



FOR IMMEDIATE RELEASE

March 06, 2024

Contact: Alyssa Bouchard
Michigan Bankers Association
517- 342-9059

Michigan Banks Encourage Businesses in Northern Michigan and the Upper Peninsula to Contact Their Bank if Experiencing Economic Hardship Due to Weather-Related Issues

LANSING, Mich., March 2024 – While residents of downstate Michigan might characterize a harsh winter as one featuring extreme cold and heavy snowfall, the perspective shifts in Northern Michigan and the Upper Peninsula (U.P.). In these regions, the term "harsh" is applied to milder weather due to its adverse effects on the local economy and livelihoods. Inclement or mild weather that hinders the formation of ice, snow, and cold, which tourists typically seek, can have a detrimental impact.

An event that should have been an economic boon for parts of the Upper Peninsula last month—the U.P. 200 Dog Sled Race—instead became the focal point of discussions aimed at supporting and providing assistance to those affected by the unexpectedly mild winter. InvestUP, local bankers, and the Michigan Bankers Association (MBA) engaged in discussions, revisiting past solutions and exploring avenues for assistance, with an eye toward bridging the gap until the spring/summer tourist activities pick up.

The MBA and their Chairman, Roxanne Daust, President and CEO of Range Bank encourages businesses impacted to reach out to your bank first to discuss all options for bridging your business or finding ways to make your current loan or cash flow work.

"Banks are in a unique position to help small businesses facing challenges due to the mild Michigan winter," stated Roxanne Daust. "We understand the local challenges and can offer a personalized approach along with local expertise to meet the needs of businesses operating in a tourist area."

"If your business is facing economic hardship due to weather-related issues, we encourage you to reach out to your bank," T. Rann Paynter, President and CEO, MBA. "Together, challenges can be navigated as we work together towards a resilient and thriving local economy."

If alternative solutions are not readily accessible, Marty Fittante, CEO of InvestUP, emphasizes, "While expressing gratitude to the Small Business Administration (SBA), the Governor, and her team, particularly the Michigan Economic Development Corporation (MEDC), for providing essential Economic Injury Disaster Loan (EIDL) funding to numerous businesses grappling with the ongoing drought-induced hardships, we also stress the importance for these businesses to consult with their local lender or financial advisor. This ensures a careful evaluation of whether this tool is the right fit for the challenging circumstances they are facing."

If those adversely impacted by weather-related issues have not yet reached out to their (or a) local bank, please reach out as soon as possible as they may have some mitigation tools available.

About the Michigan Bankers Association

The Michigan Bankers Association (MBA), the voice of the banking industry since 1887, consists of Michigan financial institutions with more than 2,800 branches located throughout the state. The MBA promotes strong communities and economic activity in Michigan by advancing a positive business environment. MBA assists banks by offering products and services to reduce expenses and increase profitability through the strength of the association. For more information, visit michigan.bank.

###