



NORTHERN INITIATIVES

www.northerninitiatives.org

Financial and Social Impact

- Total loaned: \$50 million
- Loans made: 880
- Customers receiving technical assistance: 100%
- Jobs created and retained: 3,343
- Historical charge-off rate: 3.25%

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Northern Initiatives is a Community Development Financial Institution. We're in business to provide loans and business services to small business owners and entrepreneurs who create jobs and enable the communities of Northern rural Michigan and neighboring Wisconsin to thrive. Being mission-driven sets us apart, positioning us to enhance offerings of traditional lending institutions. Our loan programs and special business services empower our organization to more aggressively find funding for business owners and entrepreneurs whose ideas and dreams benefit our communities. Originally established in 1985 as an academic department at Northern Michigan University, NI launched a unique partnership in 1992 with Shore Bank Corporation, the pioneering community development bank headquartered in Chicago, and re-formed as a private, nonprofit community development corporation. Today NI has loaned over \$50 million to small, family owned businesses and provides business services to 100% of our customers.

Success Story: Newaygo Brewing Company, Newaygo, MI

Newaygo Brewing Company is a 100 seat full service restaurant and brewery opened by Eric, Nick, and Krista Looman in May 2015. When they initially found their location they self-financed the building and reached out to their local banker for building improvements, equipment, and working capital. When their financing needs didn't meet traditional lending requirements, the banker suggested Northern Initiatives. A loan from Northern Initiatives followed, providing working capital primarily for marketing and promotion which contributed to their success and eventually allowed the team to attract significant additional financing from a lending partner and a personal investor. With financing in place, they opened for a soft launch within nine months, and were greeted with a line out the door. "Due in large measure to Northern Initiatives' business services and early financial support, we experienced almost spontaneous success. From the moment of our soft launch, we didn't catch our collective breaths until after Labor Day, four months later."

