



## NEWS RELEASE

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## USDA RD AWARDS \$1 MILLION TO VENTURE NORTH

### Fed Funding Means More Affordable Loan Capital for NW Mich Small Businesses

**TRAVERSE CITY, MICHIGAN** – The [U.S. Department of Agriculture Rural Development](#) (RD) has awarded \$1 million under their Intermediary Relending Program (IRP) to [Venture North Funding and Development](#) to support the growth and development of small businesses. The IRP has created or saved an estimated 20,000 jobs in the United States.

“This critical investment will help our small businesses throughout northwest Michigan and spur economic growth for years to come,” said USDA Rural Development State Director for Michigan Brandon Fewins. “USDA Rural Development’s partnership with Venture North reflects our joint commitment to assisting our rural communities through job creation, expansion of entrepreneurial opportunities and access to new markets. Now is an excellent time to contact Venture North and see how they can assist your business.”

Funds will be used by Venture North for affordable loans to support the growth of businesses in their ten-county northwest Michigan region: Antrim, Benzie, Charlevoix, Emmet, Grand Traverse, Kalkaska, Leelanau, Manistee, Missaukee and Wexford counties. As a Community Development Financial Institution (CDFI), certified by the U.S. Department of Treasury, Venture North gives priority to serving low-income individuals and communities.

“Small businesses are the backbone of our communities.” said U.S. Senator Debbie Stabenow. “That is why I have continued to work with Venture North and the USDA to support our small business owners and bolster economic growth. This investment is a win-win for Northern Michigan businesses and communities.”



#### **Venture North Receives \$1 Million for Small Business Lending**

**Funding Source:** USDA RD, Intermediary Relending Program

**Eligibility/Priority:** Small businesses (generally with 10 or fewer employees) with Growth Plans and Financial Projections.

**Priority:** Given to Low-Income Individuals and Communities.

**Web Site:** [www.venturenorthfunding.org](http://www.venturenorthfunding.org)

Call: 231-995-7115

“We will begin immediately to deploy these resources as affordable capital loans,” said Venture North President Laura Galbraith. “USDA Rural Development continues to be a wonderful partner for northwest Michigan that fuels much needed assistance for businesses that are poised for growth. As noted in our [Annual Report for 2022](#), we are grateful to our partners and the businesses we serve, working arm-in-arm with them to develop solutions for growth and development.”

Venture North is a Michigan nonprofit corporation that is tax exempt under Section 501(c)(3) of the U.S. Internal Revenue Service Code. Venture North has made 147 loans totaling \$8.6 million while leveraging an added \$27 million; awarded over 350 mini grants totaling over \$1.0 million for small business growth; and provided no-cost business consultation to over 1,200 businesses – all within the ten-county region. Venture North funding sources include: 1) revenues from its lending activities; 2) grants from public agencies; and 3) charitable donations and gifts from public and private sources of philanthropy. Donations may be made by calling Laura Galbraith at 231-995-7115.

