



**VENTURE
NORTH**

PRESS RELEASE

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MANISTEE COUNTY SMALL BUSINESSES IMPACTED BY COVID-19 CAN APPLY FOR GRANTS

Businesses with Nine or Fewer Employees Can Apply for Grants Up To \$5,000

MANISTEE, MICHIGAN – The most devastating pandemic in a century is taking its toll on Manistee County's small businesses and the people that own them, just as it has laid waste to thousands of businesses and jobs throughout the State and nation. Many Manistee County businesses were closed or partially open for months, depriving them of cash flow, the lifeblood of their business. Businesses lost employees, customers and purchasing power. The cash reserves for many businesses now facing winter will last a matter of a few weeks. Most small businesses with nine or fewer employees have not received Federal stimulus support. There are over 1,200 businesses of this size in Manistee County.

By July, 94 percent of U.S. small businesses reported negative effects from COVID with 48 percent reporting severe impacts. The smaller the business, the harder the hit because they typically lack cash flow and capital. **FORBES** reported in September a new poll showing more than half of all small business owners warned their business may be lost.

Now, some good news.

With financial backing of two organizations that focus on the long-term well-being of Manistee County, the **Regional Resiliency Program** begins today in the County, a program that has provided about 150 northwest Michigan businesses with a financial lifeline as well as funds to become more resilient through programs like online sales.

Small businesses with nine or fewer employees in Manistee County can apply now for a Regional Resiliency Program grant of up to \$5,000 to address issues stemming from COVID-19. Businesses can apply through 5 p.m. on November 10, 2020. The application is online at <https://www.venturenorthfunding.org/regional-resiliency-fund> or by contacting the Regional Resiliency Program at 1betsyevans@gmail.com or 231-383-2798.

Financial commitments to begin Manistee County's participation in the program have been made by the Manistee County Industrial Development Corporation (IDC) and the Manistee County Community Foundation (MCCF). The Regional Resiliency Program was formed by Venture North Funding and Development on May 27, 2020 with a \$200,000 grant from the Consumers Energy Foundation to help small businesses in Benzie, Grand Traverse and Leelanau Counties. Since then, a total of 300 applications seeking over \$1,500,000 in funding have been received and 145 grants have been made totaling about \$400,000. Six northwest Michigan counties are now participating in the program.

"We hope that foundations, corporations and individuals will donate to the program," said Steve Brower, Board member of the IDC. "Every penny will go to grants for small businesses. A local team will review each application and make

recommendations that the Regional Resiliency Program will use to make grants in the form of bank transfers to grantees.”

Laura Galbraith, Executive Director of Venture North that administers the Regional Resiliency Program said that donations can be made online by clicking the “Donate to the Fund” button at <https://www.venturenorthfunding.org/regional-resiliency-fund> or by contacting Venture North at 231-357-6776. Venture North is a tax exempt 501 (c)(3) nonprofit.

Questions about the program can be directed to the Regional Resiliency Program at 231-357-6776 or laura@venturenorthfunding.org.

“We will also provide services to small businesses that have special needs or issues,” Galbraith said. “For example, we believe Congress will approve stimulus legislation at some point and we will help any business seek assistance through the Paycheck Protection Program which we assume will be included in the stimulus.”

“We all need to contribute in ways that we can,” said Brower. “By unifying around those most in need, we can help small business owners, families and employees reach a post-COVID finish line with promise for the future. And that goal is in the best interests of everyone to achieve.”

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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