



FOR IMMEDIATE RELEASE
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REGIONAL RESILIENCY FUND TO GIVE FIRST ROUND OF GRANTS TO HELP SMALL BUSINESSES

More Funding Sought to Help Small Companies Impacted by Pandemic

BENZIE, GRAND TRAVERSE, AND LEELANAU COUNTIES -- One week after Venture North introduced the Regional Resiliency Fund to help small businesses impacted by the coronavirus pandemic, more than 250 grant applications from businesses in Benzie, Grand Traverse and Leelanau Counties were submitted seeking \$1,117,862, eclipsing the initial \$200,000 balance of the fund, created from a grant from the Consumers Energy Foundation.

The purpose of the Regional Resiliency Fund is to provide a financial lifeline with grants of \$5,000 or \$2,500 to small businesses with nine or fewer employees Benzie, Grand Traverse or Leelanau Counties. Venture North and advisors from the three counties plan to select applications for this initial round of funding and make grant awards by the week of June 15. Venture North is a 501(c)(3) nonprofit, created in 2010 to make capital available to expand businesses and jobs in a 10-county Northwest Michigan area.

“We were not surprised by the need for help,” said Laura Galbraith, executive director of Venture North. “Our northern Michigan communities and economies are reliant on the success and innovation of thousands of small businesses. The pandemic hit those businesses like a tsunami that no one could have anticipated. The goal of the Regional Resiliency Fund is to help small businesses open and operating in a way that is safe for their employees and their customers. While times are tough, we are seeking to raise more funding from all sources, ranging from foundations to businesses to private donors. All funds donated or awarded are dedicated to the needs defined by small businesses. While no guarantees can be made about how much funding will be available, we encourage businesses to keep applying. There are also funds remaining in the federal Paycheck Protection Program that we hope some of our applicants can tap.”

The Regional Resiliency Fund received applications for the first round of grants from the initial \$200,000 balance of the fund, during one week, from businesses in the three eligible counties. These results showcase the need from the region’s small businesses:

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County	No. Eligible Applications	Funds Requested
Benzie	52	\$188,000
Grand Traverse	150	\$657,362
Leelanau	60	\$272,500
Total	262	\$1,117,862

Requests for the use of grant funds included:

- * Staffing expenses
- * New equipment
- * Software for online ordering
- * Personal Protection Equipment
- * Inventory

“We hope that organizations and individuals will seriously consider financial contributions to the Regional Resilience Fund at a level that is comfortable for them,” said Emily Heston, program advisor from Leelanau County. “In some many ways, our quality of life and our future depend on how well we support the resiliency of one another to endure this crisis, and that includes our many wonderful small businesses that enrich our lives with food, art, recreation, and so much more.”

For more information about grants, grant applications or donation of funds, go to <https://traverseconnect.com/our-region/regional-resiliency-fund/>

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

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