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TNT ELECTRICAL SYSTEMS: AN UNCONVENTIONAL LOAN BY VENTURE NORTH FOR A DYNAMITE BUSINESS FORMULA

TRAVERSE CITY, MICHIGAN -- When Venture North Funding and Development President Laura Galbraith took a proposal to help finance the acquisition of TNT Electrical Systems to her loan committee, she knew it was a rock-solid business opportunity even though the financing application may have met resistance by other lenders.

The loan involved two individuals and companies well known to Venture North.

TNT was purchased for the Venture North loan amount by Eric Breithaupt, former owner of Cooled Lighting, also a Venture North client who collaborated with Robert Ulrich, the TNT owner, on many lighting projects. With Robert nearing retirement, it made sense that friend and colleague Breithaupt would buy his 34-year-old business.

The financing helped Breithaupt acquire a tried and tested electrical and lighting business with two employees who were retained, and a loyal customer following, mentored and supported by the skill and knowledge of a veteran in the electrical contracting business. The business had been instrumental to residential and commercial developers and homeowners for more than three decades. The company had a sterling customer service reputation in the industry.

But the loan application was to purchase the “good will” of TNT, with no collateral in the form of property or other tangible assets, typically a loan necessity. Instead, the goal of Breithaupt was to acquire the “good will” or market of TNT, meaning the customer base it had built over three decades of service.

Further, it was essentially a start up with new company ownership. In most cases, two years of positive financial results would be required by a lender to approve a loan.

Galbraith’s knowledge of both owners and companies were pivotal in getting the loan approved. She also knew that the acquiring owner, Eric Breithaupt, has important skills and experiences in an area not common to the industry as a longtime educator and teacher.

“I enjoyed teaching and learning about education processes while gaining my teaching and administrative credentials,” said Breithaupt. “I’d like to think that my experience in education pays off

for our customers who want to learn about their electrical and lighting options and investments. Having Robert continue his employment with the company had a great deal to do with our acquisition decision. Together, we take the time to teach customers what they should know about efficiency, costs, maintenance and service. We want to offer them the support of a licensed electrician with a great reputation while educating them using facts and hard data so they make the best choices. Our goal is to succeed and grow by sharing responsibility for customer success and be in a position next year to bring more staff on board.”

Breithaupt’s path has been eclectic. He worked at Wolahan Lumber while in high school. After graduating from Traverse City Central, he earned his BS degree in environmental science from Michigan State University. Upon returning to Traverse City after stints in Holland, Michigan and Columbus, Ohio, he became a paint estimator. He earned his Teaching Certificate at Ferris State and a Master’s Degree at Central Michigan University. He taught, private, public and charter school classes and even worked in the banking and insurance industries before bringing all his credentials to acquire and operate TNT in 2021.

With a new office at 2240 South Airport in Suite H and a service area that extends from Grand Traverse County to parts of Leelanau, Benzie, Antrim and Kalkaska Counties, Breithaupt has the facilities to stock inventory, grow his business and bring on new employees as conditions warrant – all with the support and credibility of their licensed electricians.

“It’s true. Conventional sources of business loans have policies that would have made financing this proposal difficult,” Galbraith said. “But, in reality, because we knew and had great faith in the owners and business, the loan was approved. Under this configuration, TNT has a dynamite formula that will be instrumental to customer success in a marketplace full of small businesses and residents. We look forward to being their source of support for years to come in a market where they’ll be in hot demand and grow.”

“Like our colleagues at Venture North, when we are needed, we do everything we can to respond,” Breithaupt said. “With Robert on our team as the master electrician, repeat customers and our ability to educate and inform our clientele, we hope to provide the best customer service at the homes and places of business of our clients. We take pride in understanding as much as possible about our customers, providing the education they need to take the uncertainty out of decisions and build a relationship of trust that will endure into the future. We feel that this is the same kind of trust that we were fortunate to build with Venture North.”

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