



**VENTURE
NORTH**

PRESS RELEASE

For Immediate Release: 1/20/21

Contact: Laura Galbraith
laura@venturenorthfunding.org
231-995-7110

**REGIONAL RESILIENCY PROGRAM PROVIDES HELP TO
CONNECT SMALL BUSINESSES WITH STIMULUS**

TRAVERSE CITY, MICHIGAN – The Regional Resiliency Program (RRP) is offering technical assistance to help answer small business questions and make connections to apply for the new Paycheck Protection Program (PPP) forgivable loans through the U.S. Small Business Administration. The RRP is administered by Venture North Funding and Development, a 501 c 3 nonprofit that covers ten counties in Northwest Michigan.

Since May 2020 the RRP has worked with funders and local partners to provide nearly 200 businesses that were hurt by the COVID-19 pandemic with “life-line” grants. “Our goal is simple,” said Laura Galbraith, Executive Director of Venture North. “We want to help owners of small businesses carefully consider the benefits of applying for a PPP loan to help their businesses recover from the COVID-19 pandemic. In the Regional Resiliency Program, we found that for various reasons the majority of businesses with nine or fewer employees did not apply. While we don’t have all the answers, we do feel that we can connect business owners with the people who can give them reliable, fact-based information.”

Galbraith said that many small businesses did not seek PPP assistance because:

- They were concerned that the PPP loan would not be forgiven as anticipated.
- They did not have a banking relationship and need a bank to apply to the program.
- Their bank chose not to participate in the program.
- They had never sought grant support and were not sure how to proceed.

“We want to help small business owners answer their questions and address their concerns so they can accurately assess the merits of the program for their business,” Galbraith said.

Requests for help with PPP questions or concerns can be made by calling 231-995-7115 or sending an email to: ppp@venturenorthfunding.org. Please include: name and address of businesses; owner name, phone and email of person to be contacted. All requests will be contacted by RRP Technical Coordinators Betsy Evans or Elise Crafts by the end of the next business day.

Venture North provides small business loans and resources in Northern Michigan for economic and community development. As a Community Development Financial Institution (CDFI) Fund, Venture North makes capital accessible to entrepreneurs who might not have other avenues to start or grow their business. Venture North serves low-income and rural communities across Emmet, Charlevoix, Antrim, Kalkaska, Leelanau, Benzie, Grand Traverse, Manistee, Wexford, and Missaukee counties in Northern Michigan. Venture North has financed nearly \$7 million in small business loans; more information is available at www.venturenorthfunding.org