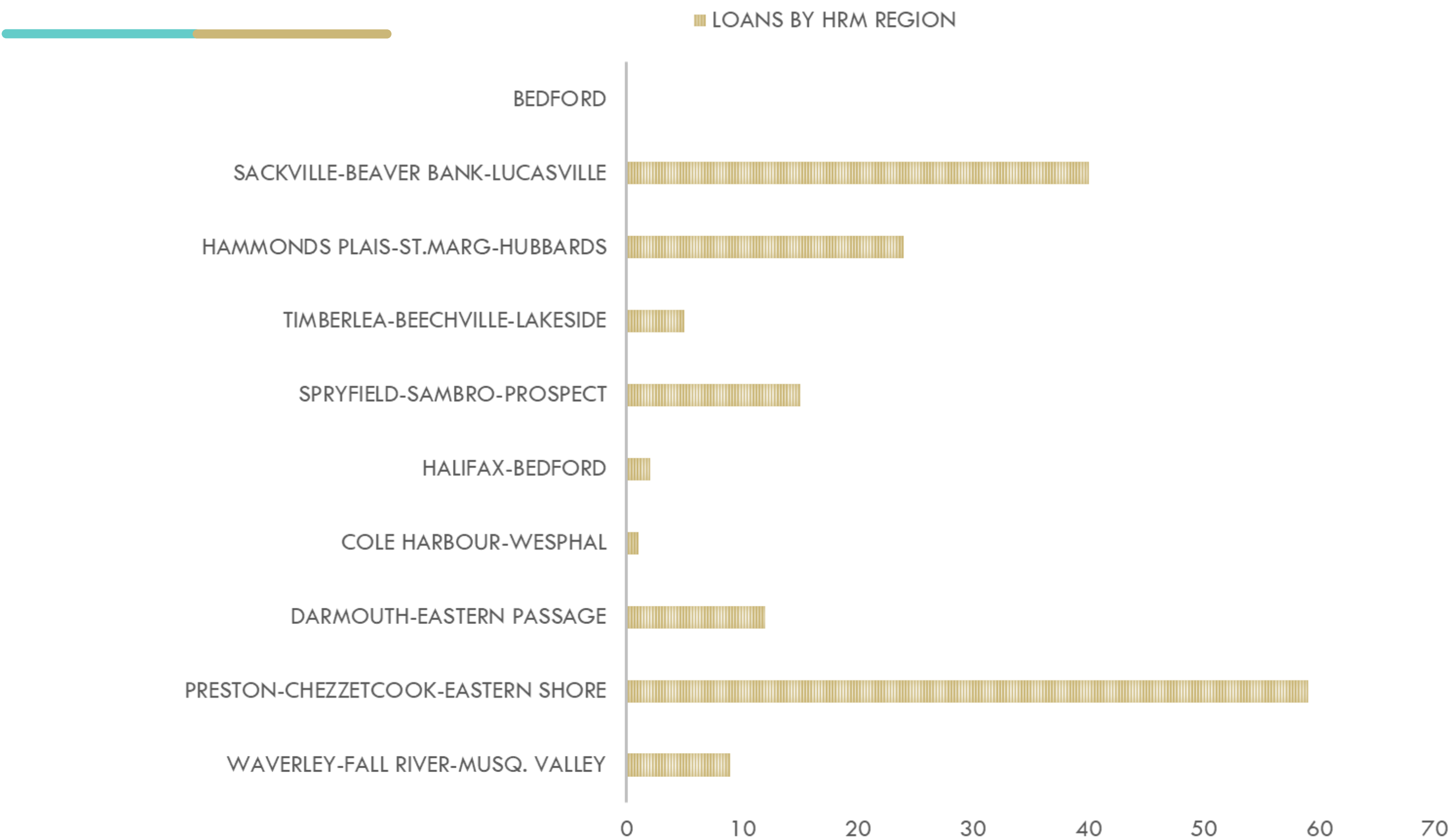
 **Social Enterprise Loan**



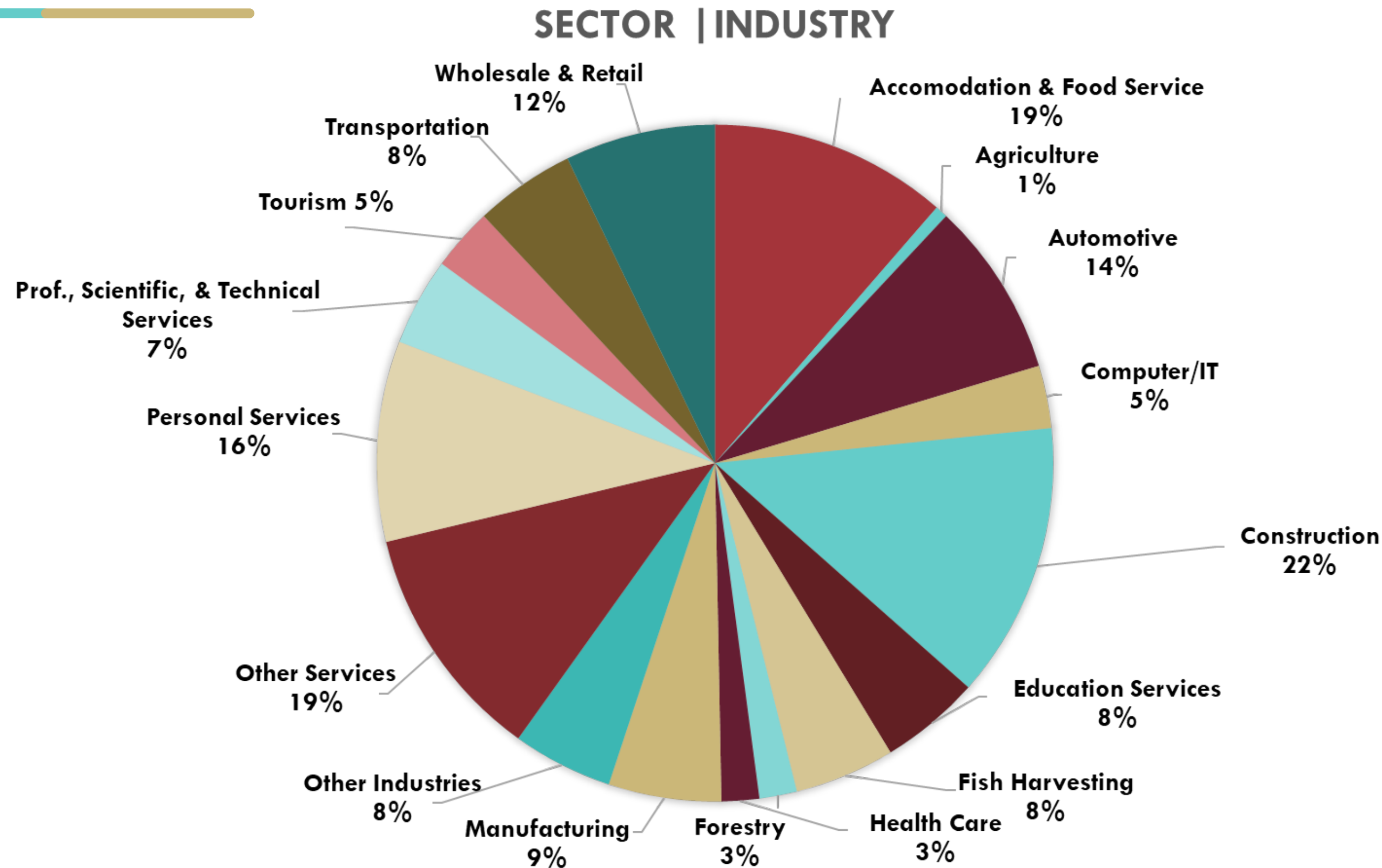
*CBDC Blue Water's
active investment
portfolio stood at
just over
\$9.15M*



