



Contact: Laura Galbraith, Venture North
231-357-6776
laura@venturenorthfunding.org

Joan Moore, Leelanau Township Community Foundation
231-386-9000
director@leelanaufoundation.org

For Immediate Release: July 27, 2020

**LEELANAU TWP. COMMUNITY FOUNDATION AWARDS FUNDS TO SUPPORT
TOWNSHIP SMALL BUSINESSES THROUGH REGIONAL RESILIENCY FUND**

LEELANAU TOWNSHIP, MI – The Leelanau Township Community Foundation is partnering with Venture North Funding and Development to support small businesses with nine or fewer employees in the Township that have been impacted by the COVID-19 pandemic. The Foundation awarded \$25,000 to Venture North’s Regional Resiliency Fund (RRF). Those funds will then be granted by Venture North, a 501(c)(3) nonprofit, to businesses located in the Township to help them remain open and stay safe. At the Foundation’s request, Venture North will seek matching funds, in addition to the Foundation’s gift, to assist eligible Township businesses with RRF grants of up to \$5,000.

Applications for the grants are available online at <https://traverseconnect.com/our-region/regional-resiliency-fund/> or by calling Venture North at 231-357-6776. An advisory team established by the Foundation will review and provide recommendations on applications for grant funding by Venture North. The fund will remain in place and grants will continue to be awarded as long as funds are received by Venture North for that purpose.

The Regional Resiliency Fund was created in June from a grant of \$200,000 from the Consumers Energy Foundation to Venture North to help small businesses hurt by the pandemic in Benzie, Grand Traverse, and Leelanau counties. The initial funds were awarded to 70 businesses in the first grant round in the three counties to help them with payroll, building leases, software, and much more.

The second round of grant funding for the three counties began on July 14.

“Small businesses are vital to our culture and quality of life in Leelanau Township,” said Community Foundation Executive Director Joan Moore. “Venture North and the Regional Resiliency Fund provide an opportunity for us to support the businesses and families that are caught in the global pandemic, the likes of which we’ve never seen.”

Venture North Executive Director Laura Galbraith added, “In addition to the Resiliency Fund, we encourage businesses to apply to the federal Paycheck Protection Program (PPP) under the recently enacted CARES ACT. If a business does not have a banking relationship, we know of several banks that will still help them seek a PPP loan that can be forgiven if it is used for eligible purposes to address losses resulting from COVID-19.”

Galbraith said the first round of RRF grants was a success, with many testimonials about how the grants are helping businesses remain safely open.

“There are many unknowns with the COVID-19 Pandemic that we are up against,” said Galbraith. “It’s wonderful that the Community Foundation is once again stepping up to support the businesses, jobs, and families that are crucial to the Township.”

More information on how to apply, and to determine if a business qualifies, please contact Laura Galbraith, laura@venturenorthfunding.org.

About Venture North:

Venture North provides small business loans and resources in Northern Michigan for economic and community development. As a Community Development Financial Institution (CDFI) Fund, Venture North makes capital accessible to entrepreneurs who might not have other avenues to start or grow their business. Venture North serves low-income and rural communities across Emmet, Charlevoix, Antrim, Kalkaska, Leelanau, Benzie, Grand Traverse, Manistee, Wexford, and Missaukee counties in Northern Michigan. Venture North has financed nearly \$7 million in small business loans; more information is available at www.venturenorthfunding.org

###