



**Community Futures**  
Eastern Ontario

**Développement des collectivités**  
de l'Est de l'Ontario

2024-2025

# ANNUAL REPORT

[WWW.CFEASTERNONTARIO.CA](http://WWW.CFEASTERNONTARIO.CA)



Funded by:  
Federal Economic Development  
Agency for Southern Ontario

Canada 



*Dedicated to  
creating a vibrant  
future across  
eastern Ontario.*

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# THE COMMUNITY FUTURES PROGRAM

Community Futures Program (CFP) plays a key role in business development in rural and remote communities across Canada.

CFDCs are dedicated to helping small and medium sized businesses access services and capital, as well as enhancing their community's economic and employment growth through community-based planning and economic development initiatives. Funded by FedDev Ontario, the Government of Canada provides funding, advice and support through the CFDCs.

## A MESSAGE FROM THE CHAIR



*"As we look ahead, I'm filled with optimism and enthusiasm for what the future holds. Thank you for being an essential part of this journey over the past year and over the past 20 years!"*

**WENDY STONE**

Renfrew County CFDC

This year, we celebrate 20 years of commitment to the regional economic development of Eastern Ontario and position ourselves to face the next 20! None of this would have been possible without the unwavering support and engagement of our Board of Directors and our dedicated members. I am also extremely grateful for the tireless work of our Committees and the skillsets they bring to the table. Steering the ship and an integral partner on this journey is our Executive Director, Cyndy and her team of exceptional staff members who work tirelessly to maintain a level of professional excellence regarded throughout the CF world. We deeply value the input of every member, and it's your voices that help shape our direction and drive our mission forward. The collaborative atmosphere we've cultivated is one of our greatest strengths, and it's what enables us to keep striving for continuous improvement in everything we do."

# A MESSAGE FROM THE EXECUTIVE DIRECTOR



*"As we close another successful year, I invite you to share in the milestones we've achieved, guided by our strategic plan and the dedicated people behind it. This year has been transformative, marked by significant advancements towards a brighter future."*

**CYNDY PALLESKE**

Community Futures Eastern Ontario

This past year, CFEO leaned into what makes us strong: our network of members creating real impact in their local communities. Through the Community Futures Program, our member offices delivered hands-on support that matters to local businesses. Through SOFII, we backed innovative companies shaping the future of southern Ontario. We shared practical tools, launched new training, and made space for meaningful conversations. Most importantly, we worked together - exploring new ideas, setting direction, and developing programs grounded in what our members truly need. When we lead together, we build trust, momentum, and lasting impact. Thank you for showing up - for your communities, and for each other. "



# COMMUNITY FUTURES EASTERN ONTARIO

*Dedicated to serve and strengthen the member organizations and engage in eastern Ontario regional economic development*

Founded in 2005, Community Futures Eastern Ontario (CFEO) is a non-profit organization serving 15 Community Futures offices (Community Futures Development Corporations or CFDCs) across Southeastern Ontario. CFEO acts as their regional voice and supports members in advancing entrepreneurship, small business development, and economic opportunities in their communities.

CFEO works to strengthen the area's regional economy by collaborating with partners to support innovation, business growth, and community capacity. Each of the 15 offices is independently governed and delivers the Community Futures Program, providing loans, tools, training, and other supports for rural businesses.

As a key funder and stakeholder, FedDev Ontario plays an important role in the strategy and direction of CFEO.



## OUR VISION

We will equip and support the innovative solutions of our members to build vibrant rural economies.

## OUR MISSION

To expand and amplify our members' capacity as agents of economic opportunity.

