



**VENTURE
NORTH**

PRESS RELEASE

For Immediate Release

Contact: Laura Galbraith
laura@venturenorthfunding.org
231-995-7110

APPLY FOR PPP: MONEY FOR MANISTEE COUNTY BUSINESSES IMPACTED BY COVID-19

MANISTEE, MICHIGAN – If you own a business or run a nonprofit organization in Manistee County and have been financially impacted by the COVID-19 pandemic, the Regional Resiliency Program (RRP) hopes you'll consider the new and improved Paycheck Protection Program (PPP) as a way to receive an infusion of capital.

The RRP program was created in May 2020, beginning with a \$200,000 grant from the Consumers Energy Foundation. Since then, the RRP has partnered with local organizations to award about 200 grants amounting to nearly \$600,000 to small businesses in the 10-county Venture North region that were hurt by the pandemic.

“In addition to continuing to seek funds for lifeline grants to small businesses with nine or fewer employees, the RRP also wants to offer technical assistance to help steer businesses to additional opportunities,” said Venture North President Laura Galbraith. “We hope to help businesses explore all reasonable options and the new PPP program holds great potential.”

Created by the recent Federal stimulus program, PPP financing can be used for a variety of funding challenges caused by COVID-19, including payroll, rents and leases, inventory, and marketing as well as steps to adapt operations to the new challenges of the pandemic. Private businesses and nonprofit organizations are eligible to apply, including 501 (c) (6) nonprofits such as chambers of commerce. If an organization received a PPP loan in 2019, they can apply again provided that they had a quarter in 2019 where total revenues were 25 percent or more for the same quarter in 2020. The program provides a process for the PPP loan to be forgiven and converted into a grant if the loan recipient uses the funds in the way promised through a PPP loan agreement between the recipient and a participating financial institution such as a bank or credit union.

The first step is for eligible organizations to contact their bank and see if they are participating in the PPP. If their bank isn't participating or if there are general questions, they can be directed to the RRP team by email at ppp@venturenorthfunding.org or by phone at 231-995-7115. Program staff will respond quickly and help eligible organizations make the right contacts to begin the process.

Galbraith said the technical assistance effort to encourage applications to the PPP program will be expanded in their 10-county area soon.

“We are fortunate to have worked with the Manistee Industrial Development Corporation and the Manistee County Community Foundation in three grant rounds where 22 small businesses received RRP grant support,” she said. “We want to build on that momentum by promoting and encouraging private businesses and nonprofits to take a hard look at the new PPP as a source of added support.”

Attached is a flyer that summarizes the program that may be freely distributed.

MONEY FOR YOUR BUSINESS

made simple!

The New, Simplified and Improved PPP

The Paycheck Protection Program is:

- Federal Stimulus Money ready to help small businesses deal with the devastation of COVID-19.
- Available to both for-profit and non-profit businesses, as well as any past (2020) applicants.
- A loan that can be forgiven, becoming a grant.
- A chance to stay on top of necessary expenses, such as:
*Payroll Insurance Advertising/
Inventory Rent/Leases Marketing*
- Providing opportunities for those in the restaurant and hospitality industries to receive more favorable funding than in 2020.

Collaborators:

Venture North Funding and Development and Regional Resiliency Program with collaboration from the Manistee Industrial Development Corporation.

Technical Assistance Service of the
Regional Resiliency Program and Partners

HOW CAN I APPLY?

1. Contact your banker today and ask about applying for PPP.

*If your bank **doesn't do** PPP, go to #2*

2. Email us at:

ppp@venturenorthfunding.org
or call: 231-995-7115.

A member of the team will contact you to answer questions and get you started.

REGIONAL RESILIENCY PROGRAM

The RRP is a partnership administered by Venture North to provide financial and technical assistance to small businesses impacted by the COVID pandemic.



www.venturenorthfunding.org