

# MISSION 2023

“Venture North Elevates Entrepreneurs  
in Underserved Michigan Communities”

The Walters Family Foundation

November 13, 2023



ELEV8 Climbing & Fitness



TC Millworks



Navigation Therapy



The Lively Farm



The Hair Code Salon



MJ Design Co.



Owl Eye Coffee



AltaTerra Cartographic



Yard & Lake



TC Golf Carts



Image 360 Traverse City



BOS Wine



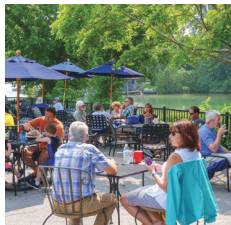
Eugene's Record Co-Op



TC Hair Co.



Scutes and Scales



Bluebird Restaurant



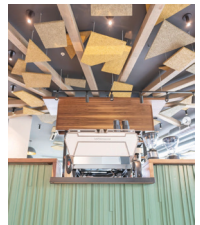
Charming North



Warbird Protection Group



Chickadees Gifts



NOBO Mrkt



Roaster Jack Coffee Co.



Grocer's Daughter Chocolates



Mission Proper Cafe



Pickle-U



Earthen Ales



East Bay Plaza



In It to Win It

ANNUAL REPORT



VENTURE  
NORTH

# 2023

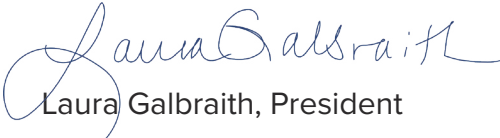
We chose “MISSION” as a theme of our 2023 Annual Report because that single word captures what makes Venture North different and important for communities and small businesses in northwest Michigan.

Our core mission as a nonprofit provider of resources to commercial businesses is not about profit. Instead, as noted by the Walters Family Foundation, it’s about lifting economically disadvantaged communities and people by supporting the success of start up and small businesses.

As a Community Development Financial Institution certified by the U.S. Dept. of Treasury we share the CDFI vision of an America in which all people and all communities have access to the investment capital and financial services they need to prosper.

We hope this report helps tell our story in a way that compels more individuals, organizations and entrepreneurs to join us in our journey in the New Year, 2024. Let’s make that happen!

Best Wishes,



Laura Galbraith, President

## Board of Directors:

**Laura Reznich**  
Venture North Chair  
CFO, Plascon

**Carla Gribbs**  
Venture North Immediate Past Chair  
DTE Energy, retired

**Laura Trudeau**  
Venture North Secretary  
Principal, Trudeau Consulting

**Bill Byrne**  
Venture North Treasurer  
VP of Financial Planning, Hagerty

**Lauren Harris**  
Venture North Marketing Cmte. Chair  
Employee Benefits Specialist,  
Advantage Benefits

**Skip Simms,**  
Venture North Loan Cmte. Chair  
Member, Michigan Angel Fund

**Warren Call**  
CEO, Traverse Connect

**Mary Clulo**  
Corporate Treasurer,  
Munson Healthcare

# our 15th year!

## In that time:

170 affordable loans that created 525 jobs, retained 550 jobs – a total of **1,075 jobs in northwest Michigan.**

\$10.3 million in loans, leveraging \$33 million, **a total of \$43.3 million.**

Awarded 450 small grants amounting to **\$1.2 million.**

Provided **over 8,000 hours of no cost consulting** to businesses.



## VN Board & Staff:



**Andy Cole**  
Senior VP, NW MI Region,  
Cunningham-Limp

**Eric Gustad**  
Community Affairs Manager,  
Consumers Energy

**Chris Hackbarth**  
Regional Manager, DTE Energy

**Sakura Takano**  
CEO, Rotary Charities

**Louise Wenzel**  
Chair, The Antrim Foundation

**Greg West**  
Program Manager of Federal  
Programs, MEDC



# What We Do

## Elevating Communities and Entrepreneurs

2023 has been a year of growth and continued development for Venture North. Our progress reflects the leadership of our Board of Directors, the contributions of our partners and, of course, the dedication, skills and creativity of our team and the small businesses we serve.

We financially support small businesses in northwest Michigan with a conviction about our decidedly social mission – giving priority to helping small businesses through loans, grants or no-cost consultation that are either located in low and moderate income communities or are owned by low income individuals.

