



Massachusetts Community & Banking Council

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**Economic Development/ Small Business  
Committee**

**February 21, 2019 Meeting**



# AGENDA

- Minutes of the Meeting of January 17, 2018
- Committee updates and announcements
- Working Groups
- Other Business

# January 17<sup>th</sup> MCBC SBC Meeting

- Diana Ubiñas, Program Manager of [Eastern Bank's Business Equity Initiative \(BEI\)](#), joined us to share news that the [BEI's Advisory Board Network](#) has launched. Professionals who would like to be a part of the network and have the opportunity to connect with BEI graduating participating enterprises should reach out to [Diana](#).
- Presentation by LISC Boston shared the lessons learned from its Impact Lending Initiative with Northeastern University. The Impact Lending Initiative was a multi-pronged approach to supporting Boston-area minority and female entrepreneurs.
- Merrimack Valley Small Business Center discussed its collaborations with UMass Lowell and the Middlesex Community College to stabilize and support growth businesses in Middlesex and Essex Counties.



# Updates & Announcements

- **MCBC Co-Chair Opening**

- MCBC's is looking for a committee co-chair to represent community organizations and CDFIs in the Commonwealth. Inquiries about the role and responsibility as well as the nomination process can be sent to Regan St. Pierre.

- **Dates for 2019 Meetings**

- **Announcements**

# Dates for 2019 Meetings

<b>Economic Development Committee</b>	<b>Location</b>
<b>Thursday, January 17</b>	Eastern Bank
<b>Thursday, February 21</b>	Eastern Bank
<b>Thursday, April 11</b>	Eastern Bank
Thursday, May 30	Eastern Bank
Thursday, July 18	Eastern Bank
Thursday, September 12	Eastern Bank
Thursday, October 24	Eastern Bank
Thursday, December 12	Eastern Bank

# Updates & Announcements

## [Investing in Health: How Hospitals and CDCs can Partner to Address Community Needs](#)

- March 14, 2019, 9:30am - 12:30pm
- South Middlesex Opportunity Council, Inc. (SMOC) Board Room  
7 Bishop Street, Framingham, MA 01702
- The Attorney General's revised Hospital Community Benefits Guidelines for non-profit hospitals and the updated Determination of Need/Community Health Initiative regulations and guidance and the opportunities available to build upon these frameworks.
- Examples of how hospitals are changing their behavior to better reflect community needs and case-studies that detail current CDC-hospital partnerships.
- Ways to find out information about the hospital in your community and tools to engage with hospital staff.



# Small Business Lending 2019 Committee Work

- Small Business Lending Report
  - Advisory Committee Volunteers - 1 additional community partner
- Strategic Procurement & Anchor Institutions
- Preserving Legacy Businesses with Cooperative Financing
- Financing the Cannabis Industry – Racial Equity & Inclusion Lens
- Financing Legacy Businesses – Anti-Gentrification Lens

# Today's Speakers

## **February 21<sup>st</sup> Committee Meeting - Main Street Employee Ownership Act**

In August 2018 the Main Street Employee Ownership Act of 2018 made employee-owned businesses eligible for SBA Section 7(a) loans for the first time. The bill also provides that the SBA assist small business owners in converting their companies to employee ownership through outreach and training programs in coordination with Small Business Development Centers.

- **Ili Spahiu**, Asst. District Director for Lender Relations, Massachusetts District Office U.S. Small Business Administration
- **Josh Daly**, Southern Rhode Island Regional Director, RI SBDC at URI; also serves on the Board of Directors for the Cooperative Development Institute
- **David Hammer**, ICA Group – Employee Ownership Conversion
- **Micha Josephy** – Cooperative Fund of New England – Cooperative Financing





## Preserving Legacy Businesses with Cooperative Financing

- **October 16 and 17th, 2018**, Capital Impact is hosted a convening about worker cooperative conversions in New York, NY that included Community Development Financial Institutions (CDFIs), credit unions, and regional banks to explore how these stakeholders can help unlock the potential of employee ownership.
- Sessions highlighted the current ecosystem of lenders, featured owners who have sold their business to their employees, and explained the mechanics of financing transactions.
- An afternoon site visit showcased a recently converted business in Brooklyn where employee owners will discuss their experiences and insights.