

Northeastern Community Task Force Meeting

December 12, 2018

Agenda

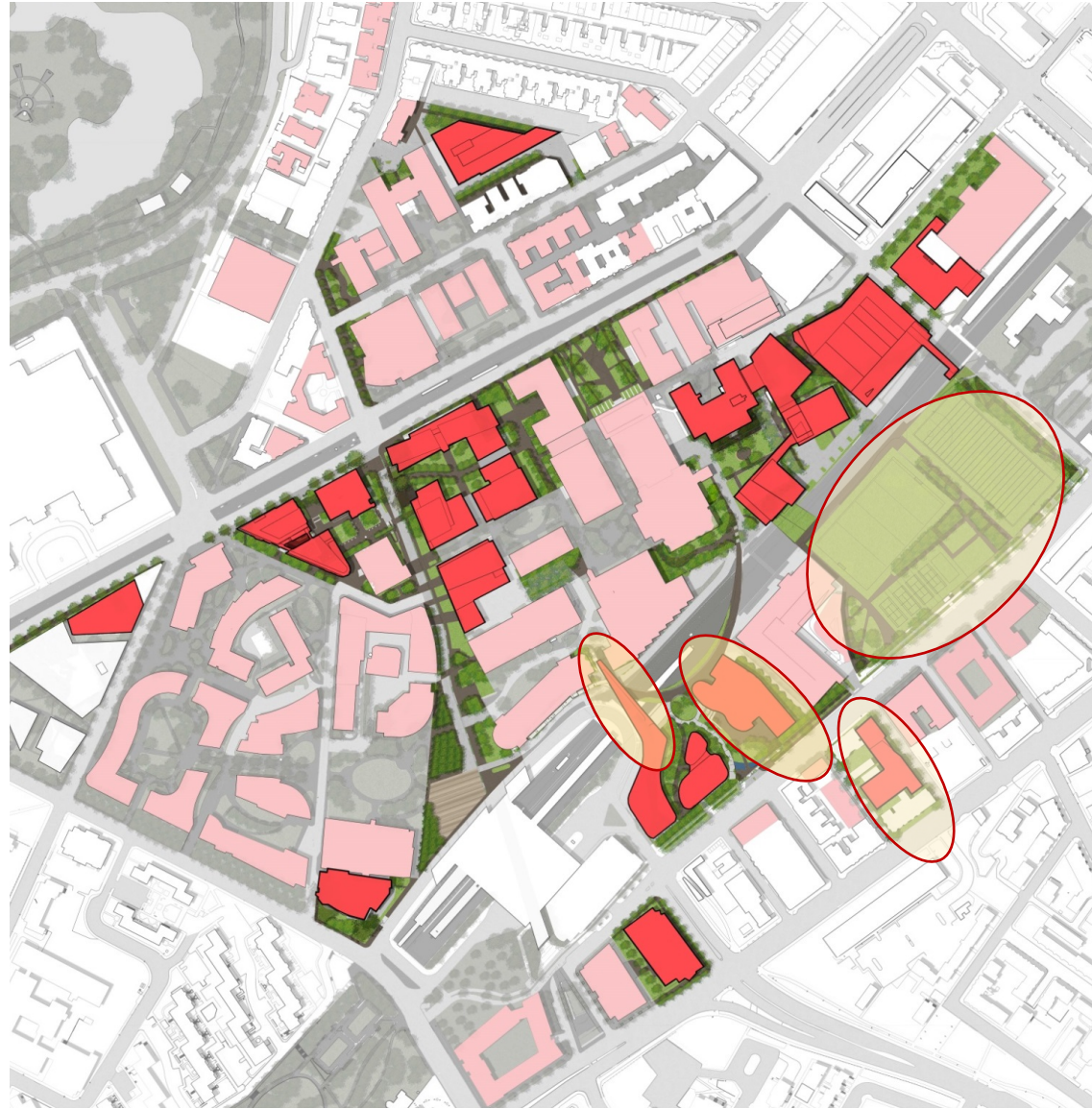
- IMP Status
- Proposed projects
- Update on Community Benefits
 - Impact Lending Program
- Economic Development Area
- Q&A

