



## FINANCING BUSINESSES FOR A THRIVING REGION.

### Voyageur Brewing - Grand Marais

Grand Marais, Minnesota, offers Cook County residents and thousands of visitors both natural beauty and unique activities. What it didn't offer was locally brewed beer. Business partners Mike Prom, Melinda Walters, and Bruce Walters decided to remedy that. The entrepreneurs started out with a site, essentially just a pole building, on Highway 61 overlooking the lake in scenic downtown Grand Marais. Initial investments included upgrading the building, buying beer-making equipment and raw materials, contracting with a brew master and constructing a taproom addition.

#### Financing Package Details

Mike Prom, the CEO of Voyageur Brewing Company, first approached the Northland Foundation when he ran into difficulty finding bank financing, which is not uncommon for start-ups. Northland's team suggested several other banks for Prom to try, which led the young company to a loan commitment from a regional bank. The bank then turned back to Northland for gap financing through our Quick Turn Loans alongside two other area development financing organizations to complete the deal.

#### Results

Within a year of opening, Voyageur was not only brewing a variety of craft beer for their own taproom but also supplying establishments along the North Shore and to the Twin Cities. The addition of a bottler enabled off-sale production, too.



### Business Finance Program

*"For start-up capital, the Northland Foundation pointed us toward regional resources and came in on the loan."*



Mike Prom, CEO  
Voyageur Brewing Company

### GET STARTED.



Michael Colclough  
Business Finance  
Director



Alex Bastien  
Loan Portfolio  
Manager

Have a potential project in mind? Contact us at 218.723.4040. We'd be glad to talk with you.