## OUR MANDATE

- To provide support to the CFDCs in Eastern Ontario
- To advocate on behalf of the members
- To facilitate the collaboration of the members
- To promote economic prosperity in the region

## OUR VALUES

- |                        |  |
|------------------------|--|
| <b>Collaboration:</b>  | We support and learn from each other   |
| <b>Initiative:</b>     | We proactively identify and take a leadership role in addressing emerging issues and opportunities |
| <b>Efficiency:</b>     | We strive to streamline programs and processes, share services and reduce costs                    |
| <b>Accountability:</b> | We honour our responsibilities to each other, our members, funders and stakeholders                |



## EASTERN ONTARIO COMMUNITY FUTURES PROGRAM IMPACT FOR 2024-2025



TBD

Businesses Assisted



TBD

Jobs Created



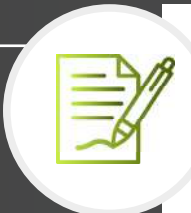
TBD

Jobs Maintained



TBD

Value of New Loans



TBD

Number of New Loans



# A MESSAGE FROM COMMITTEE CHAIRS



## FINANCE, INVESTMENT, AND AUDIT COMMITTEE

“ In 2024, our Finance, Investment & Audit Committee celebrated some fantastic achievements, all thanks to the hard work and dedication of our wonderful members! We refined and rolled out new policies that enhance our financial governance, paving the way for greater transparency and accountability within CFEO.

Our explorations into strategic opportunities in regional financial services engaged our members in dreaming about the economic possibilities ahead.

A heartfelt thank you to Wendy Stone and Patti Tallman for their unwavering commitment and invaluable contributions; they were crucial to our success! We also greatly appreciate the ongoing support from CFEO staff throughout the year, which made all our progress possible. Here's to an even brighter future together!”

GREG PIETERSMA

Finance, Investment, and Audit Committee Chair



## GOVERNANCE AND RECRUITMENT COMMITTEE

“ The committee members Jim Beechey, Eoin Callan, Shai Dubey, Devon Jones, Betty Hunter, and Katie Nolan met five times and focused on several high-priority initiatives.

Notably, the committee recommended the introduction of a peer and self-assessment process for the first time, incorporated within the annual Board Evaluation and Experience Survey. This new tool supports the identification of issues that may impact governance best practices and provided each Director with constructive, individualized feedback.

Survey results indicated that the Board is operating from a strong governance foundation, with most indicators showing notable improvement compared to the past two years. In parallel, the committee has been actively developing a process to build a pipeline of strong candidates for future executive leadership roles on the Board.”

KATIE NOLAN

Governance and Recruitment Committee Chair



## SOFII INVESTMENT REVIEW COMMITTEE

“ As you will see from the annual report, interest in SOFII is still high. However, as the fiscal year wound down, interest rates began to decline, but a new threat—tariffs—emerged, rocking the economy and creating a sense of uncertainty not seen since the first year of the pandemic. Businesses do not like uncertainty and have started to reevaluate plans.

SOFII will be needed more than ever in these uncertain times. Many great companies are located in Southeastern Ontario, and their success is essential to the region's economy. SOFII is looking for and will find ways to help local businesses grow in what may represent a major shift for the Canadian economy.

SOFII's work would not be possible without the staff and volunteers who are committed to its mission, and I would like to thank each one of them for their hard work and dedication. “

SHAI DUBEY

SOFII Investment Review Committee Chair

# CFEO STAFF



MICHELLE CATHERS

SOFII Program



LESLIE WORSFOLD

Administration/Bookkeeping



ERICA TRIPP

Marketing + Communications



MOLLY GALVIN

SOFII Program



CYNDY PALLESKE

Executive Director

# PARTNER ACKNOWLEDGEMENT

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Canada  Innovation, Science and  
Economic Development Canada