Status of IMP

- IMP approved in 2013
- Amended twice
 - 2016: LightView student housing
 - 2017: Leasing additional space at Christian Science plaza & small addition at Squashbusters
- Preparing to file 3rd amendment in early 2019

Major Projects Completed / Under Construction

- ISEC
- Carter Field
- LightView Student Housing
- Pedestrian Crossing



Interdisciplinary Science & Engineering Complex

- Molecular Cellular and Tissue Engineering
- Drug Discovery
- IoSMART: The Internet of Secure, Miniaturized, Adaptive, and Resilient Things
- Human Centered Robotics
- Cybersecurity
- Cognitive and Brain Health
- Biophotonics: Advanced optics to study living systems, diagnosing & curing diseases



LightView Student Apartments

- 825 student beds
- Partnership with ACC
- Construction on schedule
- September 2019 occupancy
- Over 72% pre leased



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LightView Construction

Workforce Participation

Goals

- 50% Boston Residents
- 25% Minority
- 10% Female

Achieved to Date:

- 30% Boston Residents
- 38% Minority
- 7% Female



Carter Field

- \$26M initial investment in expanded City of Boston park
- \$108M total projected investment
 - including operating and maintenance costs
- Seasonal air structure to be erected mid December – March

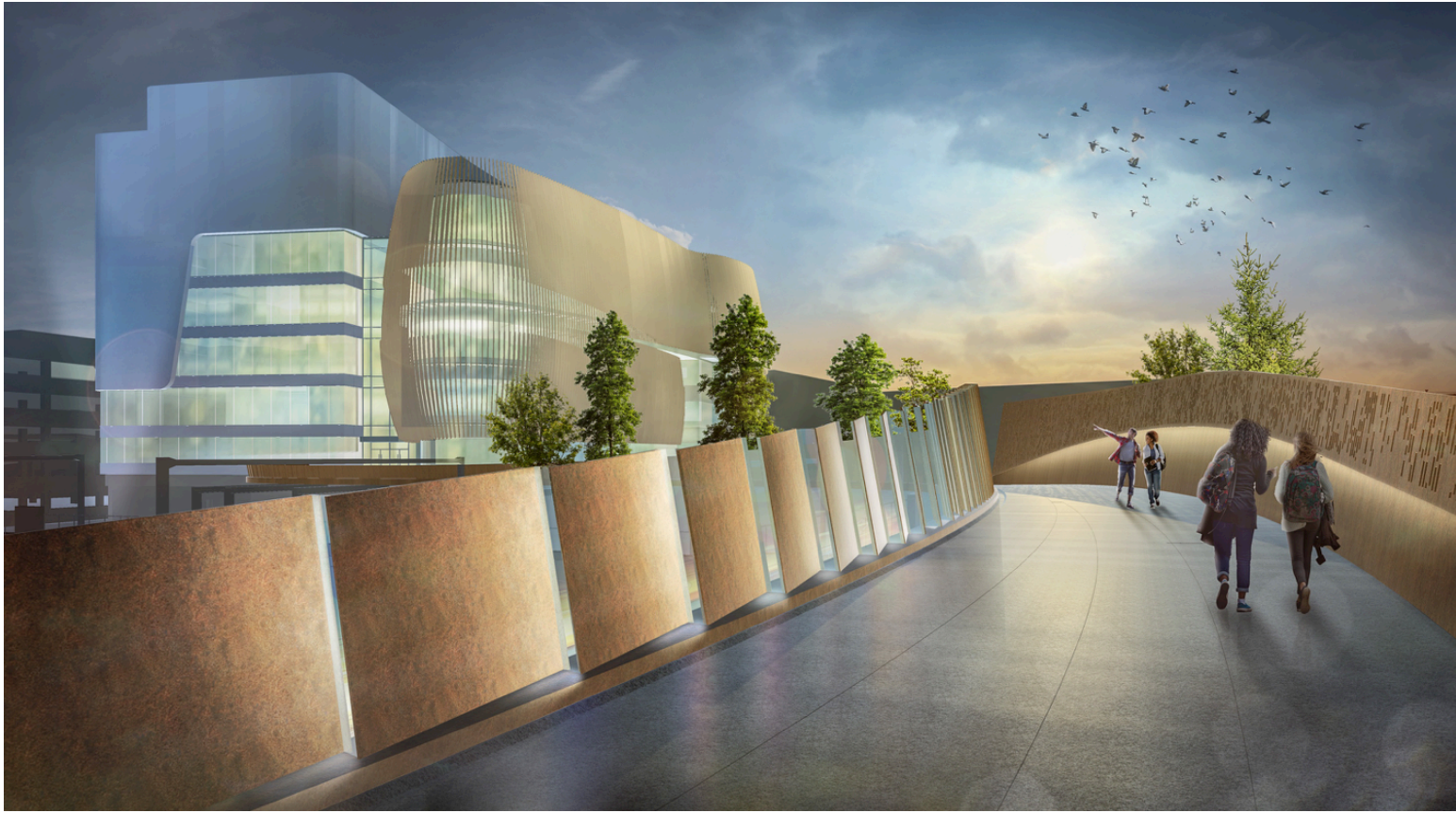


Pedestrian Crossing



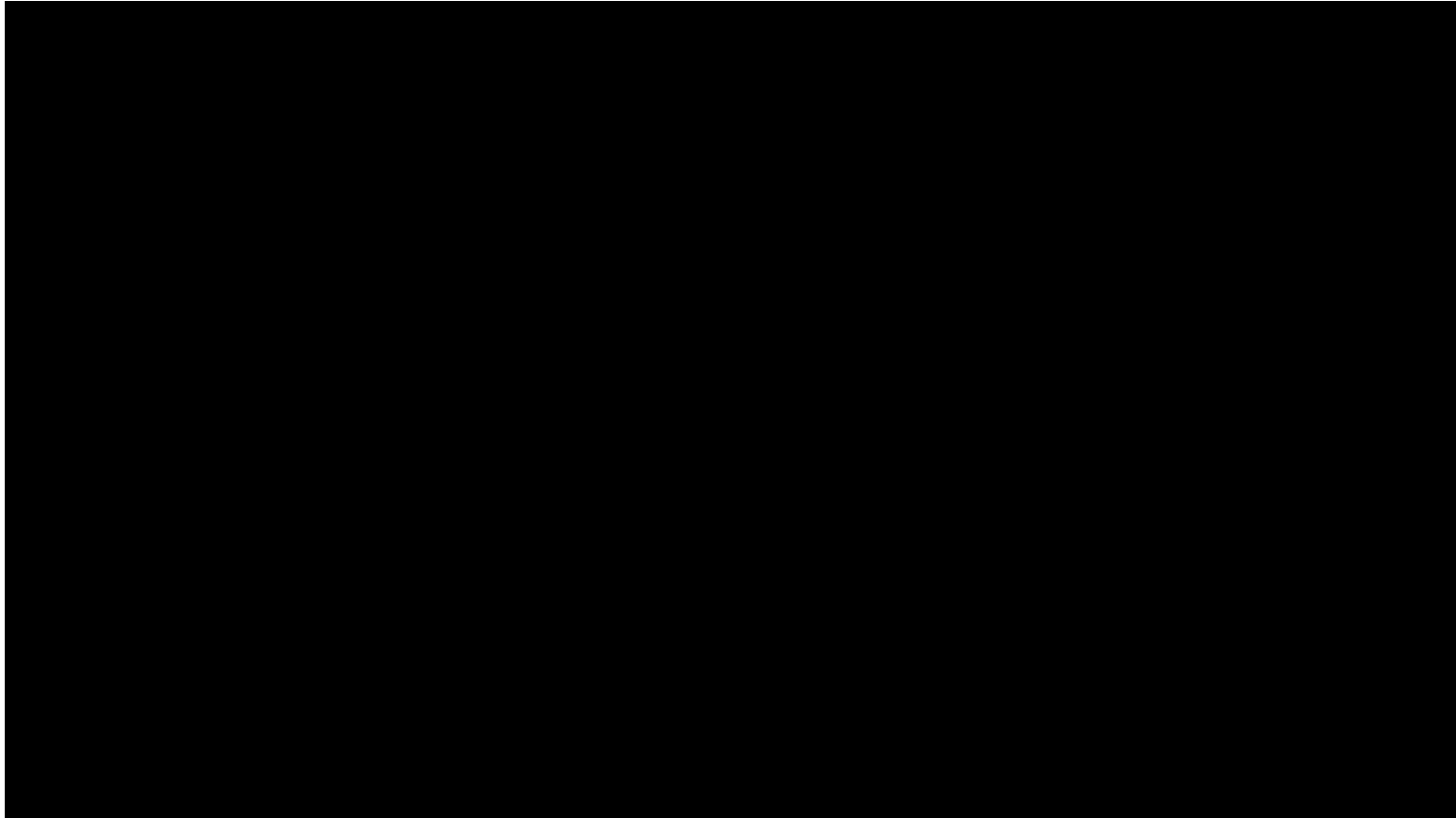
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Improved Access Over MBTA Tracks