To achieve our mission, we operate differently than most institutions involved with financing businesses:

- We fund startup and early stage businesses that have been historically underserved.
- If a small business doesn't have a plan or financial projections we'll help develop them.
- Our lending decisions are frequently guided based on the character of the individual.
- We work hand-in-hand with business owners to craft solutions that fit their unique needs. All of the support we provide is customized to fit our client.
- We seek cooperative lending with other institutions to increase the financial resources for the communities we serve.

# What We've Done

Our work and progress are best understood through our clients and partners.

## Our new 2023 loan clients:

AltaTerra Cartographic (*Antrim*)

Bluebird Restaurant (*Leelanau*)

BOS Wine (*Antrim*)

Charming North (*Wexford*)

Chickadees Gift Shop (*Grand Traverse*)

Earthen Ales (*Grand Traverse*)

East Bay Plaza (*Grand Traverse*)

ELEV8 Climbing and Fitness (*Grand Traverse*)

Grocer's Daughter Chocolates (*Leelanau*)

The Hair Code Salon (*Grand Traverse*)

Image 360 (*Grand Traverse*)

In It To Win It (*Grand Traverse*)

The Lively Farm (*Leelanau*)

Mission Proper Cafe (*Grand Traverse*)

MJ Design Company (*Antrim*)

Navigation Therapy, PLLC (*Leelanau*)

NoBo Mrkt (*Grand Traverse*)

Owl Eye Coffee Roasters (*Wexford*)

Pickle-U (*Grand Traverse*)

Roaster Jack Coffee Co. (*Grand Traverse*)

Scutes and Scales (*Wexford*)

Studio Anatomy/Eugene's Record Co-Op (*Grand Traverse*)

TC Golf Carts (*Grand Traverse*)

TC Millworks (*Grand Traverse*)

Traverse City Hair Company (*Grand Traverse*)

WarBird Protection Group, Inc. (*Grand Traverse*)

Yard & Lake (*Leelanau*)

*(click to visit websites!)*

## Where We Go



We work exclusively in ten counties:

Antrim  
Benzie  
Charlevoix  
Emmet  
Grand Traverse  
Kalkaska  
Leelanau  
Manistee  
Missaukee and  
Wexford.

Our team lives, works and plays in this region.



# Our Upward Growth Trends

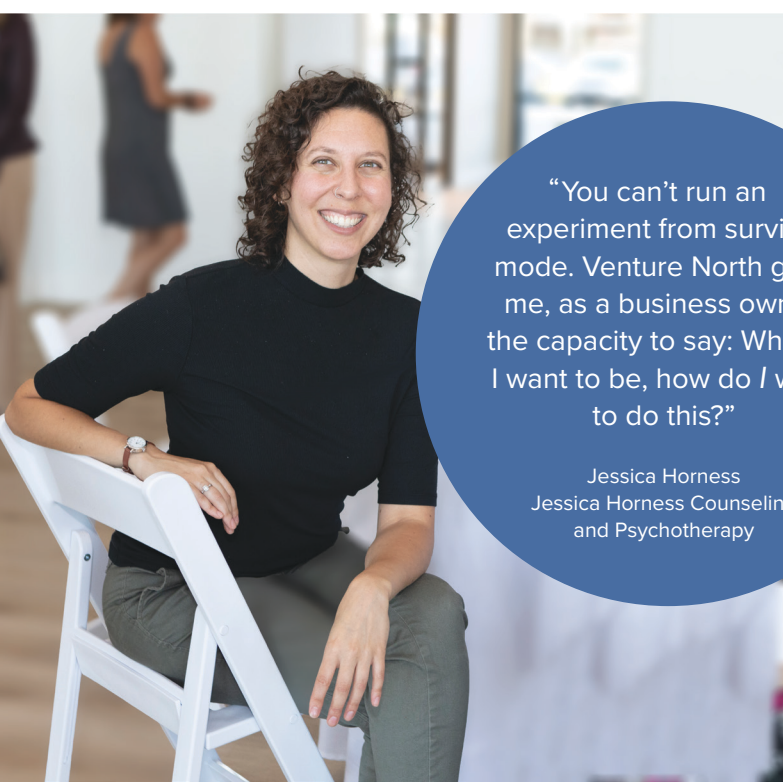


“When you have a small business and other people fight for you, it's a big deal. For people to understand Venture North's heart and what they're trying to do... to believe in small businesses when a lot of times banks look at what I'm doing as crazy.”

