

# Assessing the Field of Capital for Businesses in the Paper City

A landscape analysis of Holyoke's Financial Ecosystem

September 12, 2023



Prepared for:

Office of Planning and  
Economic Development  
City of Holyoke, MA

Prepared by:



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September 12, 2023

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## Executive Summary

The City of Holyoke is a small urban city located in the Pioneer Valley Region with a rich economic and cultural heritage. Once lauded as the “Queen of Industrial Cities” and later the “Paper City,” Holyoke is a majority-minority city with a prominent Hispanic population. Prior efforts to prepare a localized economic recovery plan for the downtown commercial district inspired the city’s decision to explore the conditions of the financial landscape impacting Holyoke’s diverse small business community. The ultimate aim was to raise awareness of the array of financial products available to small business recovery and growth, but also to identify opportunities to develop new capital resources to close the gaps in the Holyoke’s financial ecosystem.

The city retained the services of Third Eye Network, a Rochester, New York based multicultural management consulting agency with a unique expertise in community-based entrepreneur-led economic development. To identify the range of available financial products administered by local, regional, and state level providers, the agency employed multiple methods, including publication reviews, online searches, and informal discussions with the city’s Office of Planning and Economic Development and its collaborative partners between May and June 2023. Stakeholder engagement occurred via Zoom meetings and during a two-day site visit. Findings from these activities were derived from a comprehensive table compiled by the project team and summarized in the enclosed report and appendices.

While the impetus for conducting the study concerned the importance of accessible capital for the redevelopment of the city center commercial district, a number of historic and recent activities and events contributed to adverse economic and social consequences across the city. Examples include the deconcentration of businesses in the urban core, high real estate development costs, business closures, and increased unemployment. Part of the city’s strategy for addressing these matters involve pursuing financial resources from state and federal avenues to make investing in Holyoke attractive to small and new real estate developers.

The insights summary described the diverse range of available financial products available to Holyoke-based businesses. While offerings exist from local to federal levels, the lion share were loan and grant products available across the entire commonwealth. Inconsistencies in product transparency and the lack of diverse local options may impact access to capital for business owners wrestling with gaps—especially knowledge, awareness, resource, accessibility, or capacity. However, the development of new local financial products can put more capital resources within reach for business owners. In addition, entrepreneur support organizations can play a critical role in helping small business owners navigate the financial landscape. Findings from the study can inform a number of improvement strategies worthy of exploration.

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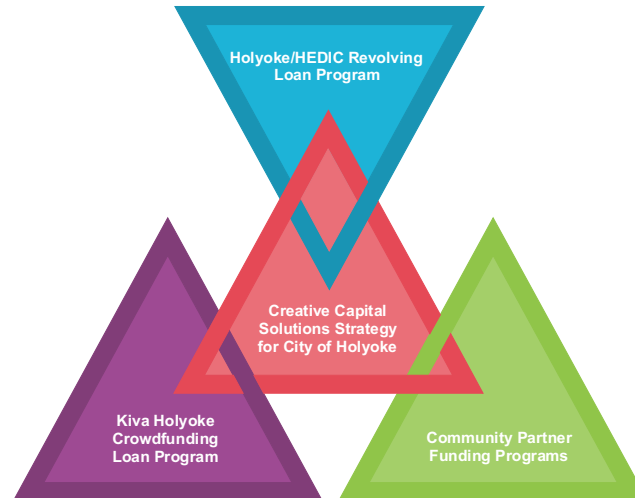
## Introduction

The City of Holyoke is a charming historic Gateway City in the Pioneer Valley Region of Massachusetts. The city aspires to realize equitable growth and social inclusion through the exploration of comprehensive strategies for recovering from the economic woes resulting from the COVID-19 pandemic. The city has a rich diverse mix of natural, built, social, and capital resources upon which to transform its brand and the lives of its residents. These assets include but are not limited to: The Mount Tom Range, the Connecticut River and the Holyoke Canal System, the International Volleyball Hall of Fame and Children’s Museum, Wistariahurst Museum, Holyoke Community College, and a host of parks, memorials, and plazas.

**Purpose statement.** The City’s Office of Planning and Economic Development (OPED) has a mission to “promote and maintain the economic health of commercial and industrial entities that contribute to the entire community’s quality of life and that fit within Holyoke’s social and physical environment” (<https://www.holyoke.org/>). Aaron Vega, Director of OPED, invited representatives of Third Eye Network (TEN) to conduct a landscape analysis of financial resources available to Holyoke-based businesses. His staff also organized a two-day site visit for representatives from the Federal Reserve Bank of Boston, with the support of local community partners, in effort to garner financial assistance. These decisions were primarily driven by a desire to increase awareness and connection to the available capital products small businesses need to grow, recover, and thrive.

**Background.** Holyoke’s Rapid Recovery Plan (RRP) provided the impetus for this project, which TEN had the privilege of preparing as a Plan Facilitator under the Commonwealth’s Department of Housing and Community Development (DHCD) in 2021. This landscape analysis builds on key local insights from the diagnostic phase of RRP and seeks to make progress on TEN’s recommendation for Holyoke to “*develop creative capital solutions to increase access to capital for small businesses.*” It is one component of a three-pronged strategy, as articulated in *Figure 1*, below. Moreover, it fulfills the proposed action for Holyoke to “*perform a biennial environmental scan of the local, regional, state financial ecosystem and develop new financial assistance programs to close gaps within the local business ecosystem*” (Campbell, 2021).

In addition to the landscape analysis, Holyoke has also made progress on the other two facets of the creative capital solutions strategy. The city has deployed a *Makers Loan Program* and an *Equipment Loan Financing Program*, offered through Holyoke Economic Development and Industrial Corporation (HEDIC) to redress known gaps in its financial ecosystem. Additionally, Holyoke now supports the pursuit of crowdfunded microloans raised through Kiva US.



*Figure 1: Three-pronged Creative Capital Solutions Strategy for City of Holyoke*

## Project Overview

**Agency background.** TEN is an innovative multicultural management strategy consortium serving a diverse multi-sector clientele. It bolsters deep domain knowledge in evidence-based management and community wealth building, taking multi-faceted approaches to advancing social and economic transformation within local and regional communities across the nation. TEN’s work spans five primary domains—i.e., business, workforce, economic, organizational, and community development—while encompassing research, compliance, professional speaking and writing engagements across them. Its typical assignments include entrepreneurial ecosystem building, economic recovery planning, strategic planning, cultural analysis, organizational development, and needs assessments.

**Initial approach.** The agency sought to identify the range of existing financial products administered by local, regional, and state level providers by conducting a landscape analysis consisting of publication reviews, online searches, and informal discussions with OPED and its partners over a two-month period. For the purpose of this landscape analysis, a “financial product” is defined as an instrument by which a business can either benefit from financial contributions (e.g., gifts or grants); raise capital (e.g., lines of credit, equity, loans, or bonds); or save money (e.g., discounts or credits). For businesses seeking insurances, local and regional insurance providers have been compiled as a starting point for products such as surety bonds, liability insurance, and commercial property insurance. These products are listed in separate tables in Appendix B, and therefore were analyzed separately from the aforementioned financial products in the ecosystem.

We began with an initial list of financial products identified in the RRP, and when a website mentioned a different product or provider, we moved on to that product and provider. We continued to identify and compile financial products for several weeks before beginning the first iteration of analysis. Our online search leveraged a variation of the snowball effect, a sampling technique used in qualitative research that consists of leveraging an information source to find the next source. We also identified relevant financial products from federal providers, which were included for analysis.

Our secondary resource review was supplemented by Zoom meetings with OPED and Holyoke Gas & Electric (HG&E), in addition to a two-day site visit to Holyoke. Our Zoom meetings provided feedback loops through which we were able to refine the list of financial products and obtain guidance where additional resources may exist. These conversations continued during our site visit, which also offered advocacy and support for both commercial corridor revitalization in Downtown Holyoke and capital fund development in support of informal, emerging, and small businesses and developers. On-site meetings with OPED, the Federal Reserve Bank of Boston, local and state officials, Greater Holyoke Chamber, and EforAll (also, EparaTodos in Spanish) provided richer context for our analysis.

The final deliverables for this project include a comprehensive table of available financial products—please refer to Appendix A—accompanying data visualizations from our analysis, and a report summarizing the same. They are intended to be living documents for use and updates by OPED and its partners as resources change or are added to the ecosystem. The information for each product includes the following information, as available for each product:

- ◆ Product name
- ◆ Provider
- ◆ Website
- ◆ Product type
- ◆ Scope/Service area
- ◆ Description
- ◆ Amount
- ◆ Eligible usages
- ◆ Timeline
- ◆ Eligibility requirements
- ◆ Documentation requirements
- ◆ Process for applying
- ◆ Contact
- ◆ Administrative process
- ◆ Accounting/Reporting process
- ◆ Notes

The table and supplementary analysis only reflect financial products TEN was able to obtain from the publication review, web scan, and conversations with the city and community partners. These frame the boundaries of this study. So while the search was comprehensive, it was also non-exhaustive. See the section on “Opportunities for Further Study” for additional details.

## Summary of Financial Ecosystem Analysis

### Local Context

**Population statistics.** Holyoke’s population of roughly 40,000 people is diverse, both racially and by age. According to geographic information systems (GIS) data obtained for the City of Holyoke based on the 2020 Census, the Diversity Index<sup>1</sup> is 81.6, and more than half (i.e., 58.7%) of the total population is of Hispanic origin, mostly consisting of Puerto Rican heritage. Over 75% of the population is over the age of 18 (Esri, 2021). In 2020, the per capita income was \$25,744, with 26.5% of the population living in poverty (US Census Bureau, 2021). According to census data, Holyoke has 576,528 non-employer firms (2019)—companies owned by self-employed persons with no employees—and 180,088 employer firms (2021). And, as articulated in the RRP, there were a total of only 560 businesses located within the *city center commercial district*, hereinafter referred to as “the district,” employing 6,833 workers—a population ratio of 76 employees per 100 residents.