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Construction of the Crossing



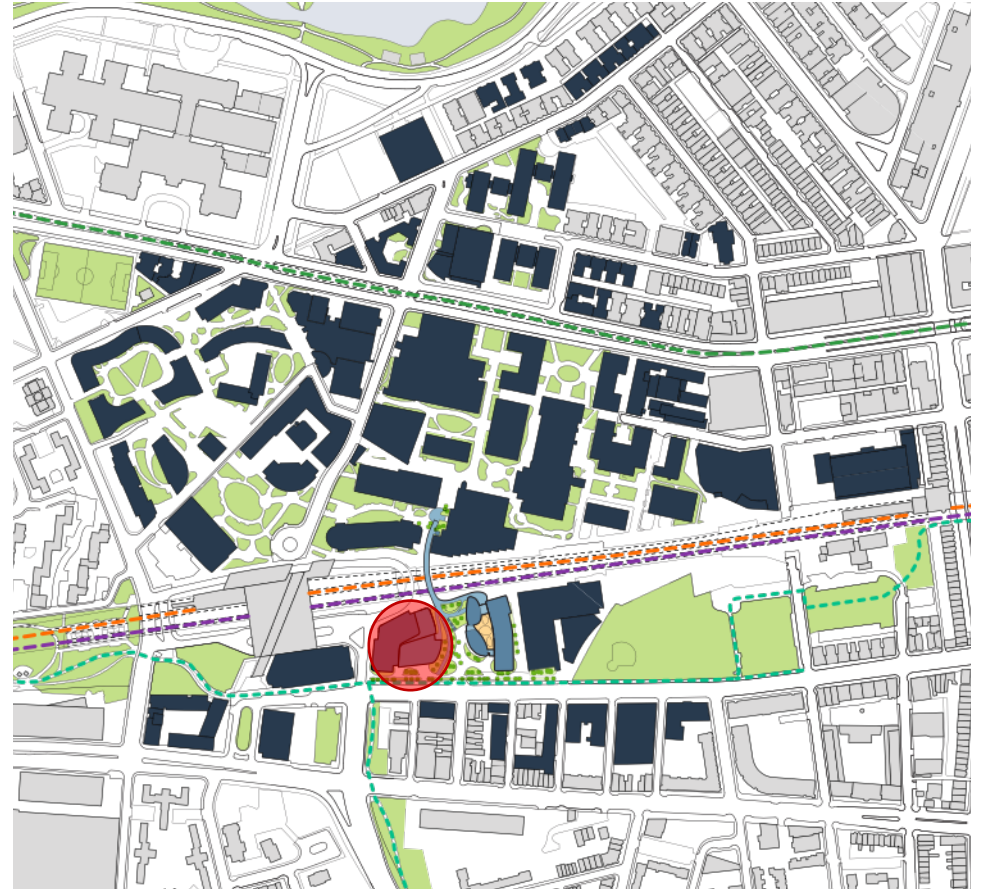
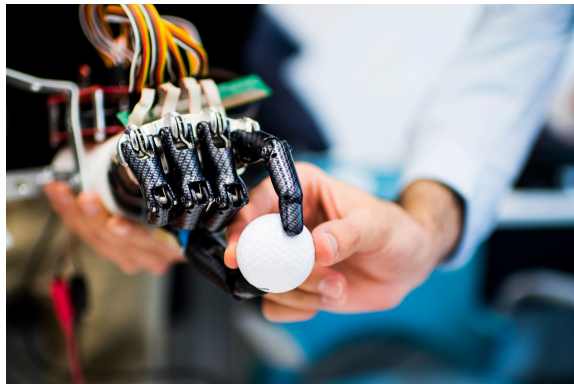
Projects Planned

