

NEWS RELEASE

CONTACT

Media – Johanna Gross Ph: 269-599-1781 Email: <u>imaddengross@charter.net</u>

TC Golf Carts – Tyler Vandemark Ph: 231-944-6944 Email: <u>tyler@tcgolfcarts.net</u>

Venture North – Laura Galbraith Ph: 231-995-7115 Email: info@venturenorthfunding.org

ALL BETS ON TYLER Venture North Supports Success of Entrepreneur Owner of TC Golf Carts

TRAVERSE CITY, MICHIGAN – Wonderfully skilled and talented entrepreneurs surround <u>Venture North Funding and</u> <u>Development</u>, a charitable nonprofit that provides capital and other help to small businesses, including startups. To date, about 1,500 businesses in a ten-county area have received affordable loans or small grants and no-cost business consulting from Venture North that has nine full and part-time workers, including President Laura Galbraith.

Nearly all are entrepreneurs, dedicated to their businesses that provide jobs, build communities and enable family prosperity. Many have found paths around formidable obstacles like having enough money to pay themselves, spiraling costs, the absence of affordable housing or running a business in areas of economic distress that are starved of capital.

Each has a special story, often heart-warming, about the path they've followed, the people who have touched their lives and how they have risen to challenges.



Like Tyler Vandemark.

He started <u>TC Golf Carts</u> in January 2020 fueled with \$50,000 in capital from Venture North while working full-time for the Traverse City Fire Department and raising a family with spouse Aubrey, a marketer of real estate and entrepreneur as well. Venture North's loan was used to build his initial inventory of golf carts.

Tyler began the business to sell, rent and service golf carts with one unpaid employee -- Tyler. After two years of strong growth and financial performance that tracked projections, Tyler stepped away from the Fire Department

in 2022 after 15 years as a fire fighter and paramedic. However bittersweet, it also was good news. No more 24-hour shifts. More family time. And capacity to grow TC Golf Carts in an orderly fashion.

"It was scary," says Tyler. "But it was time to step up and go. Ironically, much of my MBA was taught to me by a fellow fireman and Venture North client, Steve Ball, who bought and renovated the <u>Northport Inn</u>. He taught me most of what I know about running a successful business."

And go he did. Starting with 25 golf carts he had 100 one year later, by 2021. Success breeds success. Demand for TC Golf Cart's high end Evolution Golf Carts spiked and there was no looking back.

"I had a call on Halloween night in 2022 from the <u>Interlochen Arts Academy</u>," said Tyler. "The best Halloween treat ever - news to get 70 golf carts ready to rent under a three-year contract. Time to call Venture North along with <u>Traverse Bay Area Credit Union</u> (TBACU) to team up to meet our needs."

And Venture North and TBACU gladly partnered in supporting Tyler's next phase of growth. In Venture North's case, the \$300,000 loan to TC Golf Carts was also a win for the <u>Grand Traverse Regional Community Foundation</u> that made an impact investment in Venture North to help small businesses in their five-county region.

"We were so pleased to have used this loan opportunity to allocate the remainder of \$500,000 awarded to us by the Community Foundation to help a great entrepreneurial company like TC Golf Carts," said Laura Galbraith, President of Venture North. "The Community Foundation should be very proud knowing that their entire investment was used as they directed with the impact desired by all!" Galbraith said the project is a perfect fit with the Regional Scorecard developed through a collaborative effort involving the Community Foundation.



"The business and its expansion are a perfect fit with objectives for a thriving economy

A fleet from TC Golf Carts ready to go at Interlochen Arts Academy.

that creates jobs," she said. "And it's also a fit with the Scorecard's environmental goals to reduce hydrocarbon emissions through alternative energy sources such as the battery-driven golf carts."

And the impact of TC Golf Carts is being felt far and wide.

"We have golf cart sales and rentals with campgrounds, wedding venues, vineyards, golf courses and private individuals ranging from Manistee County north to Petoskey and inland to Antrim and Wexford and even including Sugar Island, and its ferry-only access. Our carts are strong and highly reliable and have lithium-Ion batteries that support 40-50 miles daily and last ten years."

Tyler's keys to achievement are no secret to successful entrepreneurs: work hard; solve customer problems as if they were your own; and, in this case, keep every golf cart running 100 percent of the time supported by service.

"Our carts are top shelf with minimal down-time," said Tyler. "Still, we have calls for service. And when that bell rings, we converge on the cart like EMT's on a patient to diagnose and repair and have it running on the same day if possible. If we can't meet that goal, we provide a back up cart. Our goal is 100 percent customer satisfaction – every day and in every place where our carts are in use."

He continues to be on the move with facilities too, having started on South Airport Road, then moving to Traverse City's West Front Street and, now, to a 7,000 square foot building where he will consolidate the operations of the business into one site, with a golf cart inventory located at another nearby facility.

"Our goals going in to 2023 were two-fold: the new facility to consolidate our work sites and, second, to sell and rent what we believe is the best golf cart made – the Club Cart. Those Carts are the Cadillac of the market. They are comfortable, engineered to make driving and riding a joy and durable in all respects. Watch for this later this year!"

"TC Golf Carts, Tyler and his team fit Venture North in every way," says Steve Brower a financing consultant with Venture North following his retirement from over 30 years in the banking industry. "Golf carts hold their value well beyond the loan period. Their clients are strong, noteworthy organizations, the golf carts are high quality and hold up and they're the only business of their kind covering our ten-county region. The business continues to create jobs, builds on their already outstanding reputation and Tyler and spouse Aubrey are known and respected throughout the community. The business is within a low-income market. All factors were considered in approving their request."

"Great business, remarkable people and partners with shared goals for community prosperity. We expect there will be another chapter in the TC Golf Cart success story very soon," said Galbraith. "After all, we're betting on Tyler!"

Venture North provides affordable loans, mini-grants and no-cost business consulting to small businesses with plans to grow, including startups. We give priority to helping small businesses and business owners that need us the most due to challenging economic conditions. We provide assistance in Antrim, Benzie, Charlevoix, Emmet, Grand Traverse, Kalkaska, Leelanau, Manistee, Missaukee and Wexford Counties.

A face with a name...meet the Venture North crew.



Pictured (left-to-right): Sara Christensen, Portfolio Manager; Steve Brower, Business Development Specialist; Laura Galbraith, President; Johanna Gross, Marketing and Communications Specialist; Kristina Schnepf, Marketing Contracting; Betsy Evans, Technical Assistance Coordinator; Annie Olds, Business Development Manager.