State Supports $1.5 Million Fund to Help Small Businesses Recover, Pivot in Response to COVID-19

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The Michigan Economic Development Corporation (MEDC) partnered with **Michigan Women Forward** today in announcing the creation of the $1.5 million Michigan Entrepreneur Resilience Fund to help entrepreneurs and small businesses negatively impacted by COVID-19 recover from the outbreak, as well as assist them in meeting increased demands in support of COVID-19 response efforts.

“As Michigan begins to focus on economic recovery efforts across the state, it is critical that we make sure support and relief are accessible for all entrepreneurs and small businesses in need,” said LeTasha Peebles, grant manager for the MEDC. “We’re grateful for the partnership of Michigan Women Forward in supporting this fund, which will play a key role in ensuring every member of our state’s entrepreneurial ecosystem has the tools and support they need to recover from this crisis.”

The Michigan Entrepreneur Resilience Fund will provide recovery grants of $1,000-$5,000 and microloans of $5,000-$10,000 to small businesses who are in need and have been adversely affected by COVID-19 closures, with at least 150 businesses statewide expected to benefit. Small businesses interested in applying for support through the Michigan Entrepreneur Resilience Fund can do so now by visiting **miwf.org/mwf-entrepreneur-resilience-fund**.

“This fund will be vital in helping small businesses throughout Michigan keep their doors open and their workers paid, while offering much-needed economic support during this unprecedented outbreak,” said Maggie McCammon, portfolio manager for the MEDC. “Michigan Women Forward has a demonstrated track record of successfully providing holistic support for small businesses across the state and MEDC looks forward to working together with them and the other supporting partners as our state moves toward recovery.”

“At Michigan Woman Forward, we are dedicating ourselves to doing everything we possibly can to help Michigan’s small businesses re-open and recover from this crisis,” said Carolyn Cassin, president and CEO, MWF. “Funding is just the beginning. We will also pair our entrepreneurs with experts to help answer questions and guide their decision making at this critical time.”

Funds awarded through the program can be used to support small businesses in managing expenses through the recovery phase, including rent, payroll, and inventory, due to the significant economic impacts of COVID-19. The fund can also advance business growth by providing working capital to assist with increased product or service demand in response to COVID-19, to allow a company to revamp their business virtually through a strengthened online presence, or to start up a company to meet a new demand as a result of COVID-19.

The $1.5 million fund includes support of $500,000 from MEDC and $500,000 from Michigan Women Forward’s SBA microlending funds, along with partners including Consumers Energy Foundation, the New Economy Initiative, General Motors Corporation, Fifth Third Bank and Comerica Bank. Michigan Women Forward is also working with other potential funding partners to provide additional opportunities for grants and loans through the Michigan Entrepreneur Resilience Fund.

“Small businesses are the backbone of our economy and have been significantly impacted during this unprecedented time,” said Brandon Hofmeister, president of the Consumers Energy Foundation. “Consumers Energy is committed to helping Michigan’s small business community succeed now, more than ever. We are making an investment in our communities, business owners, workers and their families, and a commitment to help power through together.”

Applicants will be evaluated on a rolling basis until funds are exhausted. Eligible candidates will be prioritized based on demonstrated need, including, but not limited to:

- Being located in a disadvantaged area within a U.S. Small Business Administration designated HubZone or Opportunity Zone;
- Demonstrating status as a low- to moderate-income borrower;
- And qualifying as a diverse business that can demonstrate ownership by underrepresented groups including, but not limited to, veterans, minorities and low-income men and women.

Other resources for businesses across Michigan to assist them in recovering from economic losses as a result of the COVID-19 virus can be found online at **michiganbusiness.org/covid19**. This site includes resources offered by the U.S. Small Business Administration, the **Pure Michigan Business Connect procurement platform**, support services offered through the Small Business Development Center and more. The MEDC has also developed a FAQ for Michigan businesses and communities at **michiganbusiness.org/covid19-faq**.

Information around this outbreak is changing rapidly. The latest information is available at **Michigan.gov/Coronavirus** and **CDC.gov/Coronavirus**.

For those who have questions about the state's actions to mitigate the spread of coronavirus, please call the COVID-19 Hotline at 1-888-535-6136 between 8 a.m. to 5 p.m. daily.

About Michigan Women Forward

In 1986, 20 extraordinary visionaries conceived of an organization that would encourage women to play an active role in philanthropy and governance. Today, MWF focuses on these primary pillars: Accelerating Women's Entrepreneurship, Developing the Next Generation of Young Women Leaders, Sharing Women's History and Leading the State's Women's Agenda, which includes the Enough SAID campaign to end the backlog of untested rape kits in Detroit. MWF also operates the Michigan Women's Historical Center and Hall of Fame Center in Lansing. For more information, visit **www.miwf.org**.

About Michigan Economic Development Corporation (MEDC)

The Michigan Economic Development Corporation is the state's marketing arm and lead advocate for business development, job awareness and community development with the focus on growing Michigan's economy. For more information on the MEDC and our initiatives, visit **www.MichiganBusiness.org**. For Pure Michigan® tourism information, your trip begins at **www.michigan.org** . Join the conversation on: **Facebook Instagram LinkedIn** , and **Twitter.**

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