



**VENTURE
NORTH**

PRESS RELEASE

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**VENTURE NORTH 2020 REPORT CENTERS ON RESILIENCE, PARTNERS &
GRANTS TO SMALL BUSINESSES DAMAGED BY PANDEMIC**

Efforts Continue in 2021 to Help Small Businesses Recover

TRAVERSE CITY, MICHIGAN – The 2020 Annual Report of Venture North Funding & Development focuses on resilience and an immense collaborative effort to provide over \$500,000 in grant funding to nearly 200 small businesses with nine or fewer employees devastated by COVID-19.

In addition to annual philanthropic contributions made to Venture North, the report recognizes 16 funders of the Regional Resiliency Program administered by Venture North with voluntary local coordination and funding support by the network of Northwest Michigan's Community Foundations, the Manistee Industrial Development Corporation and representatives from local chambers, DDA's, community groups, local volunteers and others who reviewed grant applications and made recommendations that were followed by Venture North in making grants. Venture North, a 501(c)(3) nonprofit, provides financing and technical assistance for small business growth and development, often in partnership with local and regional banks and communities, particularly those that are economically distressed. Since inception, they have financed over 100 business loans with \$6.2 million in capital while leveraging another \$22.5 million in local investment with priority on providing capital to businesses of clear strategic importance to communities.

"Immediately after the pandemic began, financing of business development and job creation came to a screeching halt," said Venture North President Laura Galbraith. "Thanks to a \$200,000 grant from the Consumers Energy Foundation, we shifted and formed the Regional Resiliency Program, began raising more money and formed partnerships to provide life-line grants of up to \$5,000 to small businesses in our ten-county region. Everyone involved should be proud of what has been accomplished with small businesses largely left out of prior Federal stimulus support. Much work remains to help those with urgent needs as well as those adapting to operate within COVID-19's challenges. We will continue support in 2021 toward the stability and future growth of these businesses that are the heartbeat of Northwest Michigan's economy and workforce. The recovery will not be overnight, but we feel 2021 will be a turning point provided financial support continues."

The Annual Report includes data, testimonials and results of a survey of grantees that rated the Regional Resiliency Program a 9.6 out of a possible 10 in providing assistance during one of the most desperate periods in history. 70 percent of the Resiliency Program grants were awarded to women-owned businesses. The Report summarizes plans for 2021 to continue the relief and recovery effort, including use of the core financing programs of Venture North that support everything from business startups to the growth of small to mid-sized companies. Venture North became a certified Community Development Financial Institution (CDFI) in 2017, which gives added focus to helping businesses in financially distressed communities.

"In addition to the Resiliency Program, we look forward to helping small businesses connect the dots to receive forgivable loans under the new Paycheck Protection Program (PPP) enacted by Congress," Galbraith said. "We know there is greater focus on helping small businesses in the new Federal stimulus. We hope that eligible businesses in need will take a hard look at the PPP provided the terms and guidelines make sense," Galbraith said. A full copy of the Annual Report is available by going to <https://venturenorthfunding.org>.