



NEWS RELEASE

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DTE FOUNDATION AWARDS FUNDS TO VENTURE NORTH TO HELP BUSINESSES GROW

BENZONIA, MICHIGAN – The DTE Foundation has awarded \$60,000 to **Venture North Funding and Development** to support Phase 2 of their Regional Resiliency Program that provides flexible financing, mini-grants and technical assistance to small businesses in a ten-county, northwest Michigan region. Since its inception in 2012, Venture North has made 137 grants of \$8.3 million, leveraging another \$26 million; awarded 350 mini-grants; and provided 935 small businesses with technical assistance.

“Hundreds of businesses in northwest Michigan will benefit from the continued financial support of the DTE Foundation for Venture North programs,” said Laura Galbraith, President of Venture North. “We could not be more grateful for their funding that enables us to reach out and encourage small businesses to let us know their needs and how we can help. We then work one-on-one to develop customized solutions that help them grow and prosper. We are proud of the DTE investment in our organization, including financial support as well as the leadership they’ve provided by serving on our Board of Directors.”

“We can see a direct line between our assistance for Venture North and tangible benefits for small businesses and communities,” said DTE Regional Manager Christopher Hackbarth. “Through their lending, grants and technical assistance, businesses grow, retain and create jobs and bring income to Michigan. The fact that they work hands on with businesses and community leaders is a formula for success where everyone wins.”

Galbraith pointed out that Phase 1 of their Regional Resiliency Program provided grants to 300 businesses to address urgent needs stemming from the Covid pandemic. Under Phase 2, the focus is growth and development of businesses operating in Antrim, Benzie, Charlevoix, Emmet, Grand Traverse, Kalkaska, Leelanau, Manistee, Missaukee or Wexford Counties, including startup businesses.

The funding announcement took place on premises shared by two Benzie County businesses that are Venture North Clients. They included **Xpert Fulfillment**, that is an outsourced order fulfillment business with a mission to ship orders simply handled on

HELP FOR SMALL BUSINESSES *in NW Michigan*

- Flexible loans
- Free Business Consulting
- Mini-grants

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behalf of a wide variety of companies, and **Eclipse Communications**, a wireless internet service provider. Both companies have experienced strong growth and increasing market share.

Venture North is a nonprofit Section 501 (c) (3) organization that is also a certified Community Development Financial Institution (CDFI). As a CDFI, Venture North specializes in deploying their assistance in areas of economic distress and to owners of small businesses from underrepresented populations.

