CDFI COALITION

Common Capital, Inc.
Springfield, Massachusetts

Common Capital is a community loan fund and nonprofit organization committed to a thriving local economy in order to create positive social and community impacts. Common Capital aligns capital and resources to community needs and opportunities by providing financing and assistance to small businesses and high-impact community projects. Every dollar that Common Capital deploys is an investment in job creation, providing opportunity for low-income people, essential community services, neighborhood rejuvenation, and environmental sustainability.

Common Capital is focused on businesses and nonprofit organizations located in Western Massachusetts that are locally owned and that recirculate local dollars. Of the organization's borrowers, 50 percent are women, 70 percent are looking to expand or grow their businesses, and most fall in the low and moderate income range. Those borrowers served do not have access to financing from conventional services because of one or more of the following factors: poor or inadequate credit history, low or no collateral, or being a high risk or start-up venture. Borrowers include an even mix between retail, restaurants and service based industry with a few manufacturing and nonprofit organizations.

The Common Capital Business Assistance Program offers comprehensive training and supportive counseling to engage business owners at their specific stage and level of operation. Owners leverage Common Capital's business assistance program to gain referrals to regional resource partners, access to vetted and proven industry experts as well as our own in-house trainings and one-on-one counseling sessions.

Devine Designs by Micheline & Co.

Devine Designs by Micheline & Co is a hair salon that was founded by Micheline Martin in March 2005. Ms. Martin originally received an SBA micro loan from Common Capital in 2005 for $18,000 to start her business. After four years of growth, Ms. Martin relocated and expanded to increase her capacity by six new stylists. Within five years at this location, this dedicated entrepreneur was facing irreconcilable issues with the landlord. She downsized her business and took a month to month lease at a new location.

In 2007, she received notice that the building she was renting had been sold and that she needed to relocate. Ms. Martin and her husband submitted a winning bid to purchase the building for $40,000.

Common Capital believed in Ms. Martin's ability to grow a business and having worked with her since 2005, we knew that she had started her business with a solid foundation. When no other lender would consider financing to purchase the building, Common Capital was able to step in. With a loan for $150,000 in December 2016, Ms. Martin and her husband became the owner of three separate storefronts. This previously blighted property located in a HUB zone of Springfield continues to have full occupancy, while Ms. Martin is growing her expanded salon business and building her

Over the years, Ms. Martin has managed her business with expert skill and extraordinary perseverance. She continues to be a willing recipient of technical assistance and has attended an extensive in-person training on marketing and advertising. Perseverance and commitment are her specialties, encouragement and support are Common Capital's.