



**VENTURE
NORTH**

PRESS RELEASE

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FREY FOUNDATION CONTRIBUTES TO RESILIENCY PROGRAM TO AID SMALL BUSINESSES IN EMMET COUNTY

PETOSKEY, MICHIGAN – The Frey Foundation, a 45-year old Grand Rapids-based foundation focused on creating places where people are connected, inspired and whole, has contributed \$10,000 to the Petoskey-Harbor Springs Area Community Foundation to help small businesses in Emmet County impacted by the COVID pandemic. The contribution will support businesses with nine or fewer employees through the Regional Resiliency Program, created by Venture North Funding and Development in May 2020 and supported locally in Emmet County through the Community Foundation.

“We keep community at the heart of our philanthropy,” said Frey Foundation President Holly A. Johnson. “This contribution to the Regional Resiliency Program will help small businesses persevere in the face of the most significant pandemic in over a century. Keeping these small businesses whole is essential to the vitality and well-being of northwest Michigan communities.”

“We are grateful for the support and partnership of the Frey Foundation,” said David Jones, Executive Director of the Community Foundation. “Emmet County has about 1,000 small businesses with nine or fewer employees and we believe that a majority of them have been severely impacted by COVID-19. For the many businesses that had to temporarily close or operate at reduced capacity during our tourist season, COVID cut-off revenue and cash flow that nurtures them through winter. We need to rally around our businesses, business owners and communities to help weather this storm.”

“We learned early on that the majority of small businesses did not receive support through the Federal stimulus programs,” said Laura Galbraith, Executive Director of Venture North. “The Consumers Energy Foundation donated \$250,000 to jump-start the program in May. Since then, we’ve worked with our local partners like the Petoskey-Harbor Springs Area Community Foundation to make 150 grants to small businesses throughout the region.” Galbraith said that businesses have used the grant funds to buy inventory, make payroll, pay rent and create new programs to be resilient, including internet sales and marketing, take-out and delivery programs and retooling inventories to increase profitability.

“If ever there was a time to unify and rally behind our communities, now is that time,” said Johnson. “We encourage all who are able to gift funds or skills to consider this opportunity or find other ways to engage through this crisis. The

Regional Resiliency Program is a direct way to support small businesses in northern Michigan. Small businesses and their owners play an important role in our communities, often serving in leadership positions on the boards of local nonprofits or local government councils and commissions. They generate income for our communities and support the tax base and property values. This is a critical time for all of us to come together to help support our neighbors and help our communities continue to thrive.”

Galbraith said people can learn more about the Program by going to www.venturenorthfunding.org or by calling her at 231-357-6776 or David Jones at 231-348-5820.

Venture North Funding and Development is a 501(c) 3 nonprofit certified Community Development Financial Institution (CDFI) that specializes in supporting economic growth and jobs by making capital available to small businesses. Venture North also administers the Regional Resiliency Program that provides grants of up to \$5,000 to northwest Michigan businesses with nine or fewer employees.

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