

2025 Annual Report

LETTER FROM THE PRESIDENT

2025 was a year marked by complexity — federal budget shifts, agency closures, and widespread uncertainty. In the face of those challenges, our dedicated staff came together with focus and urgency. Because of their commitment, we deployed more than **\$6 million in capital** to Michigan entrepreneurs, helping them create and retain jobs while strengthening the communities they call home. Beyond lending, we worked side by side with more than **300 business owners**, providing hands-on coaching through site visits, regular check-ins, and deep engagement with our Initiate platform. Our **net assets have grown 78%** since 2020 and 2025 marked the first year with more than **\$50 million in total assets**.

We also elevated the voices of our entrepreneurs beyond their storefronts. By meeting with state and federal lawmakers, we reaffirmed our mission and demonstrated the powerful role CDFIs play across their districts. We gathered in our customers' businesses, toured manufacturing floors, and showed up in Washington, D.C., and Lansing to share real-world impact.

In a year defined by uncertainty, Northern Initiatives delivered stability, opportunity, and results — and we are proud of what we accomplished together.



ELISSA SANGALLI
President, Northern Initiatives



KALAMAZOO

A Stuart
Weaver
creation

Weavers Unlimited

- Stuart Weaver used to work on oil rigs in the north of Alaska, so a design and fabrication shop in Kalamazoo could feel a little tame. But Weavers Unlimited is, well, unlimited.
- On any given day, Weaver may be making a fender for a classic car, a gas tank for a motorcycle or a brilliant keg/grill combo that gets top billing at Bud Light tailgates around the country.
- Weaver's business just keeps growing so when the owner of his building told him about Northern Initiatives, he started getting everything together. "I'd never done anything like a business plan, but Venard (Roberson, commercial lender) was patient and let me know what to fix."



ISHPEMING

The Mather
Inn's gardens

Mather Hospitality

- For William Anderson and Lisa Petersen, The Mather Inn was love at first sight, which is totally understandable. The historic inn in Ishpeming is gorgeous, spacious and, well, historic. Some updates were needed.
- The focus of many of the updates has been saving money by saving energy. Mather Hospitality worked with its utility company, UPPCO, and came up with inventive ways to save on refrigeration, cooking, heating and cooling, and even ice making.
- UPPCO advised Mather Hospitality on energy-saving equipment, then partnered with Northern Initiatives to make zero-interest loans (interest is paid by UPPCO!) to get the Mather Lounge and the Mather Tap Room ready to serve.

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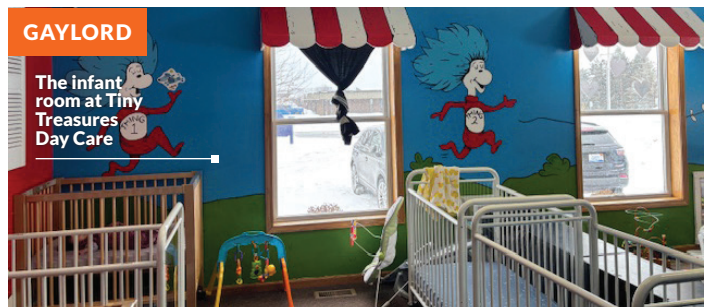


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GAYLORD

The infant
room at Tiny
Treasures
Day Care

Tiny Treasures Day Care

- Consistency is important to kids and the former owners of Tiny Treasures Day Care in Gaylord know that as much as the 100 parents whose children they care for. When it came time to retire, consistency for the kids was crucial, so they turned to a familiar face.
- Sarah Foglesong, with years of experience at Tiny Treasures and a degree in Family Life Education, agreed to be the new owner and consistent caregiver.
- The fully-licensed day care has capacity for 52 children and a staff of eight. An SBA Community Advantage loan from Northern Initiatives, using funds from the Michigan CDFI Coalition, kept the doors open.
- "The takeaway there is that even with a slight upward trend in the number of available slots, Otsego county still needs 2-3 times more child care slots than it currently has," Foglesong said.

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NORTON SHORES

Kaila and Scott
Kiaunis look over
blueprints

Fresh Coast Inspections

- Scott Kiaunis was moved by seeing families trapped in unsafe housing and wanted to intervene before small issues became crises. He and his wife, Kaila Richey, founded Fresh Coast Inspections to close gaps in homeownership through knowledge and prevention.
- Launching a mission-driven inspection business in Norton Shores came with challenges, as traditional lenders wouldn't cover early equipment, insurance, and operating costs. The couple needed flexible capital to get started.
- Northern Initiatives, with support from the Grand Haven Community Foundation, provided the financing that helped Scott and Kaila open their doors. That support allowed Fresh Coast Inspections to begin serving and protecting their community.

