



# Opportunity Finance Network: Member Profile



## Northern Initiatives

Marquette, MI

Northern Initiatives (NI) is dedicated to finding innovative ways to strengthen the economy of Michigan's Upper and northern Lower Peninsulas, and northeastern Wisconsin. Originally established in 1985 as an academic department at Northern Michigan University, NI launched a unique partnership in 1992 with ShoreBank Corporation, the pioneering community development bank headquartered in Chicago, and re-formed as a private, nonprofit community development corporation. Today, NI has assets totaling more than \$11.6 million and provides business development services to over 200 companies each year.

### Success Story: Border Grill Restaurants, Marquette, MI

More than ten years ago, Dan Torres met with Northern Initiatives to discuss purchasing a building where two restaurants had previously failed. His new Tex-Mex restaurant, Border Grill, soon broke the building's curse. Thanks to a series of capital loans from NI, Torres is now the proud owner of three Border Grill restaurants that employ over 60 people.

*"I found that NI's input on my business was as important a resource as their financing. Northern Initiatives is very good at helping businesses start up and expand."*

*Dan Torres  
Owner, Border Grill Restaurants*



[www.niupnorth.org](http://www.niupnorth.org)

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### Mission

Northern Initiatives is a nonprofit community development corporation that provides tailored business solutions to advance and connect rural communities and their economies.

### Products and services

- Business loans up to \$500,000 for a variety of purposes, including working capital, equipment, commercial real estate, and business acquisitions
- Extensive business consulting and technical assistance

### Financial and social impact

- Total loaned = \$25 million
- Total leveraged = \$44.3 million
- New businesses created = 122
- Jobs created = 854
- Jobs retained = 216
- Historical charge-off rate = 3.25%