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GRANTS FOR NORTHWEST MICHIGAN SMALL BUSINESS RELIEF FROM COVID-19 WILL BEGIN IN APRIL

Regional Resiliency Program Grants to be Announced Soon by Venture North and Partners

TRAVERSE CITY, MICHIGAN -- Grants for small businesses with nine or fewer full-time employees recovering from the COVID-19 pandemic will again be available through the Regional Resiliency Program (RRP) administered by Venture North Funding and Development.

RRP grants will be available in the ten-county Venture North region: Antrim, Benzie, Charlevoix, Emmet, Grand Traverse, Kalkaska, Leelanau, Manistee, Missaukee and Wexford Counties. In 2020, the Regional Resiliency Program made 200 grants in the Venture North region with over \$500,000 donated or awarded to the program.

"Just as we see signs of progress, the challenges of COVID-19 continue. The comeback will be a long haul for many small businesses that lost revenues, margins, cash reserves, customers and employees," said Laura Galbraith, President of Venture North. "The cost of losing a business in our rural communities is immense. We estimate there are 17,000 small businesses with nine or fewer employees in our ten-county region. We know many have not benefited from the Federal stimulus. With the guidance of local leaders, we want to allocate Resiliency grants and technical support to small enterprises that are the heartbeat of northwest Michigan's communities."

"We could not be doing this without the leadership and community knowledge of local partners throughout the region," said Galbraith. "They help organize local teams that are objective and knowledgeable about their communities. They review all grant applications for their area and provide us with funding recommendations that we follow. They also often serve as catalysts for donations and charitable giving to the program with 100 percent of those contributions circling back as grants to help small businesses in their neighborhoods that are struggling."

She said that \$300,000 in program donations and grants have been received thus far toward a 2021 goal of \$500,000, including an award of \$200,000 from the Consumers Energy Foundation.

"It's a great program and path for our organization to help some of the many small businesses and families that are in a severe state of distress," said Doreen Lanc, Executive Director of the Cadillac Area Community Foundation. "Whether the sources are federal, state or philanthropic through the RRP; we need to continue to step up to help our neighbors get to the other side of the pandemic."

Galbraith said the grant application is simple and straightforward and will be widely announced soon. Those interested can go to www.venturenorthfunding.org for updates. “There will be an in-depth guidance document on our website once grant rounds are open. If anyone has difficulty with the grant application, email or call us and we will help you,” Galbraith said. “We do not want confusion with the process to stop a small business from applying.” Questions should be directed to info@venturenorthfunding.org or 231-995-7115.

“Regional Resiliency Program grants were put to good use by small businesses in Manistee County including bookshops, dance studios, restaurants, motels, retailers and beauty salons,” said Steve Brower of the Manistee Industrial Development Corporation that partnered with the Manistee County Community Foundation to guide the program in the County. “No single program will enable a recovery. All forms of support are critically important to maintain businesses and jobs.”

Venture North Funding and Development provides commercial financing and technical assistance to support business growth and job creation in their ten county region, often in partnership with other financial institutions. As a Certified 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.

What: Regional Resiliency Program

Why: Provide grants of up to \$5,000 to small businesses recovering from COVID-19 pandemic

Who: Small businesses with nine or fewer full time employees

Fund Use: Urgent Needs and “Adapting” to COVID-19 to sustain and help businesses recover. Uses have included payroll, rent, inventory, advertising, on-line marketing and sales, marketing for take-out programs, employee recruitment, signage, temporary help, supplies and light equipment and many more...

To Donate: Please contact Laura Galbraith, President, Venture North, at 231-995-7110 or donate on line by going to <https://www.venturenorthfunding.org>