# BOARD OF DIRECTORS

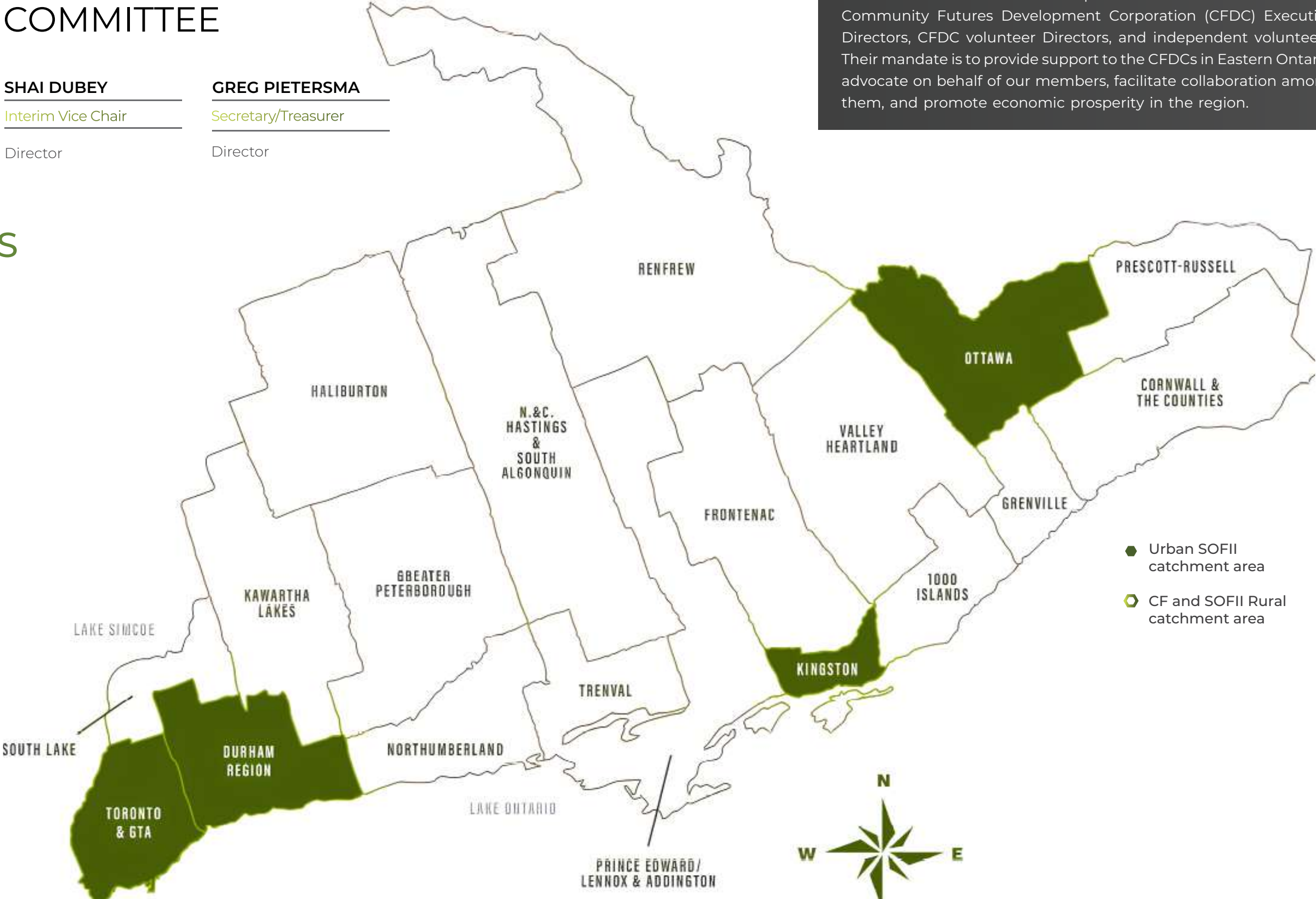
## EXECUTIVE COMMITTEE

<b>WENDY STONE</b> <i>Chair</i> Director	<b>SHAI DUBEY</b> <i>Interim Vice Chair</i> Director	<b>GREG PIETERSMA</b> <i>Secretary/Treasurer</i> Director
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At CFEO, our board members make decisions in the best interest of the collective. Our board composition includes a diverse mix of Community Futures Development Corporation (CFDC) Executive Directors, CFDC volunteer Directors, and independent volunteers. Their mandate is to provide support to the CFDCs in Eastern Ontario, advocate on behalf of our members, facilitate collaboration among them, and promote economic prosperity in the region.

