



## NEWS RELEASE

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### **GRAND TRAVERSE REGIONAL COMMUNITY FOUNDATION AWARDS GRANT TO SUPPORT VENTURE NORTH PROGRAMS**

**TRAVERSE CITY, MICHIGAN** – Helping businesses grow and create jobs is the aim of a \$10,000 grant award from the [Grand Traverse Regional Community Foundation](#) to [Venture North Funding and Development](#). Venture North, a tax-exempt nonprofit, deploys loans, mini grants and consultation to small businesses in the northwest Michigan region.

Both Dave Mengebier and Laura Galbraith, who lead the Community Foundation and Venture North, respectfully, agree that the grant is a significant part of the Foundation's ongoing commitment to strengthen the economy through private sector businesses and jobs.

"This is an inspiring partnership," said Dave Mengebier, President and CEO of the Community Foundation. "Through Venture North, as a nonprofit partner, we can directly help communities and their small businesses and families, which we know is critical to advancing our vision of healthy, resilient, thriving communities for all." In addition to this recent grant, the Foundation provided resources two years ago to Venture North to make grants to small businesses and to meet urgent needs during the Covid pandemic. Last year, the Foundation provided funding Venture North is now deploying through affordable business loans.

Venture North has provided \$8.6 million while leveraging an added \$27 million in 147 loans to small businesses, provided over 300 mini grants to small businesses to stimulate growth, and provided over 1,100 businesses with consulting to help them overcome gaps or barriers or take advantage of opportunities. As a Community Development Financial Institution (CDFI), Venture North gives priority to helping businesses in areas of economic distress throughout their ten-county region.

"Through the ongoing assistance of the Grand Traverse Regional Community Foundation, we are able to join them in helping small businesses grow and prosper," said Laura Galbraith, President of Venture North. "As the

backbone of northwest Michigan’s economy, small businesses are crucial to the economic well-being and quality of life in the region. The Community Foundation is also sending a strong statement about how the power of philanthropy can be of direct benefit in improving our economy and creating jobs, particularly in areas of the region that are in economic distress.”

Charitable donations to Venture North may be made online by going to [www.venturenorthfunding.org](http://www.venturenorthfunding.org) or by calling Galbraith at 231-995-7115.

