



NEWS RELEASE

FOR IMMEDIATE RELEASE

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Federal Home Loan Bank of Indianapolis announces 2024 Michigan Elevate Small Business Grant recipients

INDIANAPOLIS — Federal Home Loan Bank of Indianapolis (“FHLBank Indianapolis” or “Bank”) announced today that nearly two dozen Michigan small businesses will receive the Bank’s annual Elevate Small Business Grant, totaling \$450,000 in awards statewide.

The Elevate program supports small businesses across the Bank’s district of Michigan and Indiana with grant money to fund growth projects such as facility expansion, equipment and technology upgrades, workforce development and other projects designed to take small businesses to the next level by fostering growth and development.

Now in its seventh year, the Elevate grant program has supported nearly 200 small businesses across Michigan and Indiana, for a total of more than \$3.8 million spent since the program’s inception.

“It’s been an honor watching this program grow over the past few years,” says Megan Coler-Hasser, VP Community Outreach Investment Partner, who was part of the team that designed the program. “We’ve been able to see some of these businesses grow by leaps and bounds. A significant piece of our core mission at FHLBank Indianapolis is supporting local communities and economic development across our district, and we’re so proud to partner with our member financial institutions to support their local business and economic needs.”

Record number of grants awarded

This year, due to increased funding allocations, FHLBank Indianapolis is proud to provide grants of up to \$20,000 each to 23 small businesses in Michigan, the most since the program’s launch in 2018.

Upper Peninsula-based Superior National Bank holds the 2024 record for the highest number of accepted applications, and together with fellow Michigan institutions Upper Peninsula State Bank

and Gogebic Range Bank holds three of the top five spots for successful grant applications across the district.

Grant applications were submitted on behalf of a diverse array of small businesses across the state, with more than 70% of awarded businesses reporting as woman, minority or veteran-owned businesses or businesses owned by a person or persons with a disability.

A full list of award recipients is available online at fhlbi.com.

Elevate Small Business Grant history

FHLBank Indianapolis launched the Elevate Small Business grant program in 2018, and since its inception the program has provided support and funding to nearly 200 small businesses across Indiana and Michigan. Eligible recipients are small business owners whose business is headquartered in Indiana or Michigan with an annual gross revenue of less than \$1 million and has been continuously operating for at least one year. This year, businesses were able to compete for awards of up to \$20,000 each.

For more information on how the FHLBank Indianapolis Elevate program affects communities across Michigan and Indiana, see the [Elevate Small Business Grant webpage](#) on fhlbi.com.

For information on other community and economic development programs offered by FHLBank Indianapolis, see the [Community Programs](#) page on fhlbi.com.

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Federal Home Loan Bank of Indianapolis: Building Partnerships. Serving Communities

FHLBank Indianapolis is a regional bank in the Federal Home Loan Bank System. FHLBanks are government-sponsored enterprises created by Congress to provide access to low-cost funding for their member financial institutions, with particular attention paid to providing solutions that support the housing and small business needs of members' customers. FHLBanks are privately capitalized and funded, and they receive no Congressional appropriations. One of 11 independent regional cooperative banks across the U.S., FHLBank Indianapolis is owned by its Indiana and Michigan financial institution members, including commercial banks, credit unions, insurance companies, savings institutions and community development financial institutions. For more information about FHLBank Indianapolis, visit www.fhlbi.com and follow the Bank on [LinkedIn](#), and [Instagram](#) and [X](#) at [@FHLBankIndy](#).