



News Release

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\$300,000 INVESTED INTO ENTREPRENEURIAL DEVELOPMENT THROUGH THE NORTHERN INITIATIVES NOTES PROGRAM

MARQUETTE, MI-

The Community Foundation of the Upper Peninsula (CFUP), and the Michigan Certified Development Corporation (MCDC) both recently invested in the Northern Initiatives Notes program. The Notes program is an important and strategic plan that will provide the NI Loan Fund with essential capital that is used to support and develop businesses and entrepreneurs. In a time of high unemployment rates and a low economic climate, the NI Notes program strives to partner with those interested in making socially responsible investments to help Michigan entrepreneurs prosper.

CFUP Executive Director/CEO Gary LaPlant highly supported the opportunity to present a \$200,000 investment. When asked about the NI Notes program Mr. LaPlant stated, "We are excited to invest in the Northern Initiatives Notes program and join others in supporting rural entrepreneurs. We feel this program is a step in the right direction for Michigan's economy as it will help create businesses and jobs. Northern Initiatives' work and this program could help revitalize small communities in need of both capital and technical assistance."

A commitment of \$100,000 came from the Michigan Certified Development Corporation (MCDC), whose President, Jane Sherzer, recently joined the Northern Initiatives Board of Directors. MCDC, provides small- and medium-sized businesses with long-term fixed rate financing through the Small Business Administration's 504 program.

In the early months of 2008 the Lending Services Department has been busy supporting businesses in the region. So far this year, NI has Closed 6 loans totaling \$481,174 which went to businesses in Gogebic, Luce, Marquette, Chippewa and Iron Counties. In addition to the capital that the NI Loan Fund provided, partnerships with local Banks added an additional \$1.7 Million more in financing in support of those businesses.

Northern Initiatives offers business loans, consulting and technical assistance services to businesses and business start-ups in the Upper and Northern Lower Peninsulas of Michigan. Northern Initiatives also works closely with local banks and can complete bank financing packages, either by providing direct loans that supplement bank financing or through participation in bank loans.

NI's central office is located in Marquette. For more information about NI products and services call (800) 254-2156 or visit the website at www.niupnorth.org

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