



NEWS RELEASE

For Immediate Release

Laura Galbraith, President
Venture North

PH: 231-357-6776

Email: info@venturenorthfunding.org

VENTURE NORTH GRANT FROM PETOSKEY-HARBOR SPRINGS AREA COMMUNITY FOUNDATION HELPS TARGET SMALL BUSINESSES IN EMMET COUNTY FOR GROWTH FUNDING

PETOSKEY, MICHIGAN – Venture North Funding and Development has received a \$9,500 grant award from the Petoskey-Harbor Springs Area Community Foundation to target Emmet County small businesses in need of growth capital. Venture North deploys business loans and other services in a ten-county northwest Michigan region, including business startups and existing businesses.

Venture North is a 501 (c) (3) nonprofit and a certified Community Development Financial Institution (CDFI). As a CDFI, Venture North puts emphasis on service to businesses in areas of economic distress and businesses owned by underrepresented populations.

“This grant will accelerate lending support to Emmet County businesses that need capital the most,” said Laura Galbraith, president of Venture North. “Funds will be used to retain an experienced demographer and analyst to sharply define areas in the county that are economically challenged as well as businesses owned by underrepresented populations that may not have access to financial capital. We will then work on the ground in the County to verify what the data tells us and begin the process of learning where and how businesses can use our services. Virtually all of our lending is customized to fit the unique needs of the businesses we work with. Through this grant we will define areas of focus and build community relationships to help small businesses that support families, jobs and communities.”

Venture North recently announced that lending to small businesses is on a record pace and that increased staffing is enabling them to do a more complete job serving the ten counties.

“We are grateful for the continued support from the Petoskey-Harbor Springs Area Community Foundation,” Galbraith said. “Their resources were critically important in making urgent relief grants in 2020 and 2021 to 28 Emmet County businesses through the Regional Resiliency Program during the height of the Covid pandemic. We made grants to those businesses totaling \$114,500, including 20 women-owned businesses, two businesses owned by ethnic minorities and two that were veteran owned. We will use their assistance now to reach out to businesses that need flexible capital for growth and development through our traditional lending and special services.”

More information about Venture North is available online at www.venturenorthfunding.org or by calling or emailing them at 231-995-7115 or info@venturenorthdfunding.org.