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Contact:

Laura Galbraith
Venture North Funding and Development
231-995-7110
Laura@venturenorthfunding.org

**CHERRYLAND ELECTRIC COOPERATIVE AWARDS GRANT TO HELP
SMALL BUSINESSES RECOVER FROM PANDEMIC**

GRAWN, MICHIGAN – Cherryland Electric Cooperative (Cherryland) has awarded \$50,000 to the Regional Resiliency Program (RRP), administered by Venture North Funding and Development to help small businesses recover from the COVID-19 pandemic. Cherryland also awarded \$50,000 to the RRP in 2020.

“On behalf of small businesses that need financial help and encouragement, we want to again express our heartfelt appreciation to our friends at Cherryland,” said Laura Galbraith, President of Venture North. “Their compassion and wonderful donation to help businesses with nine or fewer employees during these extraordinarily times speaks volumes about the great company they are. Just as we are thankful for the progress toward a more normal time, so must we be mindful that small businesses, their owners and employees are suffering from being shut down, losing revenue and cash reserves and, in many cases, customers and suppliers.”

“Cherryland provides electricity to many small businesses in the largely rural areas we serve,” said Tony Anderson, General Manager of Cherryland Electric Cooperative. “Because much of our service area overlaps with that of Venture North and the RRP, it’s an ideal opportunity to help many of our members in a way that also meets the goals of the RRP.”

Any small business with nine or fewer employees that has been hurt by the pandemic and is served by Cherryland can apply to the program for a grant of up to \$5,000 from the funds donated by Cherryland. The grant application must be completed online at www.venturenorthfunding.org. For those businesses that have already applied and indicated on the application that they are served by Cherryland, there is no need to apply again.

“The funds have been used by grant awardees for a wide variety of purposes,” Galbraith said, “they include payroll, retaining employees, rent, inventory, new product introductions, online marketing and sales systems and much more. We rely on local teams to review all grant applications and make funding recommendations to us in making grant awards.”

Galbraith said that the 2020 program made nearly 200 grants for a total of over \$500,000 and the goal for 2021 is to meet or exceed those totals this year throughout the ten-county Venture North region.

Venture North Funding and Development provides commercial financing and technical assistance to support business growth and job creation in the ten-county region, often in partnership with other financial institutions. As a certified Community Development Financial Institution (CDFI), Venture North also focuses on providing support for underserved populations such as minority, women and veteran owned businesses in low-income communities.

“We hope many RRP grantees will approach us in the future for business growth capital which is our primary purpose,” said Galbraith. “We have the capability to offer flexible terms and like to partner with other financial institutions. We look forward to playing an instrumental role in supporting businesses that are vital to the betterment of Northwest Michigan such as the many small businesses served by Cherryland Electric.”

Regional Resiliency Program – Quick Facts

- **Purpose:** provide grants to small businesses to help offset impacts of COVID-19 pandemic.
- **Geographic Coverage:** Ten Northwest Lower Michigan counties, including all counties served by Cherryland Electric.
- **Eligible Businesses:** 9 or fewer employees.
- **Eligible Grant Purposes:** includes but not limited to payroll, rent, lease expense, inventory costs, advertising, and costs involved with adapting to COVID-19.
- **To Apply:** A grant application must be completed online at www.venturenorthfunding.org.

About Cherryland Electric Cooperative

Cherryland Electric Cooperative is a not-for-profit, member-owned electric utility serving 36,000 members in the Grand Traverse region. Cherryland’s service territory spans Kalkaska to Northport to Manistee. To learn more about Cherryland, visit www.cherrylandelectric.coop.