**Study area.** The primary commercial nodes within the district are located along the northeastern end of Maple Street, High Street, Race Street, and Main Street. High Street and Main Street have the highest concentrations of commercial establishments within the district, with most recent development activity taking place on the east end of High Street. Retail destinations within the district include The Artery, El Paraiso Colombiano Restaurant and Bar, Holyoke Cannabis, and Dream Décor Holyoke to name a few. Non-commercial anchors bringing visitors to the district include the Holyoke Children’s Museum, Wistariahurst Museum, Gateway City Arts, and the Volleyball Hall of Fame (Campbell, 2021). Several historical economic and social factors have negatively impacted the district including the development of Holyoke Mall at Ingleside in 1979, the natural gas moratorium in 2019, and the COVID-19 pandemic that began in 2020. Consequences of these events include the deconcentration of businesses in the city’s urban core, high real estate development costs, business closures, and increased unemployment.

**Resource needs.** Although its general fund increased to nearly \$45 million, additional financial support would allow the community and Holyoke-based businesses to flourish as it once did as the “Queen of Industrial Cities.” The RRP project

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<sup>1</sup> The Diversity Index from Esri represents the likelihood that two persons, chosen at random from the same area, belong to different races or ethnic groups. The index provides a measure that ranges from 0 (no diversity) to 100 (complete diversity).



illuminated a number of obstacles impeding economic recovery and growth in Holyoke. Disinvestment in the urban core has resulted in significantly dilapidated commercial and industrial buildings throughout the district. A history of arson events, allegedly caused by absentee property owners, led to the establishment of state policies mandating new property owners to install automatic sprinkler systems during new construction and major renovation projects (Schoenberg, 2016; Thibodeau, 2009). In January 2019, HG&E was forced to suspend access to natural gas, which affected all requests for new and increased natural gas service. Consequently, developers incur the cost of obtaining and installing transformers in order to make power accessible to commercial and residential tenets. Without additional financial support from the public sector, these issues render the prospects of redeveloping Holyoke's downtown commercial corridors undesirable to small and new real estate developers.

## Insights Summary

By reviewing the types and characteristics of financial products available, this landscape analysis offers several insights that can influence the development of novel creative capital solutions and services capable of facilitating the establishment, recovery, and expansion of businesses in Holyoke. Additionally, this supplementary analysis affords OPED and its partners a richer understanding of the funding available to businesses made available across the city, region, commonwealth, and nation.

*There is great opportunity for Holyoke-based entrepreneur support organizations to assist Holyokers with accessing a diverse array of relevant financial products.*

### Proportion of Financial Products by Type

for Businesses in Holyoke, MA

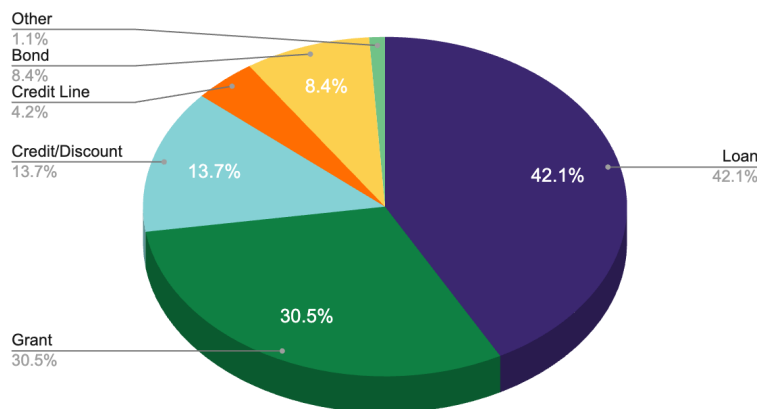


Figure 2. Pie chart representing the proportion of product types available to Holyoke-based businesses.

During this iteration of scanning, we identified 95 financial products offered by 35 providers available to Holyoke-based businesses. Increasing awareness of the availability and application requirements for financial resources among local entrepreneur support organizations would help ensure that Holyokers can launch, retain, and grow their businesses successfully given adequate support.

Upon examining the distribution of financial products available, loans and grants were the most prevalent resources available. Almost half (i.e., 42.1%) of them were loans with the lion share of recorded interest rates spanning 0% and 11%<sup>2</sup>, with others even higher. Across all identified products, there was a minimum funding level of \$1,000 and a maximum of \$50,000,000.<sup>2</sup> Almost one-third (30.5%) of all were grants, with minimum and maximum funding levels of \$1,000 and \$500,000, respectively.

Of relevance, we found maximum and minimum award amounts are not often disclosed online, in addition to associated interest rates for loans. This identified lack of transparency perpetuates informational barriers for prospective applicants, potentially paving the way for predatory lenders targeting the small business community. This matter is discussed further under the section entitled “Summary of Gap Analysis” below.

*There is an insufficient mix of financial resources available to support the development, growth, and sustainability of small businesses in Holyoke.*

### Distribution of Financial Products

for Businesses in Holyoke, MA

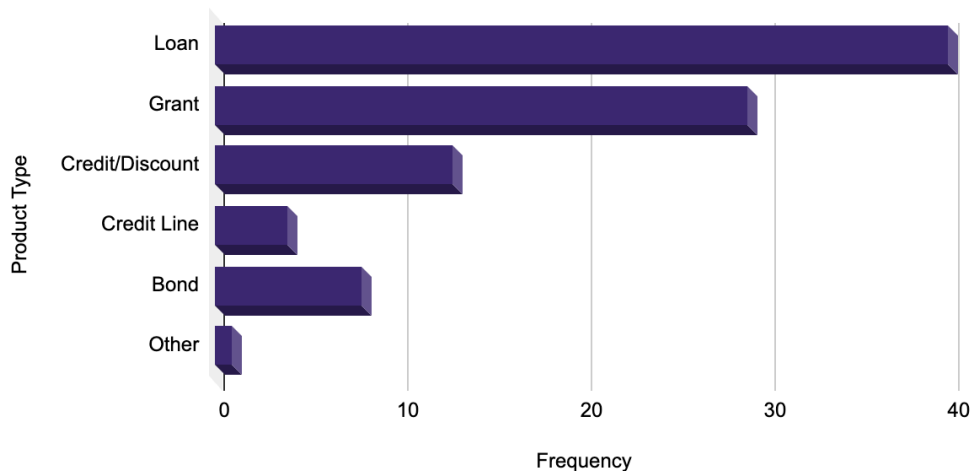


Figure 3. Bar chart representing the distribution of financial products available to Holyoke-based businesses.

<sup>2</sup> This list is non-exhaustive and does not include all possible products available to small business owners. This statistic is based only on online information that was readily available at the time of this scan.

Figure 3 depicts the frequency of financial products by product type. While there are a significant number of available grants and loans, it conveys there is an underwhelmingly low number of other financial products available for small businesses. With less than 15 products for each of the categories, including of lines of credit, bonds, and incentives (e.g., credits or discounts), access to essential financial products and services is limited. This is particularly the case for new and early-stage businesses who are typically ineligible for commercial lending and credit-related services because of their lack of performance history, and other business owners lacking personal creditworthiness.

This gap in service availability is particularly relevant for Holyoke-based businesses that engage in procurement activities, such as those in the construction and professional services industries. As these businesses often need bonding and other insurances<sup>3</sup>, credit cards, and lines of credit to perform their work, the scant distribution of financial products increases barriers to their ability to operate and grow. The net effect is the creation of an inequitable playing field for emerging and growing enterprises.

*There is an opportunity to increase the number of financial products and services offered by local and regional entrepreneur support organizations.*

<b>COUNT of Product</b>	<b>Geographic Service Area</b>				
<i>Type</i>	Federal	Local	Regional	State	Total
Bond				8	8
Credit Line	1		2	1	4
Credit/Discount	1	6		6	13
Grant	2	4	1	22	29
Loan	5	4	11	20	40
Other		1			1
<b>Total</b>	<b>9</b>	<b>15</b>	<b>14</b>	<b>57</b>	<b>95</b>

*Table 1. Pivot table representing the total distribution of products by geographic service area.*

Table 1, above, displays the distribution of financial products by geographic service area, which shed light on the breadth of available alternatives across the

<sup>3</sup> Additional context on insurance options for Holyoke businesses is included in Appendix B.

ecosystem for Holyoke-based businesses. Most (i.e., 60%) of the financial products identified during the scan have a state-wide service area, offered by various entities across the commonwealth. Given the population size and level of business activity in Holyoke, there is a great deal of competition for state-level funding—thus making it more difficult for businesses to access. Across the state-level offerings, there is a notably higher variation of product types than at the city, regional, and federal levels.

### Proportion of Financial Products by Geographic Service Area

for Businesses in Holyoke, MA

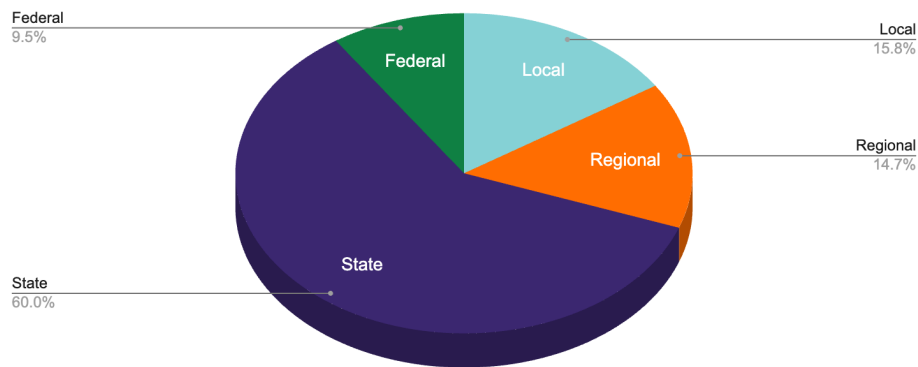


Figure 4. Pie chart representing the proportion of financial products by geographic scope.