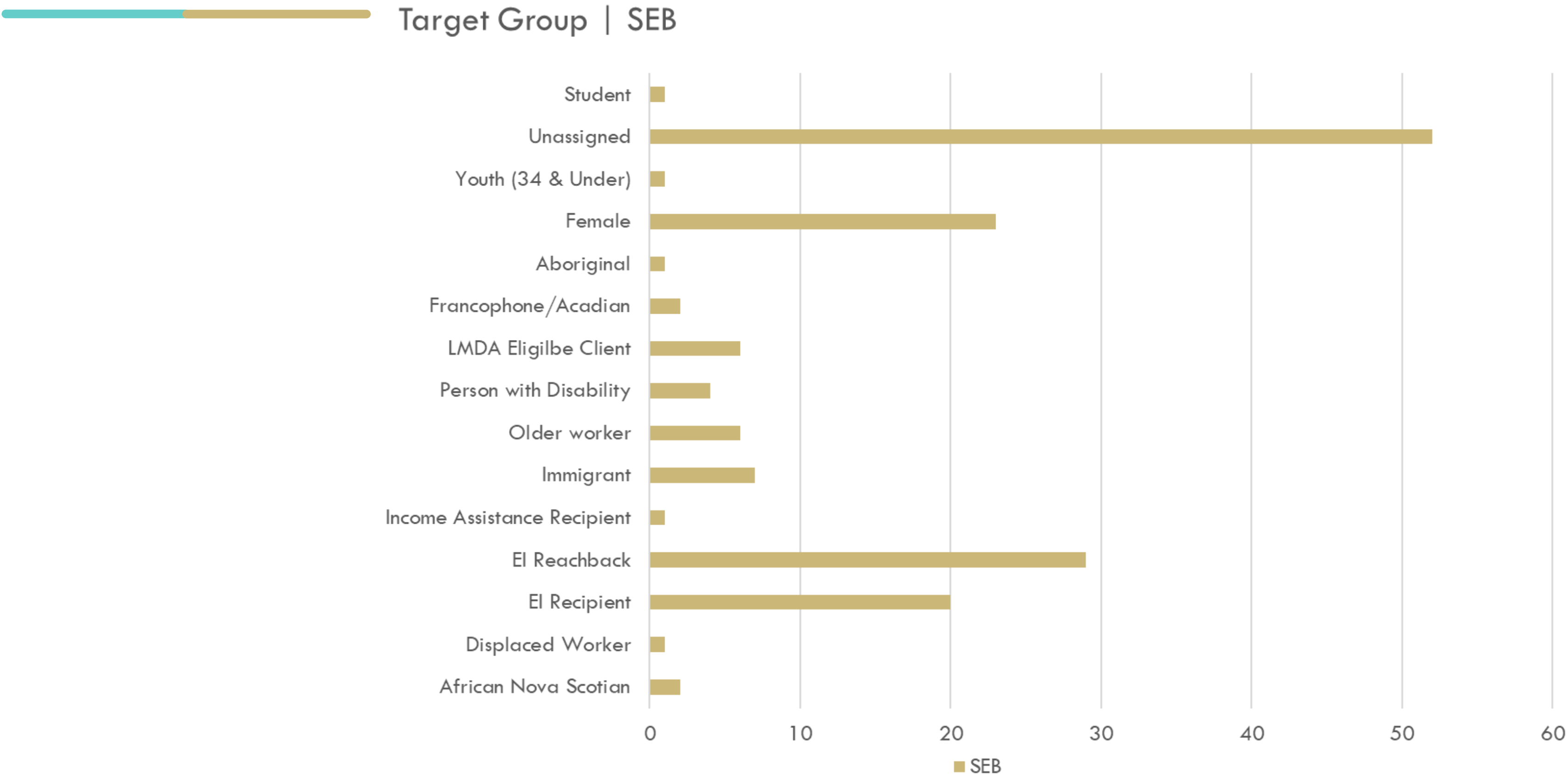
CBDC Blue Water Regular Loans By HRM Region