- ISEC 2
- Student Housing
 - Ryder Parking Lot
 - Renaissance Park surface lot
- Punter's Pub reuse



ISEC Phase 2

- Continue research growth on campus
- Space for ~ 100 principal investigators
- Consistent with 2013 IMP
 - Up to 14 stories
- Will pursue Large Project Review (Article 80)



Student Housing



- 2 of the 4 planned projects are to further our student housing goals
 1. Ryder was in 2013 IMP
 2. Propose to add P18 to the IMP
- Studying ways to fulfill 1,000 bed commitment (175 more beds) and replacing old-style units as part of these new projects

21st Century Student Housing Product

- Students want single rooms, apartment style and amenities.
- Our older-style housing isn't as attractive
- LightView early leasing supports this
- City is encouraging private student housing development to expand supply by attracting capital



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Hemenway Apartments

- 142- 148 Hemenway Apartments reconstruction underway
- Challenging, emergency project
- Impossible to do with the units occupied
- Completion target late spring 2019



450 Huntington Ave

- Punter's Pub sold the property 2 years ago
- Northeastern acquired because of proximity to adjacent site
- Pub will close this month
- University House of Pizza will continue to operate
- Studying options for interim Northeastern use
- 2,600 sf



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2018 Update on Community Benefits



www.northeastern.edu/crossing/about/resources

Northeastern Crossing: The Bridge Experience

Free, interactive programming series to engage stakeholders and reduce barriers to interaction and learning

Five Pillars:

- Storytelling
- Skills Building
- Self-care & Wellness
- Immersion
- Gateway



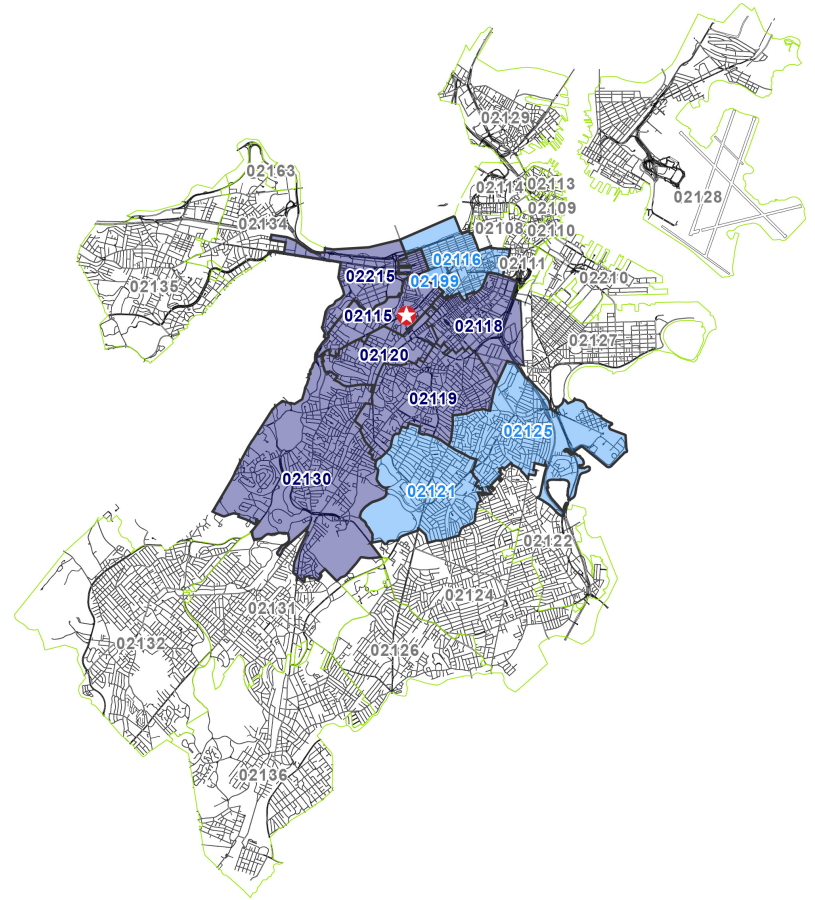
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Undergraduate Opportunities for Boston Students