These data are visualized by Figure 4, which depicts the disproportionality among financial products across various geographic scopes, with the majority of the products being offered by agencies operating across the commonwealth. Approximately 15% (i.e., 14) of all identified products were regional<sup>4</sup> in scope, and 9.5% (i.e., 9) were federally funded but administered by local or state-level entities (e.g., the SBA’s Microloan Program is administered by the Massachusetts Growth Capital Corporation). The creation of additional capital products across the city and region would require additional education for resource providers and small businesses alike. This is further discussed in the section entitled “Summary of Recommendations.”

*There remains significant opportunity for Holyoke-based organizations to develop new financial products, affording local businesses a “home field” advantage.*

<sup>4</sup> During the scan, the term “regional” was used interchangeably when referring to the *Pioneer Valley Region* (i.e., encompassing the counties of Hampden, Hampshire, and Franklin, MA) and the broader *New England Region* (i.e., encompassing the states of ME, VT, NH, MA, CT, and RI).

## Proportion of Financial Products

Offered by Entities in Holyoke

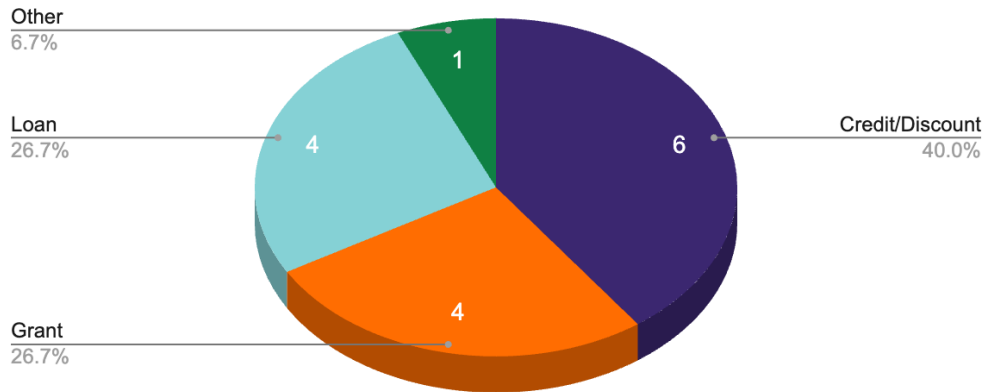


Figure 5 represents the distribution of Financial Products offered by Holyoke-based agencies.

Upon examining the financial products made available by Holyoke-based agencies, five providers offer a total of 15 products. Among them, six were categorized as credit or discount-related products (i.e., 40%) and four were loan-based (i.e., 26.7%). The others are grants or have classifications that remain uncertain. No Holyoke-specific lines of credit, grants, or equity-based products, or incentives were identified during our scan. There remains great opportunity for local organizations to fill these gaps to better support local businesses in their pursuit of accessible capital. The addition of new localized resources would make business funding less competitive for Holyokers.

The one product identified as “other” is a *Carbon-Free Energy Program* offered by HG&E. It is not technically a financial product and comes at a cost to business subscribers. However, the product was included because it allows business owners to opt for fully renewable energy sources (i.e., 100%), providing a compelling mechanism for marketing and value-driven operations that may contribute to sales and long-term cost savings for subscribing businesses. Increased awareness of this offering might encourage Holyokers to take advantage of the product’s social and long-term economic benefits.

## Summary of Gap Analysis

The landscape analysis revealed an array of financial resources were available to Holyoke-based small businesses. However, five gaps were identified or speculated to persist—e.g., in *knowledge, awareness, resource, accessibility, and capacity*.

## **The Knowledge Gap**

The landscape analysis revealed information gaps exists related to accessing capital products across Holyoke's financial ecosystem. There is also a lack of transparency around the administrative and reporting processes necessary to apply for or receive capital. Inconsistent information regarding eligibility requirements, minimum and maximum award values, and current interest rates creates additional barriers for small businesses seeking financial support for growth, retention, expansion, and recovery. An increase in education for business owners and the organizations that support them is critical to combating knowledge gaps.

## **The Awareness Gap**

Without widespread knowledge among entrepreneur support organizations regarding the availability of financial products, business owners cannot easily become aware of or access them. It is critical to increase the awareness of product availability and the processes for applying, administering, and reporting to financial resource providers. Lenders should be strongly encouraged to publicize details regarding their financial products, along with information about how each product works, eligibility criteria, permissible uses, and reporting requirements.

## **The Resource Gap**

The stark imbalance of product availability described in prior sections suggest gaps in financial resources available to Holyokers persist, especially among those offered at the city-level. Because most of the products are offered across the entire commonwealth, business owners in Holyoke have the additional challenge of competing against applicants in other regions and municipalities. It may be prudent to explore the possibility of developing new local financial products aimed at narrowing the resource gap.

## **The Accessibility Gap**

As mentioned above, it is a working assumption that despite the number of products available, they may be inaccessible for several reasons, including high interest rates, lack of transparent or hyper-stringent eligibility requirements, and extraneous application processes. This assumption should be formally explored.

## **The Capacity Gap**

Based on our discussions with OPED staff, the administrative capacity of small businesses may also pose significant barriers for accessing capital. Rigorous or time-consuming applications, inconsistent documentation, or lengthy decision-making processes may create unnecessary difficulties for small businesses that lack the time and ability to overcome these barriers.

## Opportunities for Further Study

Several factors, including time, resources, and the original scope of work summarize the limitations for this study and offers opportunities for additional research. The table and supplementary analysis only reflect financial products we were able to obtain from our publication review, web scan, and conversations with the city and community partners. Consequently, while our search was comprehensive, it was non-exhaustive. We believe additional iterations of this project yielding periodic updates to the resource tables will bring longitudinal value to Holyoke businesses and the organizations that serve them.

Due to the breadth of insurance companies, business insurances have not been itemized by product and therefore were not included in the analysis. The same is true for credit cards available to businesses. Instead, local (i.e., Holyoke-based) insurance companies and banks are itemized in a separate table, with their offerings distilled into a single cell (see appendices B and C). Should OPED have interest in investigating the array of business insurance and credit card offerings, building upon the list and expanding the analysis may help uncover additional gaps worthy of further exploration.

## Summary of Recommendations

The range of insights derived from the financial landscape analysis lends itself to improvements through a number of practical measures. They encompass leadership decision-making, policy setting, resource development, and frontline business support services. Many of them have been enumerated below. However, while our recommendations are comprehensive in nature, they are in no way intended to be exhaustive.

### **New Product Creation**

One of the more productive actions to consider includes allocating existing resources or alternative funding sources pursued to support the development of new Holyoke-based financial products that close capital availability gaps within the local business ecosystem. An expansion in the number of locally focused capital resources would reduce competition while bolstering small business recovery, growth, and expansion. Moreover, in a tight-knit city like Holyoke, increases in community-based financial products would allow business owners to build and leverage relationships with capital providers in order to meet their financial needs. As new financial products are developed—or identified—they should be added to the master list. The methods used in this report should serve as a guide to ensure consistency in the approach employed.

## **Data System Development**

Organizational resources permitting, it could be beneficial to acquire or develop a database to catalog all financial products identified using the fields and parameters from the original resource mapping initiative. Databases offer more analytical processing power than pivot tables in spreadsheets while expanding functional capabilities such as storing documents and images, tagging, and integrating with other decision support systems. Such an investment would allow the city to replicate the original analysis, consult the data to provide timely guidance to business owners and collaborators, and enable a variety of publishing options for inquiring internal and external stakeholders.

## **Stable Leadership Support**

The financial products identified in this study will change overtime as capital providers strive to respond to the evolving needs of their customers. Organizational commitment to increasing access to capital for Holyoke's diverse small business community requires staying informed about the financial ecosystem as a central feature of the creative capital solutions strategy. Leadership endorsement would permit staff to periodically reach out to providers to document product updates, availability, eligibility criteria, processes for applying, and determining their level of accessibility. Ideally, the process should be performed on a biennial basis to stay current without overburdening staff. Refreshing product data would allow the city and their community partners to help business owners identify the appropriate financial products and effectively navigate funder-specific application processes. It also allows the city to extend the analysis by modeling how the financial ecosystem changes over time.

## **Learning and Development**

This report can be used to train municipal staff and community partners on available resources and their related processes. Training would raise the collective level of awareness of available capital products, thus broadening the number of businesses that can be served by each organization across the city's broader resource partner network. Making partners more knowledgeable also increases their credibility as reliable sources of information and they would be better positioned to serve their constituents in authentic ways—given their relationships with their clients. Increases in *network capacity* derived from ongoing training would foster deeper levels of trust and collaboration, promote consistency in information shared, and ease collective impact measurement.

## **Complementary Support Services**

Accentuating inaccessibility among financial resources identified create opportunities for the establishment of new tools and support resources focused on



increasing access to capital. Savvy entrepreneur support organizations would apply the knowledge gained from learning and development activities to the development of targeted business training programs and technical assistance that improve business owners' capital readiness and approval rates. To execute the strategy, the city and its partners will need to establish trusting, collaborative relationships with capital providers to demystify eligibility requirements, permissible uses, and application processes for their staffs and business owners.