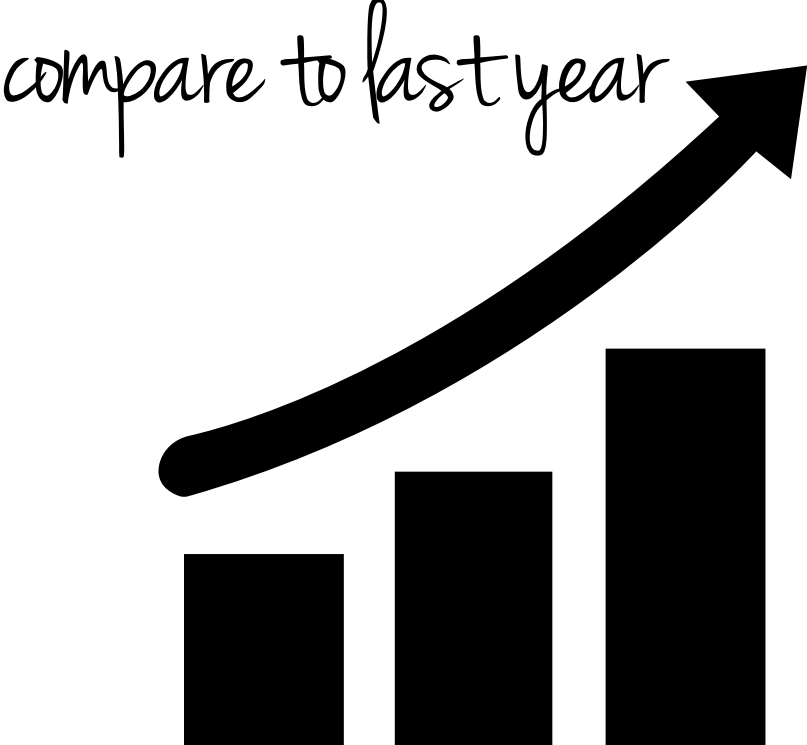
CBDC Blue Water Regular Loans By % by industry



CBDC Blue Water SEB Target Group



Social Channels



48%

New Page likes

102%

Page visits

31%

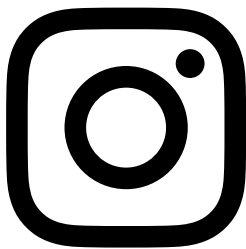
Page reach



CBDC Blue Water

1,200

Followers on Facebook



@cbdcbbluewater

580

Followers on Instagram

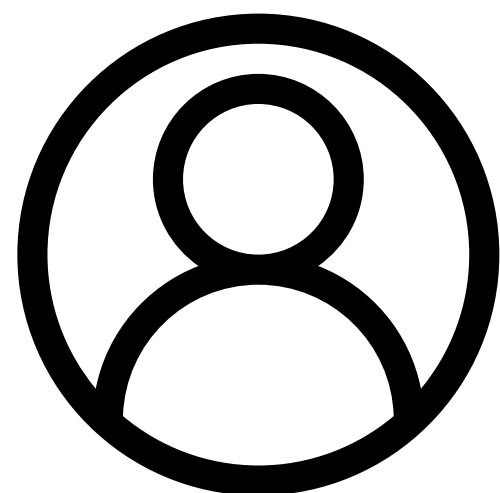


CBDC Blue Water

200

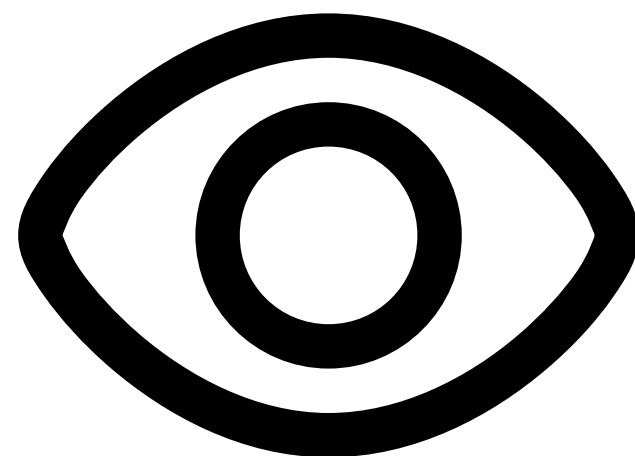
Followers on LinkedIn

Google Analytics | Website Analytics



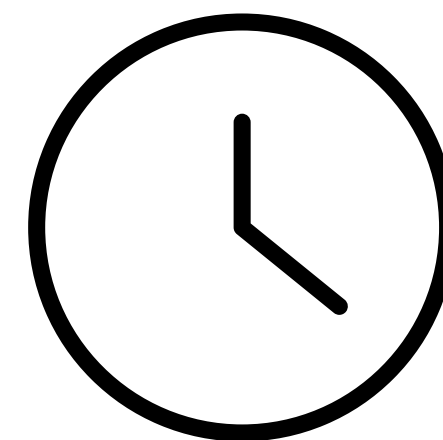
3,200

Website Users



17 910

Website Visits



1M. 19

Average Time

Thanks, We Believe In You!



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COMMUNITY BUSINESS DEVELOPMENT CORPORATION

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