- 130 Boston students receiving scholarships
- Northeastern awarded 14 Valedictorian scholarships (full tuition, room & board)
 - 11 students accepted more than any other university in Boston
- Partnered with BHA to offer on-campus Admissions info session
- Hosted BPS College and Scholarship boot camp in January 2018 for high school juniors

Foundation Year

- First year college program specifically for City of Boston students who receive extensive wrap-around supports. Supports include integrated tutors, personal and academic advising, and specific curricular programming
- 15 students from specific Boston zip codes enrolled in Foundation year in 2018 – 2019
- 14 students transferred to Northeastern for 2nd year of college



Post Graduate Opportunities

- **Moakley Scholarships:** City of Boston employees can pursue masters degree
- **Learning Link:** a opportunity to audit a class designed for individuals aged 55+ who live in neighborhoods surrounding Northeastern
 - Spring 2019 registration period will take place January 15 – 28th
 - Contact Michael Fitzgerald
MM.Fitzgerald@northeastern.edu



Job Opportunities

- 28 % of Northeastern University employees are from City of Boston
- Northeastern continues to host and co-sponsor community job fairs to promote job opportunities at the university and with our vendors



Center for Stem Education

- Boston Library After School Programs
- STEM Field Trips
- Engineering for Everyone Expo
- Boston Public Schools Partnerships
 - Mendell Robotics program
 - Curley After School program
 - Citywide Science and Engineering Fair
 - NUTRONS
- Summer STEM program for high school
- GE Girls Program
- Imagining the Future of. Transportation Program
- Young Scholars Program

www.stem.northeastern.edu

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Impact Lending

Affordable loans
to help your small
business grow

LISC

Northeastern
University

Purpose of the Impact Lending Program: Supporting the Growth of Boston's Minority- and Women-Owned Businesses



LISC

Largest community development organization in the US

- Working with Boston neighborhood groups since 1983
- Mission-driven nonprofit lender and investor with S&P AA rating
- Investments in small business, affordable housing, economic and community development



Northeastern

World-class educational institution with deep local roots

- Ethos of innovation and community investment and partnership
- Commitment to supporting local businesses and driving equity
- Participant in the Pacesetters Program, committed to using local, minority- and women-owned businesses

Together with the City, LISC and Northeastern shared a desire to invest in the growth of minority- and women-owned businesses in Boston.

32% of Boston businesses are MBEs, 35% are WBEs

Impact Lending

Northeastern provided financial support to guaranty loans, provide credit enhancement, lower interest rates, and match funding for certain microloans.

LISC administered the loan program and worked with the target businesses.

“Ensuring that these local small businesses are able to expand will contribute to Boston’s economic growth. Diversity is key to our city’s success, and I’m proud to support Northeastern and LISC in the Impact Lending program.”

*Boston Mayor Martin J. Walsh
at Impact Lending Launch, July 2016*



Affordable Loans for Small Business Needs



Affordable loans could range from \$1,000 to \$1 million and serve a wide spectrum of small business needs to leverage growth or stabilize businesses in preparation for growth, including working capital, equipment purchase, expansion, marketing, or other strategic uses.

Kiva Loans

Up to \$10,000

- No Interest
- No Loan Fees
- Character-based lending through local partners
- 50% crowd-funded, 50% funded from Northeastern Impact Lending commitment

Micro Loans

\$10,000 - \$500,000

- 2-5 year terms
- Fixed, affordable interest rates,
- Owner guaranty required
- Northeastern provided 80% loan guarantees