### **Creating Guided Pathways**

As the city and its collaborators explore available financial products, it is imperative to focus them according to their targeted audience(s) or priority market segments at the appropriate stage of the business lifecycle. Recognizing business owners pursue a myriad of developmental goals and objectives make the case for subsequently curating resource maps that raise awareness of relevant financial products and services, improve client participation, and boost program completion rates. Trust and relationship building are also essential to this strategy, especially since no one organization can serve all businesses to scale and specification without investment.

### **Economic Impact Partnerships**

The City of Holyoke has a unique opportunity to solidify a partnership with the Federal Reserve Bank of Boston as prospects of its new *Building Inclusive Economies* initiative unfolds. The initiative seeks to boost economic growth and inclusion outcomes for low-income residents by embedding cross-sector investments into localized efforts within small to mid-sized cities across New England. Capital from this initiative might possibly be used to support the city's loan fund or grant programs to address gaps identified through Holyoke's RRP or the landscape analysis described in this report. Sustaining discussions and identifying impactful collaboration levers will help residents and small business owners achieve their developmental goals.



Photo: Steve Osemwenkhae/Federal Reserve Bank of Boston

## Project Team Biographies



**Dr. Lomax R. Campbell** is a serial entrepreneur, scholar-practitioner, and former public official with 20 years of experience in small business, higher education, and government administration. He is Third Eye Network's founding president and chief executive officer and the former director of the Mayor's Office of Community Wealth Building in Rochester, New York. His expertise includes strategy, management, marketing, ethnic psychology, urban entrepreneurship, technology innovation, economic and workforce development. He holds advanced professional certifications in project management (PMP®), Lean Six Sigma (Black Belt), labor market analysis (EMSI Certified), organizational stress management as a Registered Yoga Teacher (RYT® 200), and Emotional Emancipation Circles Facilitation.

Dr. Campbell earned a Doctor of Management degree from the University of Maryland Global Campus, an Executive MBA and a Bachelor of Science degree from Rochester Institute of Technology, and a Certificate of Completion in Leading Economic Growth from Harvard Kennedy School of Government.

For more information: <https://www.linkedin.com/in/lomaxcampbell/>



**Ms. Erin D. Turpin** is a project coordinator at Third Eye Network with experience supporting cross-functional teams driving innovative, human-centered solutions. She recently joined the agency from the nonprofit sector and is driven to create more healthy, sustainable, and equitable communities for all. Her competencies include organizational capacity-building, process documentation and improvement, and project planning. In a previous role with TogetherNow (formerly the Monroe County Systems Integration Project), she supported the facilitation of a human services workflow redesign project to improve health and social outcomes for community members receiving public benefits.

Erin holds a dual Bachelor of Arts in Sustainability and Sociology from St. John Fisher University. The intersection of her studies spanned human services administration, qualitative research methods, food security and justice, servant leadership, environmental justice, and sustainable community development.

For more information: <https://www.linkedin.com/in/erin-turpin/>

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## Appendix A: Financial Products for Holyoke's Business Ecosystem

### Local Resources

“Local resources” are defined as products for Holyoke businesses offered by Holyoke-based agencies. At the time of this scan of resources, 15 financial products were identified, offered by the following six (6) providers: Holyoke Gas & Electric (HG&E), Greater Holyoke Chamber of Commerce, MassHire Department of Career Services, EforAll (EparaTodos), Holyoke Economic Development and Industrial Corporation (HEDIC), and the City of Holyoke. For more information on each product, see the comprehensive spreadsheet enclosed.

Product Details	Description
Name: Commercial Energy Conservation Program	HG&E's Commercial Energy Conservation Program provides businesses with the capital they need to make energy-saving improvements by providing assistance at 0% interest for the implementation of approved energy efficiency, electrification and renewable energy projects.
Provider: HG&E	
Type: Loan	
Name: Economic Development Discount	Qualifying, new commercial and industrial customers receive a 10% discount off of natural gas and electric bills for a period of three years (residential accounts do not qualify)
Provider: HG&E	
Type: Credit/Discount	
Name: Indoor Cultivation Discount	HG&E offers an Indoor Cultivation Discount to qualifying organizations who develop or expand within the City of Holyoke.
Provider: HG&E	
Type: Credit/Discount	
Name: New Retail on High Street Program 2023	This fund is part of the TDI Local grant 2022. The funds are assigned to businesses new to High Street, entering into a first-floor retail location, to accelerate their opening to the public.  <i>Note: this was a temporary grant program, and at the time of project completion, this grant was no longer available. Contact the Chamber to discuss availability of funds.</i>
Provider: Greater Holyoke Chamber of Commerce	
Type: Grant	
Name: High Street Storefront Improvement Program 2023	This fund is part of the TDI Local grant 2022 in collaboration with the City of Holyoke. The funds are assigned to the improvement of façades, windows, signage and other storefront elements for existing businesses in the district in order to improve its visual presentation.  <i>Note: this was a temporary grant program, and at the time of project completion, this grant was no longer available. Contact the Chamber to discuss availability of funds.</i>
Provider: Greater Holyoke Chamber of Commerce	
Type: Grant	

Name: Industrial Development Loan Program	The Holyoke Economic Development and Industrial Corporation (HEDIC) provides low interest financing to qualified industrial businesses. HEDIC administers the Holyoke Industrial Development Loan Program to assist new and expanding companies meet their capital needs.
Provider: Holyoke Economic Development and Industrial Corporation (HEDIC)	
Type: Loan	
Name: EforAll Business Accelerator (Seed Funds)	The EforAll Accelerator Program is a free, one-year program offered twice a year in each of our communities. This program offers a unique combination of immersive business training, mentorship and access to an extended professional network. Anyone with a dream to start or grow a business or nonprofit are encouraged to apply.
Provider: EforAll	
Type: Grant	
Name: Tax Increment Financing (TIF)	The City and the prospective Certified Project candidate agree to a property tax exemption based on a percentage of the value added through new construction or significant improvement for a period of no less than five and no more than twenty years. The benefit is provided based on the project's need of the incentive in order to make the project happen, and its potential for new investment and job creation.
Provider: City of Holyoke	
Type: Credit/Discount	
Name: Abandoned Building Tax Deduction	If the project involves the renovation and reuse of an abandoned building in which 75% of the space has been vacant for a period of 24 months, the project may be entitled to receive a one-time corporate tax deduction equal to 10% of the cost associated with the renovation of the abandoned building. Massachusetts law allows as a deduction an amount equal to 10% of the costs incurred in renovating qualifying abandoned buildings located in an Economic Opportunity Area (EOA). The buildings must be designated as abandoned by the Economic Assistance Coordinating Council. The renovation deduction may be taken in addition to any other deduction for which the renovation costs qualify. (For example, the depreciation deduction on improvements to property.) This deduction is available for personal income taxpayers (Schedule C or E) or for corporations whose tax liability is determined by net income.
Provider: City of Holyoke	
Type: Credit/Discount	
Name: Housing Development Incentive Program (HDIP)	The Center City Housing Incentive Program (CCHIP) was created and approved to take advantage of the Massachusetts Housing Development Incentive Program (HDIP) established by M.G.L. Ch.40V, to spur residential development, expand the diversity of housing stock in the Zone, support economic development and promote neighborhood stabilization. Project Sponsors within the CCHIP Zone in the City of Holyoke would be eligible for a 10-year, 100% local tax exemption on increased valuation and additional state tax incentives when undertaking substantial rehabilitation of properties for lease or sale as multi-unit market rate housing.
Provider: City of Holyoke	
Type: Credit/Discount	
Name: On-the-Job Training Program	The On-the-Job Training (OJT) Program assists employers with the cost of hiring and training a new employee. It is funded through the federal Workforce Investment and Opportunity Act (WIOA) and
Provider: MassHire Department of Career Services	

Type: Grant	administered through the MassHire Career Centers in Massachusetts.
Name: New Registered Apprentice Tax Credit	Employers of apprentices in healthcare, manufacturing and technology sectors may be eligible for tax credits of up to \$4,800 per apprentice via the Registered Apprentice Tax Credit (RATC) program.
Provider: MassHire Department of Career Services	
Type: Credit/Discount	
Name: MakerLoan	No interest loan for Makers that is intended for entrepreneurs or micro-businesses that cannot access typical financial services; intended to build borrower's financial history and help formalize the business.
Provider: Holyoke Economic Development and Industrial Corporation (HEDIC)	
Type: Loan	
Name: Equipment Loan Financing	The Holyoke Economic Development & Industrial Corporation (HEDIC) Equipment Loan Program provides low-interest gap financing to qualified businesses. These loans are designed to fill a lending gap with a commercial lender enabling a manufacturer to purchase equipment that leads to operational efficiencies and growth.
Provider: Holyoke Economic Development and Industrial Corporation (HEDIC)	
Type: Loan	
Name: Carbon-Free Electric Program	For commercial and industrial customers electing to purchase all of their electricity from 100% carbon-free sources, HG&E will procure the supplemental carbon-free electricity required by purchasing and retiring MA Class I or Class II Renewable Energy Certificates (RECs). These costs will be passed along to the customer on-bill through a newly created rate component associated with their electricity usage.
Provider: HG&E	
Type: Other	

## State Resources

“State resources” are defined as products for Holyoke businesses offered by agencies based in the Commonwealth of Massachusetts. At the time of this scan of resources, 57 financial products were identified, offered by the following 18 providers: MassDevelopment, Massachusetts Growth Capital Corporation, Massachusetts Technology Collaborative, Executive Office of Housing and Economic Development (EOHED), Massachusetts Center for Advanced Manufacturing, Massachusetts Office of Safety, Department of Energy Resources (DOER), Massachusetts Department of Environmental Protection (MassDEP), Commonwealth Corporation, Massachusetts Office of Business Development, Massachusetts Life Sciences Center, MassVentures, MassHire Department of Career Services, Mass Clean Energy Center, University of Massachusetts, Massachusetts Small Business Development Center, Mass Food Trust Program, and the Massachusetts Association of Conservation Districts.