Dave Bos, BOS Wine

An A+ to the Venture North team who, in 2023, supported significant growth in affordable lending, a decided spike in no-cost business consulting and continued use of mini-grants to help businesses address gaps that were hindering growth.

	2023	2022	2008 - 2021	TOTAL
<b>Lending</b>				
Number of Affordable Loans	28	16	126	170
Affordable Loans Amount	\$1,491,315	\$1,226,250	\$7,582,435	\$10,300,000
Funds Leveraged (from other sources)	\$10,394,546	\$3,126,525	\$19,478,929	\$33,000,060
<b>Mini Grants</b>				
Number of Businesses Assisted	33	17	400	450
Mini Grant Amounts	\$40,312	\$14,164	\$1,145,524	\$1,200,000
<b>Business Consulting</b>				
Hours	2277	1830	3,893	8,000
Number of Businesses Assisted	115	107	400	622



“You can't run an experiment from survival mode. Venture North gave me, as a business owner, the capacity to say: Who do I want to be, how do I want to do this?”

Jessica Horness  
Jessica Horness Counseling  
and Psychotherapy

“We really love and have appreciated Venture North's support over the years. They have provided loans for inventory that we couldn't have purchased without them, and have helped us connect to other resources in the state.”

Jody Hayden, Grocer's Daughter Chocolates



“Venture North has helped me a ton. They have helped me with the legal agreements and liability insurance... They have helped draft client agreements for the personal training... and then have guided me in reaching out to the right people who would help me fulfill all of the [other] things needed.”

Dana Winowiecki, In It to Win It



# Making Dreams Come True with Partners

As a tax-exempt nonprofit, Venture North and its clients are fortunate to have a team of agencies and corporate, community and family foundations that provide financial support for lending, grants to remove barriers to growth and no-cost business consulting:

## Agency Supporters - 2023

U.S Department of Treasury, CDFI Fund  
 USDA Rural Development, RMAP  
 USDA Rural Development, Intermediary Relending Program  
 USDA Rural Development, Business Development Grants  
 Michigan Economic Development Corporation, CDFI Fund

## Foundations and Corporations - 2023

Consumers Energy Foundation  
 DTE Energy Foundation  
 Grand Traverse Regional Community Foundation  
 Huntington National Bank  
 ITC  
 Manistee County Community Foundation  
 Michigan Nonprofit Association  
 Northern Trust Bank  
 Petoskey Harbor Springs Area Community Foundation  
 Rotary Charities of Traverse City  
 Walters Family Foundation

## Venture North Revenue Purposes/Amounts

	2023	2022
<b>VN Lending Activity</b>	<b>\$411,074</b>	<b>\$469,454</b>
<b>Government Grants</b>	<b>\$155,057</b>	<b>\$60,000</b>
<b>Donations/Grants</b>	<b>\$166,167</b>	<b>\$180,000</b>
<b>TOTALS</b>	<b>\$732,298</b>	<b>\$709,454</b>

“The story of Venture North is a great example of [the power of collaboration]—different partners joining together on a common cause, which is about community development, economic development, and prosperity for the region.”



Brandon Fewins  
 State Director for Michigan  
 USDA Rural Development

“There are many more out there who can use this assistance and it's really a "hand-up", not a "hand-out"... it's a wonderful opportunity to connect to Venture North resources as well as other resources if you don't know where to go.”



Carla Gribbs  
 DTE Energy, Retired  
 VN Immediate Past Chair

“We're delighted that our investment in Venture North is being used to support such a cool program and is helping the MI Farm Co-Op to leverage the USDA grant.”



Dave Mengebier  
 President and CEO  
 Grand Traverse Regional  
 Community Foundation

“The mission of Venture North...is also a great match with our philanthropic goals involving the well-being of the Manistee County community. We hope businesses throughout the County will connect with Venture North to see how their growth plans will benefit from our Investment.”



Laura Heintzelman  
 President and CEO  
 Manistee County  
 Community Foundation

“I really like the idea of supporting small, entrepreneurial businesses. That's where a huge percentage of the jobs come from across America.” **Pete Walters, Walters Family Foundation**



## What Does Progress Mean?

“Providing one-on-one consulting to Saltless Sea Creamery owners Joy Martin Omar and David Omar who were seeking to borrow funds to build their own cheese processing facility and grow their business.”