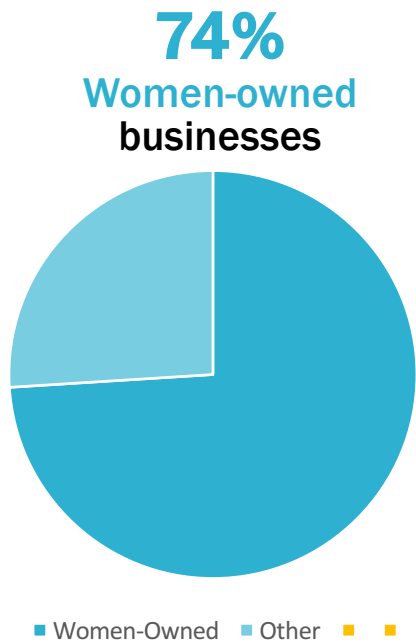
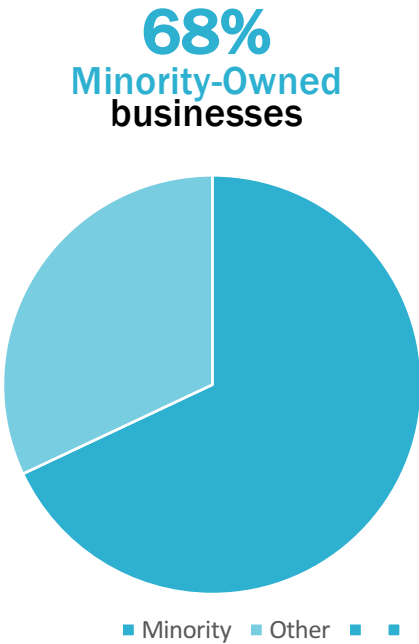
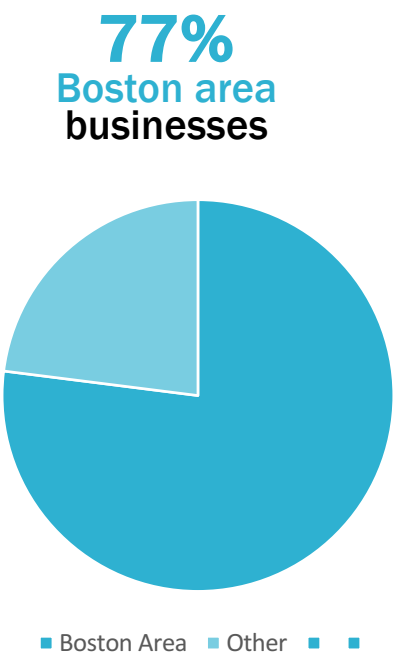
Contract Financing and Term Loans

\$50,000 - \$1,000,000

- Up to 10 year terms
- Partnered with MGCC to provide financing for vendor contracts
- Affordable interest rates, fixed or floating available
- Northeastern 80% guaranties

Serving Targeted Businesses

35 small women- or minority owned businesses received financing. Typical business types included food service, distribution, construction and retail.



Challenges and Responses

Many businesses were not ready to grow, and most loans made were for small amounts.

Growth Readiness

Many businesses were very early stage businesses who needed technical assistance to be growth-ready. This might include developing business plans, manage finances, filing tax returns, marketing products and hiring or human resources support.

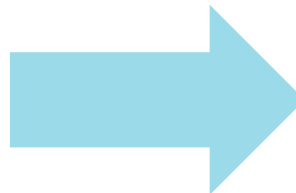


Technical Assistance

LISC funded community development corporations to provide **technical assistance to entrepreneurs**. LISC is also working with Mass Growth Capital Corporation and MACDC on a **small business TA certification program**

Poor or No Credit

Many businesses were unable to qualify for loans because they had no or poor credit.



Business Credit Coaching

LISC has partnered with Boston Ujima to provide a **financial and credit coach** for up to 100 local small minority- and women-owned businesses through **Boston Builds Credit**, a partnership of LISC, the City's office of Financial Empowerment and United Way.

Contract Opportunities

It is part of Northeastern's ethos to invest in innovation and celebrate the entrepreneurial spirit both within our own community and through our partnerships with the communities around us."

— *Northeastern President Joseph E. Aoun at Impact Lending Launch, July 2016*



2017 procurement fair for borrowers and other minority-and women-owned vendors at Northeastern Crossing.

Impacts

Three key themes characterize the success of the Impact Lending Program in driving job and wealth creation, financial and neighborhood stability.

The target businesses accessed affordable financing which did drive growth.

Investments in local businesses are investments in local district corridors.

Investing in early stage businesses builds the small business pipeline of the future.