<b>Product Details</b>	<b>Description</b>
Name: PACE Massachusetts	Property Assessed Clean Energy (PACE) Massachusetts is an innovative program to help commercial and industrial property owners in Massachusetts finance energy improvements.
Provider: MassDevelopment	
Type: Loan	
Name: Bond Financing	MassDevelopment's bond financing programs offer a cost-effective method for nonprofits, affordable housing developers, manufacturers, municipal and public entities, and environmental enterprises to finance new construction, acquisition, renovation, new equipment purchases, and facility expansions.
Provider: MassDevelopment	
Type: Bond	
Name: Infrastructure Financing	MassDevelopment offers three unique financing programs designed to support public infrastructure projects. The programs can be used independently, or in combination, and involve the establishment of an identified development/redevelopment district to finance infrastructure that will spur real estate development that may not otherwise occur. We can issue tax-exempt and taxable bonds for these projects.
Provider: MassDevelopment	
Type: Bond	
Name: Term Loans	MGCC term loans offer you the security of a consistent repayment plan while you increase your cash flow. Additionally, many of our loans are made in conjunction with bank financing. Typically, the bank will have a senior position on assets.
Provider: Massachusetts Growth Capital Corporation	
Type: Loan	
Name: Lines of Credit	A line of credit will give your business financial flexibility to meet working capital needs. Lines of credit can be renewed based on your performance.
Provider: Massachusetts Growth Capital Corporation	
Type: Credit Line	
Name: Real Estate	Bringing access to capital to small business owners to purchase or refinance owner-occupied commercial real estate.
Provider: Massachusetts Growth Capital Corporation	
Type: Loan	
Name: Guarantees	MGCC can provide a guarantee to enable banks to make an enhancement to their loans.
Provider: Massachusetts Growth Capital Corporation	
Type: Loan	
Name: Contract Financing	Minority, women, and veteran-owned businesses are enabled to compete for public contracts in Massachusetts with this program. Contract financing mobilizes projects, bridging labor, materials and overhead costs before billing and being paid for work. This program gives business owners the opportunity to access credit promptly in order to meet up-front expenses. MGCC's contract financing will advance business owners earnings for in-progress and upcoming projects to avoid cash flow issues.
Provider: Massachusetts Growth Capital Corporation	
Type: Loan	

Name: Empower Digital Grant Program	The Empower Digital Grant provides funding for the needs of eligible Massachusetts-based small businesses seeking relevant capital expenses, tools, and services to develop their digital capabilities in partnership with a Small Business Technical Assistance (SBTA) provider. MGCC will administer grants for up to \$5,000 for digital services and up to \$5,000 for digital capacity-building capital expenses.
Provider: Massachusetts Growth Capital Corporation	
Type: Grant	
Name: BIZ-MPOWER	The Biz-M-Power crowdfunding matching grant program offers small businesses in Massachusetts financial assistance with their acquisition, expansion, improvement or lease of a facility, purchase or capital lease of equipment, or with meeting other capital needs for the business. Eligible applicants will be empowered to advance their business with an innovative approach to obtaining capital. Through crowdfunding campaigns, these businesses connect with their local residents and stakeholders to advance projects that support economic success and transformation for their business and in their communities. This program is funded by the Commonwealth's Operating Budget.
Provider: Massachusetts Growth Capital Corporation	
Type: Grant	
Name: M2I2 Grant	M2I2 (Massachusetts Manufacturing Innovation Initiative) is a state-supported program focusing on cutting-edge technologies and fostering collaboration between industry players and higher educational institutions to drive the development of next generation technologies, economic growth and new jobs. The technologies should align with at least one of 13 institutes in the Manufacturing USA program.
Provider: Massachusetts Technology Collaborative (MTC) and Executive Office of Housing and Economic Development (EOHED)	
Type: Grant	
Name: Massachusetts Manufacturing Accelerator Program	The Massachusetts Manufacturing Accelerator Program (MMAP) is a state-funded initiative supporting small and medium-sized manufacturers in Massachusetts to scale their operations and create new jobs by providing resources and support services.
Provider: Massachusetts Center for Advanced Manufacturing	
Type: Grant	
Name: Collaborative Research Matching Grant Program	The Collaborative Research Matching Grant Program, administered by the Innovation Institute at MassTech Collaborative, supports R&D and infrastructure projects in partnership with research institutions and technology firms. They seek applications involving new R&D ideas, collaborative partnerships, and near-term economic impacts, including boosting competitiveness and job growth in Massachusetts.
Provider: MassTech Collaborative	
Type: Grant	
Name: Workplace Safety Training Program	This program, entitled "Workplace Safety Training and Education Grant Program," is issued under the provisions of the Massachusetts General Law, Chapter 23E, Section 3, and administered by the Department of Industrial Accidents, Office of Safety. The primary purpose of this Safety Grant is to fund programs that reduce the risk of injury and illness to workers and promote safe and healthy
Provider: Massachusetts Office of Safety	
Type: Grant	



	conditions in the workplace through training, education, and other preventative measures.
Name: Massachusetts Vacant Storefronts Program (MVSP) Provider: Massachusetts Office of Business Development Type: Credit/Discount	The purpose of the program is to help municipalities of the Commonwealth in their efforts to revitalize their downtowns and commercial areas. Municipalities may apply to the Economic Assistance Coordinating Council (EACC) for certification to designate a defined downtown or other commercial area, as a Certified Vacant Storefront District. After achieving such a designation, and achieving a commitment of local matching funds, businesses or individuals may apply to the EACC for refundable EDIP tax credits for leasing and occupying a vacant storefront in that district. This subsequent application is to become a Certified Vacant Storefronts Project.
Name: Alternative Portfolio Standard Provider: Department of Energy Resources (DOER) Type: Credit/Discount	Through the Massachusetts Alternative Portfolio Standard, the Department of Energy Resources (DOER) provides the owners of qualifying alternative energy systems with Alternative Energy Certificates (AECs), which can be sold in to the market to receive a financial incentive. System types include qualifying air source heat pumps, ground source heat pumps, solar hot water systems, biomass heating systems, waste-to-energy systems, CHP, fuel cells and flywheel storage. The DOER encourages system owners to take advantage of Aggregators who can manage the qualification process through the DOER, as well as the marketing and sale of the system owner's AECs.
Name: Massachusetts Gap Energy Grant Provider: Massachusetts Department of Environmental Protection (MassDEP) Type: Grant	This program provides up to \$200,000 in grant funding for qualifying energy efficiency, clean energy, and energy storage projects for eligible facilities including non-profit affordable housing, non-profit agricultural/food distribution, small business food distribution and processing facilities, and water/wastewater facilities.
Name: Brownfields Remediation Fund Provider: MassDevelopment Type: Loan	The Brownfields Redevelopment Fund finances the environmental assessment and remediation of brownfield sites. Eligible applicants may apply for up to \$250,000 in site assessment funding, and/or up to \$750,000 in remediation funding.
Name: Low Income Housing Tax Credit (LIHTC) Provider: MassDevelopment Type: Credit/Discount	Eligible multifamily rental projects can apply for an allocation of low-income housing tax credits, if over 50% of the total development costs are being financed with tax-exempt bonds issued through MassDevelopment. Availability of low-income housing tax credit equity varies with market conditions.
Name: The Workforce Training Fund (WTFP) Provider: Commonwealth Corporation Type: Grant	The Workforce Training Fund Program (WTFP) provides grants to help Massachusetts employers address business productivity and competitiveness by providing resources to Massachusetts businesses to fund training for current and newly hired employees. The Workforce Training Fund's major focus is small to medium-sized

	businesses that would not be able to make an investment in improving employee skills without the assistance of the Fund.
Name: Workforce Competitiveness Trust Fund (Senator Donnelly Workforce Success Grants)	Training and Placement Program [Option A]: Partnerships proposing to deliver occupationally focused training and placement programs to unemployed and/or underemployed individuals working outside the target industry, with the goal of placing them in unsubsidized employment in the target occupation upon completion of training.
Provider: Commonwealth Corporation	
Type: Grant	
	Training and Advancement Program [Option B]: Partnerships proposing to deliver occupationally focused training and advancement programs to individuals currently working in the target sector (incumbent workers) with the goal of preparing them for advancement within their employer into a target occupation that pays at least \$2 more per hour than they are earning in their current position.
Name: Replenishing Employer Investment in Education & Workforce Training (RENEW) Demonstration Grant	The concept of this fund is to invest public resources in programmatic activities in ways that encourage employers to pay back into the fund and replenish the resources to lengthen the life of the RENEW Fund.
Provider: Commonwealth Corporation	
Type: Grant	
Name: Economic Development Incentive Program	The EDIP seeks to create new jobs and help businesses grow by offering credits to lower taxes in exchange for job creation.
Provider: Massachusetts Office of Business Development	
Type: Credit/Discount	
Name: Mass Life Sciences Tax Incentive	The Tax Incentive program is open to companies engaged in life sciences research and development, commercialization and manufacturing in Massachusetts. The program provides incentives to companies, of all sizes, looking to expand their efforts by creating new, long-term jobs in Massachusetts.
Provider: Massachusetts Life Sciences Center	
Type: Credit/Discount	
Name: Green Loans and other Real Estate Improvement Loans	We can finance the installation of energy efficiency and renewable energy improvements, and/or other improvements on existing real estate.
Provider: MassDevelopment	
Type: Loan	
Name: Term Working Capital	We can make a term working capital loan of up to \$1 million against the value of owner-occupied real estate.
Provider: MassDevelopment	
Type: Loan	
Name: Emerging Technology Fund	The Emerging Technology Fund (ETF) is designed to help growing companies like yours find the capital you need. We work with
Provider: MassDevelopment	