## DIRECTORS

- Devon Jones**  
Director
- Judith Pineault**  
Director
- Patti Tallman**  
Director
- Katie Nolan**  
Director
- Wendy Curtis**  
Director
- Dan Ruby**  
Director





# OUR NETWORK OF COMMUNITY FUTURES MEMBERS

CFEO supports their membership of CFDC offices that serve rural communities across the region.

Each office delivers flexible financing, personalized business guidance, and community-based support - ensuring local entrepreneurs and small business can thrive with solutions tailored to their specific needs.



THERE ARE **15** CFDC OFFICES ACROSS EASTERN ONTARIO.

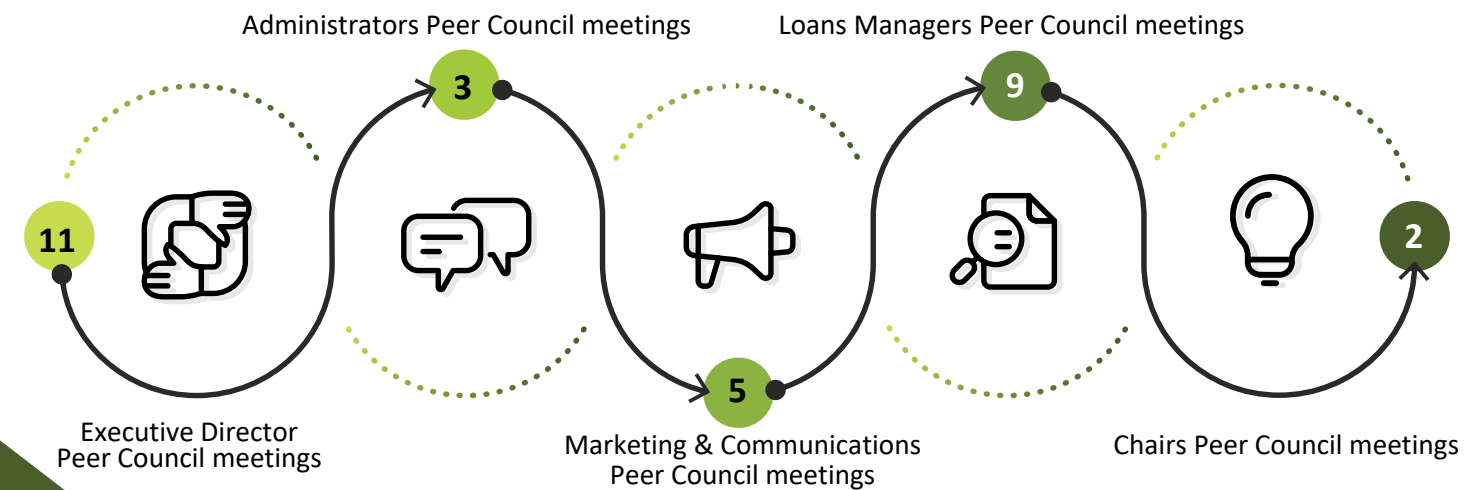
1. SOUTH LAKE FUTURES
2. KAWARTHA LAKES CFDC
3. HALIBURTON COUNTY DEVELOPMENT CORPORATION
4. COMMUNITY FUTURES PETERBOROUGH
5. COMMUNITY FUTURES N&C HASTINGS AND SOUTH ALGONQUIN
6. NVENTURE
7. TRENVAL BUSINESS DEVELOPMENT CORPORATION
8. COMMUNITY FUTURES OF PRINCE EDWARD LENNOX ADDINGTON
9. RENFREW COUNTY CFDC
10. FRONTENAC BUSINESS SERVICES
11. VALLEY HEARTLAND
12. THOUSAND ISLANDS CFDC
13. COMMUNITY FUTURES GRENVILLE
14. PRESCOTT- RUSSELL CFDC
15. ACC FUTURES



