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GRANT ROUND OPENS FOR LEELANAU COUNTY BUSINESSES RECOVERING FROM COVID PANDEMIC

Regional Resiliency Program Grants Administered by Venture North

Leelanau County, Michigan – Small businesses throughout Leelanau County with nine or fewer employees may apply for COVID-19 relief grant funding beginning May 24 at 8 a.m. to June 4 at 5 p.m. through the Regional Resiliency Program (RRP), administered by Venture North Funding and Development.

The program provides grants of up to \$5,000 to businesses with needs that are urgent or involve adapting their business to the challenges of COVID-19. Examples of how grants have been used include payroll, rent, employee retention, inventory, online sales systems, product sourcing and many others. A total of up to \$23,000 is available: \$20,000 provided through Venture North and \$3,000 from the Urgent Needs Fund, administered by the Grand Traverse Regional Community Foundation.

A grant application must be completed online at www.venturenorthfunding.org. It's important for businesses to note that the RRP provides grants, not loans that have to be repaid. Members of the Leelanau Peninsula Economic Foundation are helping with outreach to small businesses about this opportunity to apply for grants.

The RRP was created with the support of a \$200,000 seed award in 2020, followed by another \$200,000 award to kick off the 2021 program. A total of nearly 200 grants were awarded in 2020 with over \$500,000 raised through grants and charitable giving. The same number of grants are expected to be awarded to small businesses in 2021 from a similar amount of donations and grants secured by Venture North and program partners.

“We join others in celebrating the progress toward recovery from COVID-19,” said Venture North President Laura Galbraith. “We must remember, however, that many small businesses continue to be at risk due to a loss of cash flow, customers and employees. Further, the supply line of a large number

of products remains slow or even nonexistent, posing grave threats to businesses that relied on those supply sources for the products they sell. Relief is needed while systems and processes are restored and companies source products to market and sell.”

“If any business has questions or needs help completing the grant application, contact us,” said Galbraith. “We will help you ensure the application is submitted on time.” Galbraith said those needing help should contact Venture North at 231-995-7115 or email info@venturenorthfunding.org

Venture North, a tax-exempt nonprofit, continues to seek donations to the RRP to meet demand. “Any entity or person can donate to the RRP program and know that 100 percent of their contribution will be used for grants to eligible small businesses that apply for funding,” Galbraith said. Funds may be donated online at “Donate to the RRP” at www.venturenorthfunding.org or by calling 231-995-7115.

“Our core business is financing the growth and development of small businesses in the ten-county area,” Galbraith explained. “We look forward to having RRP grant recipients contact us in the future about growth capital. We have the ability to provide flexible rates and welcome banks and credit unions as partners. It is our mission to partner with businesses and communities to support the recovery process and growth of small businesses in our region.”

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 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.

