



Massachusetts Equitable PPP Access Initiative



April 24, 2020

Massachusetts Equitable PPP Access Initiative Overview

- Mission
 - Ensure timely and equitable access to Paycheck Protect Program (PPP) loans for underbanked businesses and historically disadvantaged demographic groups, including people of color and women
- Stakeholders and roles
 - Banks that are committed to either making PPPs directly or providing capacity building and/or liquidity to CDFIs to make PPPs
 - CDFIs that are committed to providing advice/TA and potentially making PPPs directly (pending final eligibility rules from SBA)
 - BSOs are committed to identifying those most in need and supporting routing and PPP checklist completion
- Process
 - This document includes detailed “decision flows” for BSOs and CDFIs as well as a proposed geographic coverage model to ensure all target businesses are served

Guiding Principles

- Mission and people first
- Speed
- Flexibility
- Creativity
- Patience & Understanding
- Trust

Group Roles & Members

Group	Banks	CDFIs	Business Service Organizations *
Roles	<ul style="list-style-type: none"> • Prioritize and/or reserve PPP application processing slots for historically disadvantaged and underbanked businesses • Provide training to CDFIs + BSOs on PPP loan application packaging (Berkshire) • Potentially provide liquidity (e.g., line of credit) to CDFIs to make PPP loans (pending eligibility*) 	<ul style="list-style-type: none"> • Provide advising, technical assistance, and loan packaging support to clients and referees • Pending eligibility*, make PPP loans directly to clients and referees 	<ul style="list-style-type: none"> • Promote awareness of the MA Equitable PPP Access Initiative • <i>And/or</i> • Provide advising, technical assistance, and PPP loan packaging support to clients and referees
Committed Members	<ul style="list-style-type: none"> • Eastern Bank • Berkshire Bank • Reading Coop Bank • BayCoast Bank • Taunton Federal Credit Union • [Others?] 	<ul style="list-style-type: none"> • MCCI • LEAF • CNFE 	<ul style="list-style-type: none"> • Amplify Latinx • BECMA • Boston Ujima Project • Business Equity Fund • EforAll • MassDevelopment • MACDC
Potential Additional Members	<ul style="list-style-type: none"> • Enterprise Bank • Leader Bank • East Cambridge Savings • [Others?] 	<ul style="list-style-type: none"> • SEED Co. • Common Capital • Accion East • LISC • DBCDC 	<ul style="list-style-type: none"> • CWE • SBDCs • Boston Impact Initiative • LISC • Interise • ICIC Inner City Capital Connections • Venture Cafe • MGCC • Neighborhood CDCs (JPNDC, DBCDC) • [Others]

*BSOs that do not have the capacity to help businesses prepare PPP Checklist items should refer to another committed BSO or identify another using [this list](#).

BSO Decision Flow

- A. My Advisee is a member of a historically disadvantaged demographic group (person of color and/or a woman)
 - I. My Advisee has a sufficient* banking relationship to apply for a PPP loan and the bank is accepting PPP loan applications** ...
 - a) Help Advisee prepare their application using the [Application Checklist](#) and recommend they contact their bank
 - b) If Advisee requires technical assistance beyond your capability, refer to a “committed” CDFI based on the geographic coverage assignments in the [PPP Lender List](#)
 - II. My Advisee does not have a sufficient banking relationship...
 - a) Refer to a “committed” bank or CDFI based on the geographic coverage assignments in the [PPP Lender List](#)
 - Select a CDFI if there’s an active CDFI PPP lender in the region, especially if Advisee needs significant support preparing their application
 - Select a bank if Advisee has completed the application check list complete or you can support them in doing so

CDFI Decision Flow

- A. A BSO referred an Advisee that is a member of a historically disadvantaged demographic group (person of color and/or a woman) and they're in my geographic coverage area
 - I. My CDFI is approved by the SBA to make PPP loans (see eligibility [here](#)* and application form [here](#)) and I have the liquidity and underwriting capacity to complete the application within 1-2 days....
 - a) Make PPP loan directly
 - II. My CDFI is not eligible or approved by the SBA to make PPP loans
 - a) Work with a “committed” bank based on the geographic coverage assignments in the [PPP Lender List](#) or pre-established relationships

Other Resources

- PPP Applications translated into various languages
 - <https://www.empoweringsmallbusiness.org/resources/covid-19-small-business-resources>
- [Other?]