



REGIONAL RESILIENCY FUND

Supporting Small Businesses in Benzie, Grand Traverse, and Leelanau Counties

Special Region -- Extraordinary Small Businesses

Benzie, Leelanau, and Grand Traverse Counties comprise a region known for friendly people, small-town charm and priceless natural resources where small businesses should be stretching their wings, building inventories and planning for an influx of seasonal homeowners, tourists and an awaking of the resident population to the joys of spring. As different as they are alike, these counties feature a National Lakeshore, pristine, azure-blue lakes, bike shops, family-owned restaurants, world-renowned resorts, farmers' markets, incredibly diverse

downtowns, art galleries, a historic Fish Town, hotels, motels, historic inns, and so much more.

Instead of preparing for their busiest time of year, small businesses in these unique counties are making difficult decisions about survival each day in the face of a global COVID-19 pandemic that led to the loss of 22 million jobs nationwide in April.

Philanthropic Leadership

On May 6, 2020, the Consumers Energy Foundation announced it was providing \$1.8 million to support small businesses throughout Michigan, with \$200,000 awarded to Venture North and Traverse Connect's "Regional Resiliency Fund" to help

small businesses affected by the COVID-19 pandemic in Grand Traverse, Leelanau and Benzie Counties. This initial gift propels this fund forward, which we hope will grow to \$500,000 or more through additional philanthropic support.

Mobilizing the Lifeline

Brandon Hofmeister, President of the Consumers Energy Foundation, said of these small businesses: "[They] are the backbone of our economy, which have been significantly impacted during this unprecedented time." Consistent with its value of placing its investments to be by, for, and about the prosperity of northwest Michigan, Venture North is moving fast to make these funds available in the form of grants to small businesses in this three-county region.

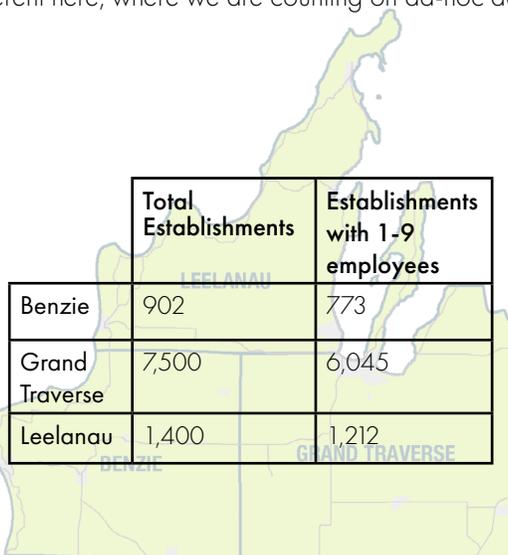
"Wherever we work, community leaders help identify where and how our funds can be put to the best use and that is no different here, where we are counting on ad-hoc advisory

teams from each county to help us rank applications for grants," Galbraith said. "We also are inviting all interests to contribute to increase the fund so we can extend the lifeline to as many small businesses as possible."

As Venture North mobilizes to make this funding available as "lifeline" grants to help small businesses impacted by COVID-19, we appeal to individuals, foundations, corporations and others to grow the fund from the initial \$200,000 so we can encourage and support business resilience through these extraordinary and threatening times.

Small Business = Prosperity

In Michigan there are over 873,000 small businesses supporting almost 2 million employees, totaling about 50% of the State's workforce. Companies with less than 100 employees have more jobs than all other companies combined. Firms with fewer than 20 employees are the fastest growing business segment, generating over 31,000 new jobs annually since 2016. The contribution of small businesses to the total employed in specific business sectors is significant with small businesses accounting for 50%-90% of the jobs in industries such as health care and social assistance; manufacturing; accommodations and food services; construction; education services; agriculture; forestry and fishing, and more. The importance of small business in the three-county area is even more dramatic. From food and farming to retail, manufacturing, construction, and more, small business account for over 70% of the jobs and income in these counties.



The Regional Resiliency Fund is administered by Venture North and Traverse Connect.