# A YEAR IN REVIEW MEMBER SERVICES

Annual Report 2024/25

## NETWORKING OPPORTUNITIES



## TOOLS

- Monthly Social Media Toolkits
- Citation HRIS

## EVENTS

- Annual General Meeting
- Loans Conference

## CLIENT PROMOTION

- Grains & Goods (Frontenac CDC Client)
- Paddler Co-op (Renfrew CDC Client)
- Birch Babe (PELA CDC client)
- Cube Coffee (Hastings & Algonquin CDC Client)

## TRAINING

- Efficient AI Marketing Strategies
- Improved AI Communications Techniques
- Data Presentation + Content Creation





# THE SOFII PROGRAM

## INNOVATION, MEET OPPORTUNITY.

The Southern Ontario Fund for Investment in Innovation (SOFII) supports scale-up of high-growth, innovative, small and medium-sized enterprises (SMEs) in rural and urban communities by offering loans of \$150,000 to \$500,000 (additional funding available on an exception basis). SOFII provides interest-bearing business loans to help innovation and growth in small and medium sized enterprises (SMEs) across the region.

### LOAN PROGRAM

The SOFII loan fund acts as a catalyst for increased investment in and support for innovation, and is one element in the ongoing climate of government assistance to high-growth companies in Southern Ontario. In Southeastern Ontario, SOFII is a \$30 million fund, available to eligible organizations in both rural and urban centres.

Launched by the Government of Canada in July 2012, SOFII is supported through FedDev Ontario and is delivered by the Networks of Community Futures Eastern and Western Ontario.

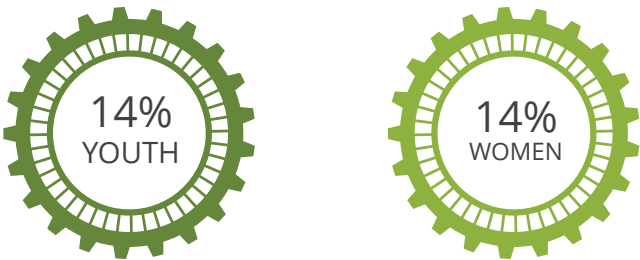
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# SOFII PORTFOLIO FUNDING DISBURSED BY SECTOR

SINCE INCEPTION



## 2024-25 SOFII FISCAL YEAR



TARGET GROUPS FUNDING



SOFII CLIENTS FUNDED FISCAL 2024-2025



TRELLIS CORPORATION

Developer of an e-commerce merchandising software platform that uses the latest advances in AI and automation to enable brands to collect, analyze and action 4Ps of eCommerce merchandising.

**SOFII Loan Purpose:** Working capital to invest in their sales and marketing efforts to gain market share and to continue product development.



✓ **SOFII Target Priority:**  
Youth

HOMEWISE SOLUTIONS INC.

Developer of an end-to-end homeownership platform centered around intelligent mortgage experience, with a simple online mortgage process that uses human language, helpful content, and access to tech-powered professionals.

**SOFII Loan Purpose:** Working capital to enhance their current AI capabilities and B2B2C collaborations to build a wrap-around platform for homeownership.



✓ **SOFII Target Priority:**  
Women

CLEARBLUE TECHNOLOGIES

Developer and manufacturer of SMART (Self-Monitoring, Analysis and Reporting Technology) off-grid technology and power management solutions.

**SOFII Loan Purpose:** Working capital for general business operations.



SMART NORA INC.

Developer of sleep technology with innovative, active solutions that enhance sleep quality, including contact-free solution for sleep apnea and snoring.

**SOFII Loan Purpose:** Working capital to expand their direct to consumer and omni-channel revenue growth, B2B and B2B2C distribution channels, inventory.



GOEASYCARE

Developer of an all-in-one Google cloud-based workforce management platform, specifically built for the needs for the healthcare industry.

**SOFII Loan Purpose:** Working capital to geographically expand their market-leading platform, continue product development, and enter new healthcare verticals.



SMARTONE SOLUTIONS INC.

Developer of a new product offering called the “Smart Community” by connecting smart homes together over a building network. The solution is bundled with internet and sold through large telecommunication companies to multi-family residential developments

**SOFII Loan Purpose:** Working capital to support the growth of the SmartONE development team to build a Canadian technology stack that can be deployed globally.



