

# DORCHESTER BAY NEIGHBORHOOD LOAN FUND

Dorchester, MA



## OVERVIEW

Dorchester Bay Neighborhood Loan Fund (DBNLF) is a certified CDFI based in Boston's Dorchester neighborhood. DBNLF is a subsidiary of Dorchester Bay Economic Development Corporation (DBEDC), a community development corporation founded in 1979 by local civic associations to address the problems resulting from the chronic disinvestment undermining Roxbury and North Dorchester neighborhoods. Since DBEDC was established, it has played a key role in the stability, well-being, and vibrancy of the communities we serve. DBEDC's mission is to build a strong, thriving, and diverse community in Boston's North Dorchester and Roxbury neighborhoods. DBEDC works closely with neighborhood residents, businesses, and partners to develop and preserve homeownership and rental housing across income levels, create and sustain economic development opportunities for businesses and individuals, strengthen the community through organizing and civic engagement, and for leadership development.

As a community-based organization, DBEDC is equipped with organizing and communication teams to support outreach and engagement for our programs. To reach small business clients, we use social media, distribute fliers, send mailings, emails, and newsletters, and host events to engage existing clients and attract new ones. In addition, we conduct site visits, coordinate direct technical assistance services and workshops for our small business clients, network with local partners, and coordinate with them to provide services to local small businesses.

Our services include: Startup capital through micro-lending and co-lending opportunities, Small Business Technical Assistance and Educational programs, and Access to Professional Services and Resources via our partners.

Many of our small business clients are "Mom-and-pop" stores and restaurants, family-owned and independent businesses that struggle to compete with chains and reach sustainability. The main identified challenges that our target business communities face are: Inadequate accounting systems and financial statements, insufficient cash flow to sustain operational costs, trouble with securing commercial space and lease negotiations, talent acquisition, and limited access to capital.

DBEDC has a strong track record of assisting our clients with these challenges because we: a) provide culturally and linguistically appropriate TA intervention; b) access to the necessary resources for these small businesses to deal with their challenges; c) and offer and explore the financial solutions to increase stability and growth and support job creation and preservation.

## MY LAM - NICOYA CONSTRUCTION

Nicoya Construction, LLC is a minority-owned and operated business located in Dorchester, Massachusetts. This small business primarily operates in the single-family housing construction industry as a general contractor. The company specializes in Electrical, Project Management, Wood Framing, Rough Carpentry, HVAC, Concrete, General Construction Management, Earthwork, and Plumbing. After speaking with several financial institutions who denied Nicoya Construction financing, the company reached out to Dorchester Bay, seeking \$170,000 in loan capital assistance to purchase equipment to execute three open contracts, retain seven full-time employees, and create ten new part-time jobs.

## THREE-YEAR IMPACT

- ▶ \$2.5 million deployed to micro enterprises
- ▶ 250+ jobs created and sustained
- ▶ \$250k+ granted to subsidize commercial rent
- ▶ Free TA provide to 750+ businesses