How Funding Will Be Used

The \$200,000 grant from the Consumers Energy Foundation and additional funds granted or charitably donated to Venture North will be used as follows:

Priorities:

Small businesses with fewer than nine employees that have not received disaster assistance from other sources, have the greatest potential for economic impact and will likely meet or exceed Center for Disease Control standards for safety to avoid spread of COVID-19. Funds may be used for a number of purposes to help offset small business impacts involving COVID – 19. Examples may include: payroll, rent, inventories, supplies and small equipment, software, online sales, advertising, and others.

Ranking Applications

We will rank applications based on responses to questions involving:

- Businesses that are ready to pivot, reopen and/or accommodate this new business environment
- Businesses that do or will meet or exceed CDC standards for safety to avoid the spread of COVID-19
- Community impact/importance of the business to the community

Grants

Will be awarded regularly until funds are exhausted. Venture North and Traverse Connect will make grants with input from a team of advisors in each of the three counties. Grants will range from \$2,500 to \$5,000.

Resource Support

All businesses awarded grants from the Regional Resiliency Fund will be asked about additional technical or financial support they require to stabilize or reopen. The Venture North team will attempt to connect the businesses with these resources. Given the unpredictable, widespread and encompassing impacts of the pandemic, no assurances can be made that funds granted or other resources provided will result in the survival or success of participating small businesses. We will do everything within our power to achieve positive outcomes with a conviction that better days are ahead.

About Traverse Connect and Venture North

Traverse Connect is the lead economic development organization and partner for the Grand Traverse Region, which supports area businesses through a combination of business attraction and retention

strategies, talent development efforts, and strategic coordination among partner agencies. Traverse Connect's team of professionals will assist in the accounting, promotion, and coordination of the grant program.

Venture North is a certified Community Development Financial Institution (CDFI) that specializes in supporting economic growth and jobs, including places and times of distress. Venture North focuses on making capital

available to small businesses. Venture North is the regional administrative agency for the Regional Resiliency Fund, consistent with its mission to provide access to capital to support regional northwest Michigan businesses.

Venture North

- \$6 million deployed for employers to create over 350 jobs and assisted 525 clients
- 501(c)3 nonprofit charitable organization
- Governed by a thirteen-person Board of Directors
- 60 supporting partners in the 10-county region

Traverse Connect

- Lead economic development organization for the Grand Traverse Region
- Formerly the Traverse City Area Chamber of Commerce
- Grand Traverse County FEMA coordinator for business recovery

DONATE ONLINE:

<https://traverseconnect.com/our-region/regional-resiliency-fund/>



REGIONAL RESILIENCY FUND

Supporting Small Businesses in
Benzie, Grand Traverse, and Leelanau Counties

Help our Region's Small Businesses Survive

Give to the Regional Resiliency Fund

Join Venture North and Traverse Connect in keeping with the generosity of the Consumers Energy Foundation to increase this lifeline Fund for Resilience for small businesses.

Who might contribute?

- **Private donors** with a concern or interest in this region's small businesses and communities.
- **Foundations** focused on the economic vitality of small businesses and the prosperity of small communities.
- **Business and Civic Organizations** that want to offer a helping hand in this time of crisis to support the resilience of small businesses.
- **Corporations and Corporate Foundations** that understand the economic and development benefits provided through and by small businesses – a significant lifeblood of Northwest Michigan and the state as a whole.
- **Supporting Partners of Venture North** who appreciate the economic and community support provided by Venture North

What if I have questions?

For questions and more information, contact:

Laura Galbraith, Executive Director of Venture North
231-357-6776

laura@venturenorthfunding.org

How can I make an online donation?

Visit our website and click the "Donate Now" button:

<https://traverseconnect.com/our-region/regional-resiliency-fund/>

How can I make a donation by check?

Make checks payable to: Venture North Funding & Development
Attention: Regional Resiliency Fund
202 E Grandview Parkway
Traverse City, MI 49684

Submit with the following form:

Name: _____

Organization (if relevant): _____

Address: _____

City: _____ State: _____ Zip: _____

Phone: _____ Email: _____

Specify County for Funding:

All Three Counties Benzie County Leelanau County Grand Traverse County

Venture North will send every donor a letter acknowledging their donation within two weeks of receipt that will include the amount, date, and purpose of the donation.