Type: Loan	companies located in or relocating to Massachusetts that have strong management teams, demonstrated technical developments, shown market demand for their products, and proven financial records.
Name: Equipment Loan	If your company is expanding operations and needs to purchase equipment, MassDevelopment can help. Loan advance rates up to 100% of the cost of new equipment, or 100% of orderly liquidation value of used equipment
Provider: MassDevelopment	
Type: Loan	
Name: Mortgage Insurance Guarantee	MassDevelopment can provide a guarantee on a portion of a bank real estate loan or tax-exempt bond. Our guarantee covers the difference between a bank's maximum allowable loan advance rate and up to 100% of the property value, thereby increasing the amount of financing available to your business.
Provider: MassDevelopment	
Type: Loan	
Name: Export Financing	MassDevelopment offers the following programs to help companies that export or anticipate exporting products or services internationally: <ul style="list-style-type: none"> <li>◆ 100% Export Loan</li> <li>◆ 100% financing for new equipment, leasehold improvements and working capital</li> <li>◆ Loans up to \$2 million</li> <li>◆ Interest-only payments for the first 12 months</li> <li>◆ Up to 7-year term and amortization</li> </ul>
Provider: MassDevelopment	
Type: Loan	
Name: Pre-development Loan	Pre-development loans can be used to finance early-stage real estate project costs, such as architectural and engineering work or traffic and feasibility studies necessary to advance a project to the construction stage. Our pre-development loan program offers loans up to \$500,000 and deferred interest payments/
Provider: MassDevelopment	
Type: Loan	
Name: State Small Business Credit Initiative (SSBCI)	MassDevelopment provides loans and guarantees funded through the State Small Business Credit Initiative (SSBCI) to support business investment. Our SSBCI program has a particular focus on SEDI businesses. SEDI stands for Socially or Economically Disadvantaged Individuals. SSBCI loans and guarantees can offer extremely flexible terms where necessary to make projects happen.
Provider: MassDevelopment	
Type: Loan	
Name: Small Business Innovation Research Bridge Loan Program	MassDevelopment has a Small Business Innovation Research (SBIR) Bridge Loan Program from the Agency's Emerging Technology Fund (ETF). The SBIR Bridge Loan Program provides bridge financing to Massachusetts recipients of SBIR grants, which are federal grants that provide small businesses with funding for research and development of cutting-edge technologies. SBIR grant recipients typically wait three to nine months for funds after their grant is approved, and MassDevelopment's new program will provide bridge financing up to \$250,000 so recipients can access capital more quickly.
Provider: MassDevelopment	
Type: Loan	

Name: SBIR Targeted Technologies Program (START)	The SBIR Targeted Technologies (START) Program helps Massachusetts-based start-ups convert research developed under SBIR and STTR contracts into businesses and jobs in Massachusetts. START offers MA-based, SBIR Phase II companies, grants, and business guidance to help them commercialize their technologies.
Provider: MassVentures	
Type: Grant	
Name: Deep Tech Venture Fund	This program provides first round/initial investments of \$250K to \$500K in Series A equity capital with the potential for follow-on funding.
Provider: MassVentures	
Type: Loan	
Name: MassCEC Catalyst & Diversity in Cleantech Early Stage (DICES) Program	The program is designed to demonstrate the feasibility of transforming new ideas from the research stage into commercially viable technologies that attract industry and investor interest. All awardees gain access to a vast network of partners, expert local market and policy insights, and mentoring from MassCEC and MassVentures, while all finalists receive complimentary pitch coaching and business mentoring.
Provider: MassVentures	
Type: Grant	
Name: Collaborative Workspace Program	The Collaborative Workspace Program provides funding to support the development of collaborative workspaces and accelerate the pace of new business formation, job creation, and entrepreneurial activity.  This program is part of the Community One Stop for Growth, a single application portal and collaborative review process of community development grant programs that makes targeted investments based on a Development Continuum.
Provider: MassDevelopment	
Type: Grant	
Name: TDI Creative Catalyst Grant	MassDevelopment's TDI Creative Catalyst Grant program is a competitive opportunity for individuals, organizations, and project teams in current and graduated Transformative Development Initiative (TDI) districts to apply for grants between \$20,000 and \$100,000 to support public-facing projects that enhance local arts and cultural infrastructure and contribute to economic revitalization.
Provider: MassDevelopment	
Type: Grant	
Name: MassTech Intern Partnership (MTIP)	MTIP is a program that provides reimbursable matching stipends to digital technology companies that are starting and scaling-up across Massachusetts that hire local college students into summer internships.
Provider: MassTech Collaborative	
Type: Grant	
Name: Equity Workforce Planning and Capacity Grants	Equity Workforce Planning and Capacity Grants provide funding needed to develop a program plan ready for implementation capacity building to start or expand a clean energy equity workforce program. In addition to direct funding, planning and capacity grantees receive technical assistance support from MassCEC to facilitate targeted networking, expanded partnerships, stronger program design, and effective practices for achieving outcomes.
Provider: Mass Clean Energy Center	
Type: Grant	

Name: The 2030 Fund	Our investments support climatetech companies as they de-risk their technology, reach early commercial milestones, and attract growth funding.
Provider: Mass Clean Energy Center	
Type: Loan	
Name: Embodied Carbon Reduction Challenge	MassCEC has engaged Built Environment Plus (BE+) to conduct an Embodied Carbon Challenge for new construction and major renovation projects in Massachusetts. Submissions with replicable, innovative, and impactful changes to reduce embodied carbon in their projects will be best positioned for prizes.
Provider: Mass Clean Energy Center	
Type: Grant	
Name: AmplifyMass	AmplifyMass supports academic researchers and companies who need cost-share or adders for federal/nonfederal prime awards.
Provider: Mass Clean Energy Center	
Type: Grant	
Name: DEBUT Challenge	The National Institute of Biomedical Imaging and Bioengineering (NIBIB) and VentureWell have come together to support and expand the Design by Biomedical Undergraduate Teams (DEBUT) Challenge, a competition that recognizes undergraduate excellence in biomedical design and innovation. With \$145,000 in prizes for 2023, the DEBUT Challenge is open to undergraduate student teams working on innovative solutions to unmet health and clinical problems.
Provider: VentureWell	
Type: Grant	
Name: Core Facilities Voucher Program	A new state voucher program funded by the Massachusetts legislature gives small and medium-sized businesses (<50 FTEs) access to the university's leading-edge research facilities at reduced rates.
Provider: University of Massachusetts	
Type: Credit/Discount	
Name: State Trade Expansion Program (STEP)	The STEP grant is intended to offset international business development and related marketing costs for small businesses. Grant proceeds may be used for specific international business development and marketing costs.
Provider: Massachusetts Small Business Development Center	
Type: Grant	
Name: Mass Food Trust financing	The Massachusetts Food Trust Program (MFTP) provides loans, grants, and business assistance in order to increase access to healthy, affordable food options, with a preference for fresh locally sourced Massachusetts grown, caught or harvested healthy food and to improve economic opportunities for underserved communities in urban, rural and suburban localities. The MFTP provides flexible, customized financing for costs associated with opening or expanding eligible food access businesses.
Provider: Mass Food Trust Program	
Type: Loan	

Name: Mass Food Trust financing	The Massachusetts Food Trust Program (MFTP) provides loans, grants, and business assistance in order to increase access to healthy, affordable food options, with a preference for fresh locally sourced Massachusetts grown, caught or harvested healthy food and to improve economic opportunities for underserved communities in urban, rural and suburban localities.
Provider: Mass Food Trust Program	
Type: Grant	
Name: Massachusetts Capital Access Program	The Massachusetts Capital Access Program (CAP) is designed to help small businesses (with 200 or fewer in employees) throughout Massachusetts obtain loans from participating banks. Using cash collateral guarantees from a loan loss reserve fund, this program enables banks to make loans they might otherwise be unable to grant.
Provider: BDC Capital	
Type: Loan	
Name: Massachusetts Recycling Loan Fund	Administered by BDC Capital, and funded by the Massachusetts Department of Environmental Protection, the Recycling Loan Fund offers loans ranging from \$50,000 to \$500,000 to help Massachusetts businesses active in recycling-related activities obtain the capital needed for any reasonable business purpose.
Provider: BDC Capital	
Type: Loan	

## Regional Resources

“Regional resources” are defined as products for Holyoke businesses offered by agencies based in either the Pioneer Valley Region (i.e., Hampden, Hampshire, and Franklin counties, MA) or the New England region (i.e., the states of MA, VT, NH, ). At the time of this scan of resources, 14 financial products were identified, offered by the following 9 providers: VentureWell, The Carrot Project, PVGrows, The Polish National Credit Union, CommonCapital, Greenfield Savings Bank, Bank ESB, BDC Capital, and Franklin County Community Development Corporation.

