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Mass. nonprofit community organizations form coalition to support black and latinx businesses

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Boston,MA A coalition of trusted community organizations—including Amplify Latinx, Black Economic Council of Massachusetts, the Boston Foundation’s Business Equity Fund, CommonWealth Kitchen, the Foundation for Business Equity, and Ujima Boston—have come together to form the Business Equity COVID-19 Emergency Fund (BECEF) to support black and latinx-owned businesses in Massachusetts which are particularly vulnerable to the financial hardships resulting from the coronavirus crisis.

“As the COVID-19 outbreak continues, small businesses are under immense stress and black and latinx-owned businesses are particularly vulnerable to the impact of this crisis,” said Betty Francisco, co-founder of Amplify Latinx. “To avoid unemployment and other burdens that would exacerbate the existing racial wealth gap, we need to do more, and quickly. We formed the coalition as an immediate way to address this critical need for capital and expert support. To make a wider and deeper impact, we’re calling on others to join us.”

The BECEF aims to raise \$10 million in capital to provide no interest bridge loans and crisis response support teams to Mass-based black and latinx businesses with revenues of at least \$250,000. The no interest bridge loans can be used for working capital and other demonstrated needs, such as salaries, inventory, or equipment. The loans will be up to \$100,000 for two-to-three-year terms, requiring no payments for one year and will have no prepayment penalties.

The supported businesses will be partnered with strategic advisors and crisis management experts who will help assess the existing and potential impact of the pandemic on their business, develop financial forecasts and scenarios, and create plans to mitigate the impact, including ways to leverage federal, state, and local government resources.

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