Annie Olds  
Venture North  
Business Development  
Manager & Coach

“Providing loan capital to Jack Davis of Roaster Jack Coffee Co., enabling him to achieve a goal of introducing an eco-friendly, plastic-free K-cup into their product line.”

Sara Christensen  
Venture North  
Portfolio Manager

“Critical business planning assistance to Little Acorn Childcare in Northport to transform an unused community space into a quality, bustling business to meet the essential daycare needs in the area.”

Betsy Evans  
Venture North  
Business Development & Coach

“Provided T.C. Golf Carts and Tyler Vandemark with funding that propelled their new business to the next level which should make them economically sustainable.”

Steve Brower  
Venture North  
Business Development & Coach

# Great Stories about Clients and Partners

We pride ourselves in the company we keep and hope it shows in our Northern Lights newsletters by veteran business writer Amy Lane and series of articles authored by others on our team. 2023 included:

[\(All linked\)](#)

## Northern Lights

- Small Venture North Grants Spell Growth for Small Businesses
- ActionGlow Brothers Put Things into Gear Awaiting Their Shark Tank Partner!
- Inspirations About Caring for Children: Bright Lights in Leelanau County
- Believing in Cadillac: A Northern Michigan Town Growing, Together  
Antrim, Antrim Shining Bright!
- Leelanau Township Community Foundation: Where Every Voice Matters
- Going Organic Breeds Healthy Soils, Wines, Meals and People!
- Mental Health Services that Imagine Things Done Differently
- Everyone Wins: Impact Investing with Venture North
- Sweaters, Chocolates, Massages and Reptiles: Venture North Clients Have  
Something for Everyone this Holiday Season!
- Weathering the Storm: Small Businesses Bounce Back from Pandemic

## Articles and Stories

- MI Farm Co-Op Finds Funding, Partnerships for Expanded  
Availability of Fresh Farm Products
- All Bets on Tyler: Venture North Supports Success of  
Entrepreneur Owner of TC Golf Carts
- Mission Proper Café is Ready: An Unpredictably Memorable Food Experience
- RoasterJack, Truck Stop Organics: Excellence & Saving the Planet
- Five Stars for “IN IT TO WIN IT!” - New Business Brings  
Healthy Meals to Your Door
- A Lively Mission About Farm, Food, Family and Fun
- Mapping Higher Ground: AltaTerra Cartographic Sets Sail in Mancelona  
Bolstered with Venture North Capital
- MJ Design Co: New Mancelona Business Uses Lasers to Bring Ideas to Life!



# New Year More Impact

Our priorities in 2024 include expanding capacity to develop more ways to help communities and underserved populations, including second-stage business growth and added collaboration with financing partners. As we enter the New Year, we are seeking partners to respond to three priorities:

1. **“Inside” customer support** and development with two goals: to significantly expand growth capital for current customers to achieve second stage growth; and expanding our reach and impact with financing partners.
2. **Outreach**, with expanded on the ground relationship building and outreach/communications, particularly in our most economically challenged areas.
3. **Building our Lending Capacity**. Securing funds to support our lending power to startups and small businesses.

“Venture North can connect an entrepreneur to someone else in the community experiencing the same things they are... that wealth of knowledge, that community for an entrepreneur - someone who understands the things they're going through - that's powerful.”



Carly Simpson  
Managing Editor  
MyNorth Media

## Time to Talk?

We greatly appreciate the opportunity to discuss our plans and how you can become involved!

Laura Galbraith                      or                      Tim Ervin  
231-995-7110  
[info@venturenorthfunding.org](mailto:info@venturenorthfunding.org)

231-794-0089  
[timervinassoc@gmail.com](mailto:timervinassoc@gmail.com)



If you own - or are thinking of starting - a small business, get in touch today!

Call / email / visit us at:  
231-995-7115

[info@venturenorthfunding.org](mailto:info@venturenorthfunding.org)  
[www.venturenorthfunding.org](http://www.venturenorthfunding.org)

## Our Team:



Laura Galbraith  
President



Steve Brower  
Business Development  
and Coach



Johanna Gross  
Graphics and Social Media  
Specialist



Sara Christensen  
Portfolio Manager



Betsy Evans  
Business Development  
and Coach



Kristina Schnepf  
Marketing Specialist



Annie Olds  
Business Development  
Manager and Coach



Tim Ervin  
Resource Development and  
Communications Specialist



Amy Lane  
Business Journalist