Product Details	Description
Name: The VentureWell Accelerator	For over 25 years, we have helped student innovators and startups uncover opportunity, discover and validate their target market, and prepare for investment. Through the catalytic funding, immersive learning, mentorship, exposure to industry experts, and network-building opportunities offered by the suite of programs within the VentureWell Accelerator, we’ve supported more than 1,400 innovators on 500+ teams in raising \$740M+ in funding to help them launch their impactful and innovative products!
Provider: VentureWell	
Type: Grant	
Name: The Carrot Project Loans	The Carrot Project’s loan programs are available for businesses in Massachusetts, Rhode Island, Connecticut, New Hampshire, and Maine. Capital or operating loans of \$5,000-\$250,000 are available to farm, forestry and fishery businesses, and to processing, distribution and storage enterprises that use any type of local agricultural product.
Provider: The Carrot Project	
Type: Loan	

Name: PVGrows Investment Fund	PVGrows is a collaborative network dedicated to enhancing the ecological and economic sustainability and vitality of the Pioneer Valley food system. The PVGrows Investment Fund (PVGIF) has financing available for equipment, working capital, startup expenses, and more. PVGIF is designed as an alternative for borrowers who may not qualify for more traditional bank financing.
Provider: PVGrows	
Type: Loan	
Name: Business Loans and Lines	We offer a range of lending solutions to help meet the short and long-term financing needs of your business. Plus, as a local institution, we are proud to offer local decision-making and personal service from our commercial lenders.
Provider: The Polish National Credit Union	
Type: Loan	
Name: Small Business Loans	We make loans to small businesses that are not able to obtain business capital from conventional lenders, such as a bank. As a community development lender, we are focused on helping businesses owned by low-to-moderate income individuals, people of color, women and immigrants obtain the capital they need to grow, create and retain jobs, and produce other community benefits. All Common Capital borrowers receive free business assistance and coaching.
Provider: CommonCapital	
Type: Loan	
Name: Business Loans and Lines	We offer loans and lines of credit for businesses of all sizes. With competitive rates and multiple term options, all of our lending decisions are made locally.
Provider: Greenfield Savings Bank	
Type: Loan	
Name: Commercial Mortgages	A wide variety of flexible commercial real estate loans are available to assist you in building your business. Whether you are preparing for the acquisition or construction of a new building, to expand your existing facility, or to refinance your existing mortgage loan, we can provide a custom-tailored loan to accommodate your plans. Financing is also available to assist with land acquisitions and residential land development.
Provider: Bank ESB	
Type: Loan	
Name: Business Line of Credit	Ideal for short-term borrowing needs, a Business Line of Credit gives you the cash you need quickly and easily. Funds can help your operation maintain working capital, acquire inventory, or provide funding for accounts receivable. With a Line of Credit in place, your business can rely on convenient, instant access to funding when you need it most. Fund transfers from, and payments to, your credit line can be initiated through Online Business Banking.
Provider: Bank ESB	
Type: Credit Line	
Name: Business Term Loan	Business Term Loans are designed to provide funds to purchase machinery or equipment, finance business expansions or acquisitions, or refinance existing debt. Loans are available in a variety of term options, including fixed rates and level payments, which can be structured to meet your specific financing needs.
Provider: Bank ESB	
Type: Loan	
Name: Small Business Partnership	We are proud to participate in the Massachusetts State Treasurer's Small Business Partnership program, an initiative that deposits state
Provider: Bank ESB	

Type: Loan	reserve funds into qualifying community banks for new loans for small, credit-worthy businesses. As a certified lender, we use the money to encourage economic growth and to help create new jobs in Massachusetts. Under this program, we are offering small business loans up to \$1 MM to qualified borrowers.
Name: Term Loans	BDC Capital, operating throughout New England, provides direct term loans to bridge the gap between financial needs and conventional bank financing.
Provider: BDC Capital	
Type: Loan	
Name: Asset-Based Line of Credit	BDC Business Finance offers a right combination of creative financing at a competitive cost that keeps your profits where they belong – in your business.  BDC Business Finance will participate with your local bank or structure a standalone financing package to suit your business financing needs. With 28 local area bank members, BDC can bring maximum flexibility to your financing needs.
Provider: BDC Capital	
Type: Credit Line	
Name: Mezzanine Investment	MB Capital, an affiliate of BDC Capital, invests mezzanine capital from \$1 million to \$7 million in companies that require additional capital outside of conventional debt or equity financing channels. This financing is typically utilized where there are strong prospects for company growth, expansion capital, management transitions or acquisitions.
Provider: BDC Capital	
Type: Loan	
Name: FCCDC Business Lending	The FCCDC finances both start-up and existing small businesses for a wide range of purposes. We support entrepreneurs in a variety of industries with an emphasis on supporting entrepreneurs who are committed to creating jobs in their communities.
Provider: Franklin County Community Development Corporation	
Type: Loan	

## Federal Resources

“Federal resources” are defined as products for Holyoke businesses offered by agencies based across the United States. At the time of this scan of resources, 9 financial products were identified, administered locally, and offered by the following 4 providers: U.S. Department of Agriculture, Minority Business Development Agency Business Center, Small Business Administration, and Kiva US.

Product Details	Description
Name: SBA Microloan Program	MGCC is one of only two statewide intermediary lenders for the U.S. Small Business Administration's (SBA) Microloan program. The Microloan program provides financing from \$5,000 to \$50,000 to Massachusetts small businesses to assist with working capital, or the purchase of furniture, fixtures, supplies, materials, and/or equipment.
Provider: Massachusetts Growth Capital Corporation	
Type: Loan	



Name: Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) Loans	The Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) programs are highly competitive programs that encourage domestic small businesses to engage in Federal Research/Research and Development (R/R&D) with the potential for commercialization.
Provider: Small Business Administration (administered locally)	
Type: Loan	
Name: Work Opportunity Tax Credit Program	WOTC is a Federal tax credit incentive that employers may receive for hiring individuals from certain groups who have consistently faced barriers to employment.
Provider: MassHire Department of Career Services	
Type: Credit/Discount	
Name: Community Development Block Grant Program (administered locally)	The Office for Community Development (OCD) administers the Community Development Block Grant (CDBG). The CDBG funds may be used for a wide range of activities that improve housing, the living environment and economic opportunities, primarily for persons of low to moderate income.
Provider: City of Holyoke	
Type: Grant	
Name: Kiva Loans	Kiva connects entrepreneurs with 0% interest, \$0 fee, small business loans of \$1,000-\$15,000 that are crowdfunded by a community of millions of individual lenders on their online platform.
Provider: Kiva US (administered locally)	
Type: Loan	
Name: The Massachusetts Food Venture Program	MDAR seeks proposals for funding projects that will advance the Massachusetts Food Ventures Program, help to implement the objectives of the Massachusetts Local Food Action Plan and provide economic opportunities that promote job creation enterprises or new businesses. MDAR is seeking to award grants statewide, primarily in communities of low or moderate income, to individuals or entities with experience developing and supporting food businesses.
Provider: Massachusetts Association of Conservation Districts	
Type: Grant	
Name: MBDA Covid-19 Relief Grants	COVID 19 Project Small Business Center expands support to our most vulnerable New England minority-owned businesses across Vermont, New Hampshire, Rhode Island, Connecticut, Maine, and Massachusetts. Objective of this grant is to help our smallest minority-owned companies prepare for, and respond to, the continued effects of the coronavirus
Provider: Minority Business Development Agency Business Center	
Type: Grant	
Name: SBA 504 Loan	The 504 Loan Program provides long-term, fixed rate financing for major fixed assets that promote business growth and job creation.  504 loans are available through Certified Development Companies (CDCs), SBA's community-based partners who regulate nonprofits
Provider: Small Business Administration (administered locally by Bank ESB)	
Type: Loan	

	and promote economic development within their communities. CDCs are certified and regulated by the SBA.
Name: SBA 7(a)	The 7(a) loan program is SBA's primary program for providing financial assistance to small businesses. The terms and conditions, like the guaranty percentage and loan amount, may vary by the type of loan.
Provider: Small Business Administration (administered locally by Bank ESB)	
Type: Loan	
Name: SBA Lines of Credit (CAPLines)	CAPLines is an umbrella program that helps small businesses meet their short-term and cyclical working-capital needs. It features four lines: Seasonal CAPLine, Contract CAPLine, Builders CAPLine, and Working CAPLine.
Provider: Small Business Administration (administered locally by Bank ESB)	
Type: Credit Line	

## Appendix B: Offerings from Regional Business Insurance Providers

The following shortlist of regionally offered insurances are available to businesses in Holyoke, MA.

<b>Provider</b>	<b>Insurance Offerings</b>
USDA (Administered by The Carrot Project)	USDA Micro Farm Insurance
The Dowd Agencies	Liability insurance, property insurance, commercial auto insurance, surety bonds, worker's compensation insurance, commercial umbrella liability insurance, cyber liability insurance
Bresnahan Insurance	Commercial Auto, Workers Compensation, Commercial Liability, Commercial Property, Contractors, Manufacturers, Retail, Wholesale, Professional Liability, Restaurants, Garage & Repair, Hotel/Motel, Inland Marine, Bonds, Business Owners Policy, Commercial Umbrella, Commercial Trucks, Dump Trucks, Long Haul Trucks, Errors and Omissions, Waste Management/Haulers
Haberman Insurance	General Liability Insurance, Commercial Property Insurance, Commercial Auto Insurance, Workers Compensation Insurance, Cyber Liability Insurance, Business Interruption Insurance, Business Owners Policy, Commercial Package, Commercial Trucking Insurance, Commercial Umbrella Insurance, Professional Liability Insurance, Tank-Leakage Insurance, Liquor Liability Insurance, Contractors and Builders Risk Insurance, Animal Liability Insurance, Spectator Liability Insurance, Apartment Building Insurance, Arborist Insurance, Backhoe Insurance, Bakery Insurance, Bar Insurance, Bus Insurance, Cannabis Insurance, Catering Insurance, Clinical Trials Insurance, Condo Association Insurance, Construction Insurance, Dance Studio Insurance, Day Spa Insurance, Daycare Insurance, Electrician Insurance, Employment Practices Liability, Gun Club Insurance, Gym Insurance, Handyman Insurance, Home Inspector Insurance, Hotel Insurance, Inland Marine Insurance, IT Business Insurance, Jeweler Insurance, Landlord Insurance, Landscaping Insurance, Liquor Store Insurance, Massage Therapy Insurance, Medical Spa Insurance, Painters Insurance, Pet Boarding Insurance, Photography Insurance, Plumbing Insurance, Pollution Liability Insurance, Product Liability Insurance, Property Manager Insurance, Restaurant Insurance, Roofing Insurance, Septic Installers Insurance, Small Business Insurance Start Up Insurance, Yoga Insurance
Gillis Insurance Agency Inc.	Various coverage types account for property damage, legal liability, and employee-related risks, depending on your company environment
Clayton Insurance Company	Business Property, Professional Liability, Commercial Liability, Commercial Fleet, Commercial Vehicle, Workers Compensation, Surety and Fidelity Bonds, Garage Liability, Garage Keepers Liability, Dealer Physical Damage, Liquor Liability, Employee Practices, Inland Marine, Commercial Umbrella
Goss & McLain Insurance	Business Property & Liability, Property you own, rent or lease, General Liability, Product Liability, Business Income and Extra

