

Black, Indigenous, and People of Color (BIPOC) Business Advisory Committee June 2022 Meeting Summary

Attendance

- Members** **Present** (8) Vicki Gray, Angela Hofmann, Jaswinder Kaur, Allentza Michel, Jennie Song, Zina Thompson, LaTonya Smith-Winston , Erinn Pearson
- Absent (5)** Samuel Gebru, Jason Doo, Nephtaliem McCrary, Marcus Johnson-Smith, Kimberly Massenburg
- City staff (4)** Allyson Allen, David Corbie, Pardis Saffari (CDD) Claudia Zarazua (Arts)
- Others** 2 members of the public

Welcome & Introductions

Pardis Saffari (PS) opened the virtual meeting at 4:00 PM by welcoming members of the BIPOC Business Advisory Committee and introducing Allyson Allen (AA), Senior Economic Development Manager. Committee members went around and introduced themselves and their business.

Presentation & Discussion on the BIPOC Advisory Committee Recommendations

AA provided an update on the Committee and BIPOC Business Survey recommendations and the anticipated timeline to implement some of the recommendations.

In particular, the Committee and staff discussed the following:

- Recommendation 2: Increase Access to Wealth
 - AA announced some events to beginning this summer and fall. Cambridge Savings Bank will deliver workshops on financial literacy for small business and entrepreneurs (starting in July). We are looking ways to work with local banks to provide more resources and will explore how to partner with Community Development Financial Institution in the region to serve our local BIPOC businesses.
 - Committee feedback:
 - What's most important is access to capital, such as grants or no / low-interest rate loans – reduce barriers and paperwork.
 - Helping businesses prepare for grants/loans so that they are ready to apply would be helpful, too.
 - Additionally, business owners need to do financial planning for their futures and personal development: retirement/college-funds, etc.

- Recommendation 3: Develop a Cultural + Market Events Calendar

- AA discussed the need for a listing/calendar so businesses can learn more opportunities to vend at local markets and special events. Since many markets are not run by the City, staff are still determining where this calendar would be housed.
 - Committee feedback:
 - Some of the large companies around here have reached out to small local businesses for vending. How can we help make more of those B2B connections?
 - Make sure event promoters have small business owners' interests in mind – not always the case.
 - PS announced the Disparity Study currently underway will help around City B2B efforts. The study is a tool to identify goods and services procurement opportunities for minority, women-owned, and veteran-owned businesses to win contracts with the City.
- Recommendation 4: Offer a Business Opening Welcome Kit
 - AA described an online portal is currently in process and we will create networking opportunities as early as Fall 2022. Developing opportunities for mentorship will take a bit longer to get it right (e.g. sourcing and matching mentors)
 - Committee feedback:
 - Mentorship relationship needs to structure and agreements in order to be done effectively. Mentees needs can change so we can expect some shuffling of mentors based on need. Mentees can also serve as mentors to those entrepreneurs one step behind them.
- Recommendation 6: Consider Anti-Displacement Programs
 - AA shared that it is likely we will need to devote a meeting to this topic to really go deep on possible interventions.
 - Committee questions and feedback:
 - Is the City able to buy property and then rent it out at an affordable rent?
 - How are property owners engaged? Is it possible to intervene before they bring in the business that can pay the highest rent?
 - How can the City incentivize landlords to place rents on a sliding scale?
 - Who are the actors with influence in talking with landlords? How can we demonstrate the importance of renting to local businesses and service providers? Cambridge Local First has been discussing this with their members.
 - Is there anything we can do to the zoning or other policies where we can help determine which types of businesses get leases in certain locations?
 - Can the City start a program to help pay rent for a period of time for a business just starting up? Maybe larger companies can donate to this pool of money.

Other Committee Items

AA shared some of the planning happening for Black Business Month in August 2022, including a kickoff event highlighting black food vendors; a panel on becoming a certified vendor with the state and large universities; an event highlighting black retailers; and a conversation with a panel of cannabis entrepreneurs.

Next meeting will be held Monday, July 18, 2022 at 4:00PM.

Public comment

None.

Meeting adjourned at 5:32 PM.