

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."



NORTON SHORES

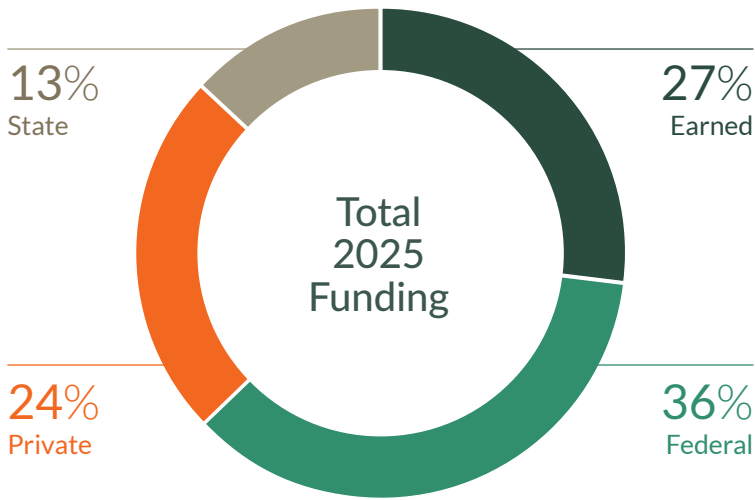
Kaila and Scott
Kiaunis look over
blueprints

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.



FUNDING



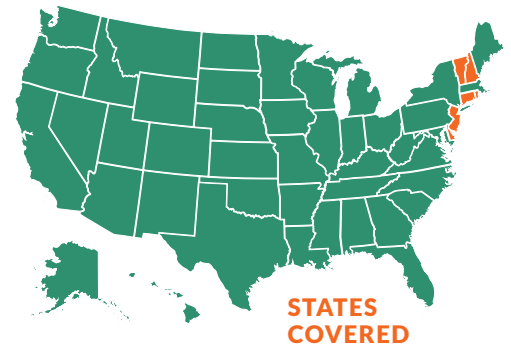
Initiate

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**.

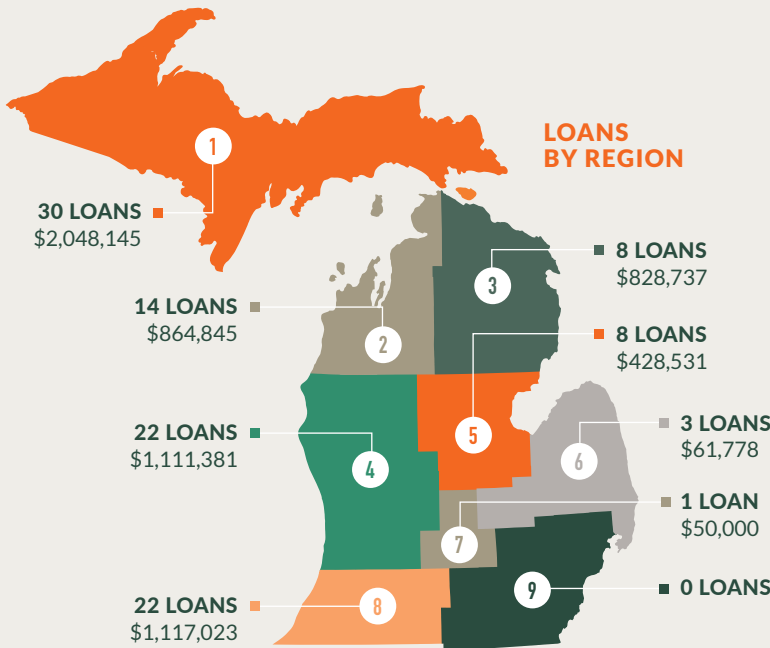
The Initiate team is constantly adding resources, including the latest – Personal Finance and AI. All Initiate’s resources are in both Spanish and English.

136 Active Learners **370** Hours active time



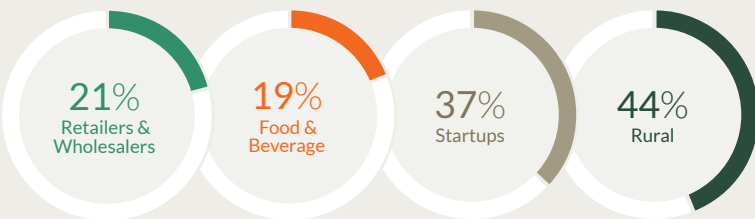
LOANS

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



JOBS

136 Jobs created **217** Jobs retained



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