

CRA SMALL BUSINESS GRANT
PROGRAM
(Kendall / East Cambridge)

Board Report July 15, 2020

Profile of CRA Grant Awards

- 23 Total Businesses Assisted (total of \$129,827)
- 1 Business in 02140
- 9 Businesses in 02141
- 13 Businesses in 02142
- 13 Minority owned businesses & 12 Female owned businesses
- Other statistics:
 - 15 Restaurants
 - 3 Health & Fitness
 - 5 Other Retail

Forward Fund Request

- November 2019 – The Dance Complex (TDC) begin working with Garaventa Stair Lift to determine what the scope of the project would include, and potentially what equipment would be needed.
- December 2019 - TDC apply and receive Forward Fund (\$10,000)
- January 2020 - TDC begin working with Platt, Anderson, Freeman Architects to manage the project.
- February 2020 - Testing and review of the structure is done, with results requiring support and stabilization of the historic marble staircase and adjoining structures to support the proposed chair lift.
- March 2020- TDC receives approval from the City of Cambridge to proceed with the replacement lift.
- March 16, 2020- TDC closes down due to the pandemic. Work continues to move forward on the lift, including securing permits, structural support work, and the actual construction of the lift (off site).

Forward Fund Request

- Chair Lift Revised Costs = **\$85,879**
- Funds applied to cost:
 - Mass Cultural Council – Cultural Facility Fund - \$25,000
 - Match from The Dance Complex - \$25,879
 - CRA Forward Fund Planning \$10,000
 - **Total Funds Secured = \$60,879**
- Additional Funding Requested = **\$25,000**

CRA SMALL BUSINESS LOAN PROGRAM

Board Report July 15, 2020

LOAN STATISTICS

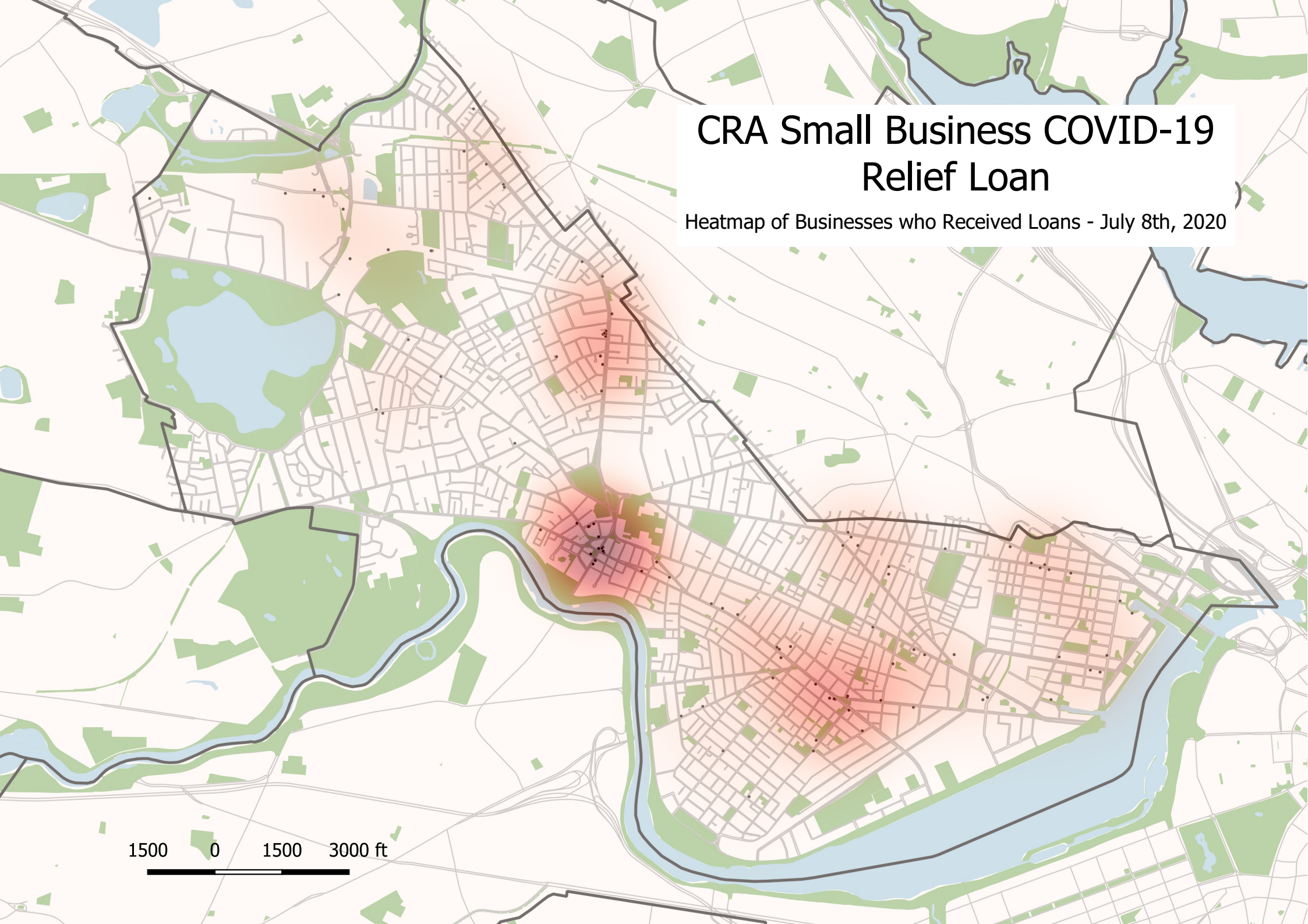
Business Type	# Of Loans	Total
B2B	8	\$110,000
Child Care	3	\$45,000
Professional Services	6	\$70,000
Restaurant	45	\$667,500
Retail	15	\$215,000
Services	27	\$390,000
Grand Total	104	\$ 1,497,500

Profile of MDRF\CRA Loan Awards

- 139 Total Businesses Assisted
- 61 grant only
- 104 Loans – 27 loan only and 77 grant and loan
- 59 Minority owned businesses; 61 Female owned businesses, including minority; 41 Female (white or didn't designate); 71% women & minority owned.

CRA Small Business COVID-19 Relief Loan

Heatmap of Businesses who Received Loans - July 8th, 2020



1500 0 1500 3000 ft

CRA SMALL BUSINESS LOAN PROGRAM

Application Open
May 15- 29, 2020

MDRF Committee
Application Review
of Scores 60 &
Above

Award Recipients
Notified July 6,
2020

Loan Documents
Sent to all Business
Owners July 15,
2020

Completed
Applications Sent to
Cambridge Savings
Bank

Disbursements
Made By CSB

NOTE
Disbursement may
take up to three
weeks.

Grant Fund Reallocation Proposal

Original 2019 Forward Fund Allocation	\$300,000
COVID Small Business Grants	\$129,827
Nonprofit Operational Relief	\$ 17,500
Proposed Shift to Loan Fund	\$ 5,000
New Forward Fund Grant Proposal	\$ 25,000
Remaining FF / COVID Relief Funds	\$122,673