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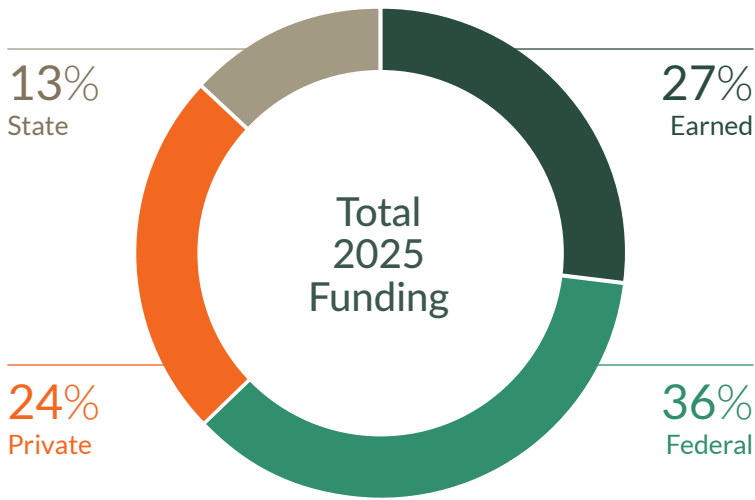


Capital Readiness Cohort

- Entrepreneurs who had completed Northern Initiatives' Business Plan cohort built on that base by enrolling in Northern Initiatives' Capital Readiness Program cohort. Businesses ranged from real estate to nutritionists to candy stores. A dozen graduated.
- During the cohort, they delved into types of funding from angel investors to private equity and microloans. The entrepreneurs had already been through Northern Initiatives Business Plan Cohort and will continue to receive guidance and coaching while they aim for new milestones.



FUNDING



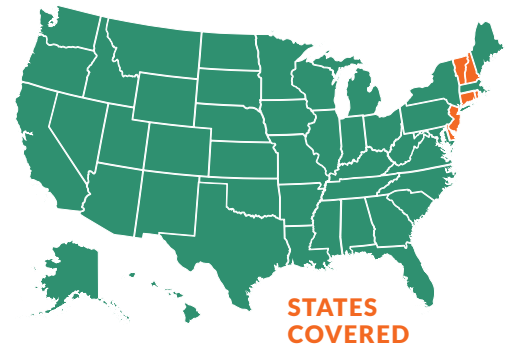
Initiate

Initiate, our online learning portal, now has subscribers in **46 states**, plus Puerto Rico.

There are more than **150 resources** on Initiate; in 2025, there were **2,323 resources viewed**.

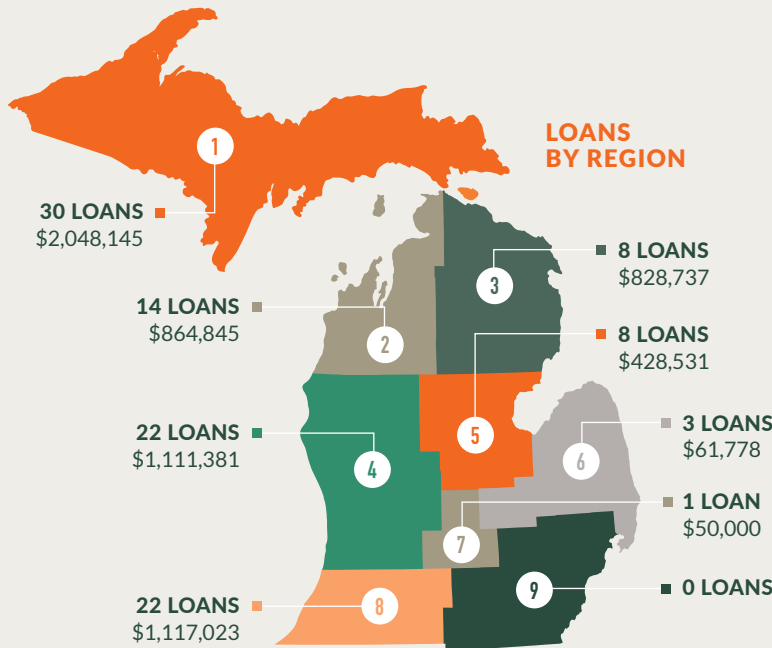
The Initiate team is constantly adding resources, including the latest – Personal Finance and AI. All Initiate's resources are in both Spanish and English.

136 Active Learners **370** Hours active time



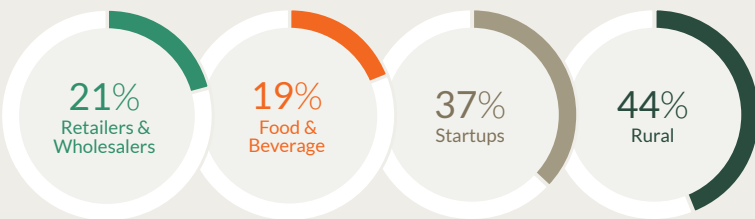
LOANS

108 Loans **\$6,510,442** Total dollar amount



JOB

136 Jobs created **217** Jobs retained



View the 2025 Annual Report online for more stories, data, and the full list of donors & supporters.