Business Support Organizations

Micro loans, provided via the Kiva crowdfunding platform were the most popular loan product. LISC partnered with local business support organizations to sponsor borrowers, who then received matching loan funds from Impact Lending.



Fresh Food Generation

This local food truck with Latin American and Caribbean cuisine used their loan to purchase equipment and expand their marketing capacity. The company has expanded into catering and is on multiple marketing platforms, increasing sales and improving operations.

*Affordable Financing to Grow Small Business
Building the Small Business Pipeline of the Future*



Honeycomb Cafe

The owners of this Savin Hill café used a \$37,500 micro loan for construction and purchase of commercial kitchen equipment. LISC partner Dorchester Bay Economic Development Corporation lend the owners an additional \$37,500 to meet their needs.

*Affordable Financing to Grow Small Business
Improving District Corridors (Dorchester/Savin Hill)*



Blue Nile Restaurant

This 30-year Jamaica Plain resident used a \$7,000 loan to hire a marketing consultant to engage new vegetarian customers. Blue Nile has since been voted the best Ethiopian restaurant in the city by Trip Advisor.

*Affordable Financing to Grow Small Business
Growing the Small Business Pipeline of the Future
Improving District Corridors (Jamaica Plain/Hyde Square)*



Nola's Fresh Salsa

This business produces fresh authentic Mexican style salsa. Her loan was used to bring on a designer and marketing specialist and purchase new packaging.

*Affordable Financing to Grow Small Business
Building the Small Business Pipeline of the Future*



Bowdoin Bike School

The owner of this bike and repair shop used a Kiva loan to expand inventory and hire a marketing specialist. He is now working to add a bike-themed coffee shop to his business, which will be relocated to the renovated Uphams Corner Comfort Stop.

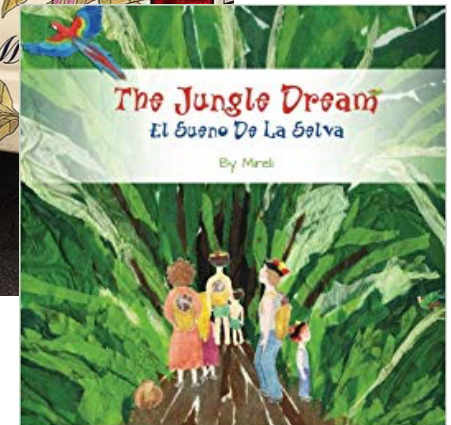
*Affordable Financing to Grow Small Business
Building the Small Business Pipeline of the Future
Improving District Corridors (Dorchester/Uphams Corner)*



Mireli Books

This book business used a loan to to invest in high quality art equipment and promotional material for the publication of her first coloring book, *The Jungle Dream*.

***Affordable Financing to Grow Small Business
Building the Small Business Pipeline of the Future***



Carribean Appeal

Despite national recognition of its brand, this company could not access affordable capital. A \$17,500 Impact Loan helped to refinance high interest debt, resulting in saving over \$2,000 and enabling the business to invest further in its growth.

*Affordable Financing to Grow Small Business
Building the Small Business Pipeline of the Future*



Tiffany's Transformations

This vegan, toxin- and cruelty-free beauty salon used a \$2,000 Kiva loan to purchase new professional salon equipment.

*Affordable Financing to Grow Small Business
Building the Small Business Pipeline of the Future
Investing in District Corridors (Hyde Park)*



*Affordable Financing to Grow Small Business
Building the Small Business Pipeline of the Future
Investing in District Corridors (Dorchester – Bowdoin/Geneva)*

Elier Barbershop

This neighborhood barbershop, established by an immigrant in 2013, used a \$10,000 loan to update floors, purchase new equipment and expand marketing. Elier employs 5 local barbers.



"It is my goal to provide a first class barber shop experience at a reasonable price for my clients and a good looking shop for the neighborhood"



Evolution of Economic Development Efforts

- Learned from the Impact Lending Program
- Assessing effectiveness and looking for opportunities to expand impact
- Leverage Northeastern's strengths to develop the local economy
- NU is hoping to pursue one or more of the following objectives:
 - Enhance existing City of Boston economic development initiatives
 - Support the development of small businesses, with priority for minority- and women-owned
 - Create career and educational opportunities for Boston residents

Questions?

Thank you!