RVEZY

A peer-to-peer RV rental marketplace that connects RV owners with renters.

**SOFII Loan Purpose:** Working capital to complete their data optimization initiative.



# SOFII CLIENTS: WHERE ARE THEY NOW?



- Then:**
  - Loan #5
  - Funded March 15, 2013
  - Ottawa
  - 15 FTEs
- Now:**
  - Acquired by Gentex for up to \$88.9M
  - Global Leader in Assistive Technology



In 2013, SOFII took a bold bet on **eSight**, then a 15-person startup built on one man's mission to help his visually impaired sisters see. Electrical engineer Conrad Lewis had spent decades developing wearable assistive technology that could enable functional sight.

With SOFII's support, **eSight was able to scale exponentially**, selling its first wearable vision enhancement device—what CNN later called one of “11 life-changing assistive technologies.” Today, eSight's trailblazing platform has transformed the lives of thousands of people living with vision loss and positioned Canada as a global leader in medtech innovation. From FDA registration to international distribution, and from design breakthroughs to peer-to-peer coaching, eSight's impact has rippled across the assistive technology sector.

In 2023, U.S.-based **Gentex Corporation** acquired eSight's core technology assets in a deal worth up to **\$88.9** million, marking a landmark exit for a Canadian health-tech scaleup—and a major win for SOFII's investment model.

“With SOFII’s support, **eSight was able to scale exponentially**, selling its first wearable vision enhancement device—what CNN later called one of “11 life-changing assistive technologies.”

- eSight



When SOFII funded **Konrad Group** with its very first loan in 2012, it was backing a team of young innovators whose digital product studio had outgrown small-town resources but hadn't yet reached the radar of mainstream lenders. The company had a vision to redefine how digital products were designed, built, and scaled—but needed working capital to bridge growing client demands and their asset-light business model.

Fast forward to today, Konrad is a **global digital consultancy** powering products used by **over 250 million people** worldwide. Its client list reads like a who's who of the Fortune 500—Spotify, RBC, Equinox, PayPal, Uber, and many more. Headquartered in Toronto with offices in NYC, London, and beyond, Konrad also launched **BrainStation**, a tech education platform and innovation hub housed in a revitalized heritage building in downtown Toronto. SOFII's early support helped Konrad leap from local disruptor to international powerhouse.



**Nulogy** came to SOFII with a transformative idea: to digitize and optimize the fragmented world of external supply chain manufacturing. At a time when cloud-based collaboration tools were still novel, Nulogy needed scale-up capital to bring its platform to market and earn the trust of global consumer brands.

Today, Nulogy powers supply chain operations for **Colgate-Palmolive, L'Oréal, Mars**, and more. Their software is used in **hundreds of manufacturing and logistics sites worldwide**, and the company has expanded its capabilities through strategic acquisitions like Mingo Smart Factory. Nulogy was recently named one of **Canada's Top Small & Medium Employers (2024)** and is recognized for its strong workplace culture and innovation-driven growth.

By enabling agile, waste-reducing, and cost-efficient supply chains, Nulogy isn't just scaling—it's shaping the future of manufacturing collaboration.

- Then:**
  - Loan #4
  - Funded March 1, 2013
- Now:**
  - Strategic Acquirer
  - Global SaaS Provider
  - Recognized as a Top Canadian Employer

- Then:**
  - Loan #1
  - Funded November 12, 2012
  - Peterborough
  - 35 FTEs
- Now:**
  - 500+ Employees
  - Offices in 6 cities
  - Clients include Uber, PayPal & Coca-Cola





**Community Futures**  
Eastern Ontario

# ANNUAL REPORT

## CONTACT

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## FOLLOW US ON SOCIAL MEDIA

**CFO LinkedIn:** Community Futures Eastern Ontario  
**SOFII LinkedIn:** SOFII - Delivered by Community Futures Eastern Ontario  
**Twitter:** @CF\_EasternOnt  
**Facebook:** @CFEasternOntario  
**YouTube:** @CFEasternOntario

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