	Expense, Umbrella Liability, Business Auto & Trucks, Single vehicle, Multi-vehicle, Large fleets, Workers Compensation, Rate Credit Plans, Dividend Plans, Transportation of Property, Import Ocean Cargo, Export Ocean Cargo, Bonds & Crime, Performance Bonds, Permit Bonds, ERISA Bonds, Fidelity Bonds, Court Bonds, Computers & Equipment, Hardware & Software, Production and Process Machinery, Boilers, Specialized Liability, Medical Malpractice, Professional Liability, Directors & Officers, Errors & Omissions, Liquor Liability, Employment Practice
Lawler Insurance	Business owners insurance, workers compensation insurance, commercial property insurance, general liability insurance, business auto insurance, cyber liability insurance, builders risk insurance, business auto telematics insurance, business interruption insurance, commercial bonds, commercial umbrella insurance, crime insurance, directors and officers liability insurance, event insurance, fleet insurance, inland marine insurance, key person life insurance, liquor liability insurance, probate bond, surety bond, vacant building insurance
First American Insurance Agency, Inc.	Commercial Auto, Workers Compensation, Commercial Liability, Commercial Property, Contractors, Manufacturers, Retail, Wholesale, Professional Liability, Restaurants, Garage & Repair, Hotel/Motel, Inland Marine, Bonds, Business Owners Policy, Commercial Umbrella, Commercial Trucks, Dump Trucks, Long Haul Trucks, Errors and Omissions, Waste Management/Haulers
Webber & Grinnell	Business owners insurance, workers compensation insurance, commercial property insurance, general liability insurance, business auto insurance, cyber liability insurance, builders risk insurance, business auto telematics insurance, business interruption insurance, commercial bonds, commercial umbrella insurance, crime insurance, directors and officers liability insurance, event insurance, fleet insurance, inland marine insurance, key person life insurance, liquor liability insurance, probate bond, surety bond, vacant building insurance
CHI Insurance Agency Inc.	Business owners insurance, general liability insurance, business auto insurance, commercial property insurance, cyber liability insurance, environmental insurance, natural disaster insurance, ocean marine insurance, risk management, workers compensation, builders risk insurance, business interruption insurance, commercial bonds, commercial earthquake insurance, commercial flood insurance, commercial hurricane insurance, commercial umbrella insurance, crime insurance, directors and officers liability insurance, employment practice liability insurance, errors and omissions liability insurance, event insurance, fiduciary liability insurance, fleet insurance, inland marine insurance, international business insurance, liquor liability insurance, probate bond, surety bond, vacant building insurance

## Appendix C: Summary of Commercial Offerings from Local Banks

The following shortlist of local banks provide commercial and small business solutions for businesses in Holyoke, MA.

Provider	Commercial Banking Offerings
PeoplesBank	<p>Small Business Banking</p> <ul style="list-style-type: none"> <li>◆ Business checking, savings, and CD accounts</li> <li>◆ Payroll solutions</li> <li>◆ Business bank cards</li> </ul> <p>Business Lending</p> <ul style="list-style-type: none"> <li>◆ Business term loan</li> <li>◆ Business line of credit</li> <li>◆ Business mortgage</li> <li>◆ SBA Guaranteed Loan</li> </ul> <p>Commercial Lending</p> <ul style="list-style-type: none"> <li>◆ Commercial mortgage</li> <li>◆ Construction mortgage</li> <li>◆ Commercial term loan</li> <li>◆ Commercial line of credit</li> <li>◆ Commercial letter of credit</li> </ul>
TD Bank	<p>Small Business Banking</p> <ul style="list-style-type: none"> <li>◆ Business checking, savings, and CD accounts</li> <li>◆ Money Market Accounts</li> </ul> <p>Small Business Lending</p> <ul style="list-style-type: none"> <li>◆ Loans and lines of credit</li> <li>◆ Credit cards</li> <li>◆ Fraud control</li> <li>◆ Equipment finance</li> <li>◆ Asset based lending</li> </ul>
Westfield Bank	<p>Small Business Banking</p> <ul style="list-style-type: none"> <li>◆ Smart business banking</li> <li>◆ Deposit accounts</li> <li>◆ Business &amp; government deposit services</li> <li>◆ Merchant services</li> <li>◆ Payroll services</li> </ul> <p>Small Business Lending</p> <ul style="list-style-type: none"> <li>◆ Commercial lending</li> <li>◆ Term loans</li> <li>◆ Commercial line of credit</li> <li>◆ Commercial real estate loans</li> <li>◆ Letters of Credit</li> <li>◆ SBA Loans</li> <li>◆ PPP Loans</li> <li>◆ Business credit cards</li> </ul>
M&T Bank	Small Business Banking and Lending

	<ul style="list-style-type: none"> <li>◆ Business checking, savings, and CD accounts</li> <li>◆ Loans and lines of credit</li> <li>◆ Credit cards</li> <li>◆ Merchant and cash management services</li> </ul>
KeyBank	<p>Small Business Banking</p> <ul style="list-style-type: none"> <li>◆ Business checking and savings accounts</li> <li>◆ Credit cards</li> </ul> <p>Small Business Lending</p> <ul style="list-style-type: none"> <li>◆ Business term loans</li> <li>◆ Business real estate loans</li> <li>◆ Lines of credit</li> <li>◆ Equipment financing</li> <li>◆ SBA loans</li> </ul>
Holyoke Credit Union	<p>Small Business Banking</p> <ul style="list-style-type: none"> <li>◆ Business checking and savings accounts</li> <li>◆ Money market accounts</li> <li>◆ Credit cards</li> </ul> <p>Small Business Lending</p> <ul style="list-style-type: none"> <li>◆ Business real estate loans</li> <li>◆ Lines of credit</li> <li>◆ Equipment financing</li> <li>◆ Business vehicle loans</li> <li>◆ SBA loans</li> </ul>
Bank of America	<p>Small Business Banking</p> <ul style="list-style-type: none"> <li>◆ Business checking, savings, and CD accounts</li> <li>◆ Merchant services</li> <li>◆ Payroll services</li> </ul> <p>Small Business Lending</p> <ul style="list-style-type: none"> <li>◆ Credit cards</li> <li>◆ Term loans</li> <li>◆ Lines of credit</li> <li>◆ Commercial real estate loans</li> <li>◆ Business vehicle loans</li> <li>◆ Franchise financing</li> <li>◆ SBA Loans</li> <li>◆ PPP Loans</li> </ul> <p>Retirement solutions</p> <ul style="list-style-type: none"> <li>◆ Small business 401(k)</li> <li>◆ Individual 401(k)</li> <li>◆ SEP IRA</li> <li>◆ SIMPLE IRA</li> <li>◆ Health and Benefits Accounts (HSA/FSA)</li> </ul>

## **Appendix D: Summary of GIS Report Data from ESRI and the Census**

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# Demographic and Income Profile

Holyoke City, MA  
 Holyoke City, MA (2530840)  
 Geography: Place

Prepared by Esri

Summary	Census 2010	2020	2025
Population	39,880	40,186	40,242
Households	15,361	15,406	15,408
Families	9,329	9,269	9,247
Average Household Size	2.51	2.52	2.52
Owner Occupied Housing Units	6,394	6,002	6,113
Renter Occupied Housing Units	8,967	9,404	9,295
Median Age	35.0	36.2	37.4

Trends: 2020-2025 Annual Rate	Area	State	National
Population	0.03%	0.55%	0.72%
Households	0.00%	0.54%	0.72%
Families	-0.05%	0.48%	0.64%
Owner HHs	0.37%	0.60%	0.72%
Median Household Income	1.21%	1.62%	1.60%

Households by Income	2020		2025	
	Number	Percent	Number	Percent
<\$15,000	3,383	22.0%	3,211	20.8%
\$15,000 - \$24,999	1,940	12.6%	1,864	12.1%
\$25,000 - \$34,999	1,659	10.8%	1,610	10.4%
\$35,000 - \$49,999	1,809	11.7%	1,797	11.7%
\$50,000 - \$74,999	2,281	14.8%	2,295	14.9%
\$75,000 - \$99,999	1,402	9.1%	1,425	9.2%
\$100,000 - \$149,999	1,609	10.4%	1,719	11.2%
\$150,000 - \$199,999	877	5.7%	981	6.4%
\$200,000+	446	2.9%	506	3.3%

Median Household Income	\$39,939	\$42,412
Average Household Income	\$61,335	\$66,900
Per Capita Income	\$23,643	\$25,743

Population by Age	Census 2010		2020		2025	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	3,076	7.7%	2,825	7.0%	2,843	7.1%
5 - 9	2,706	6.8%	2,771	6.9%	2,652	6.6%
10 - 14	2,784	7.0%	2,698	6.7%	2,715	6.7%
15 - 19	3,119	7.8%	2,488	6.2%	2,514	6.2%
20 - 24	2,892	7.3%	2,650	6.6%	2,365	5.9%
25 - 34	5,342	13.4%	6,050	15.1%	5,746	14.3%
35 - 44	4,833	12.1%	4,658	11.6%	5,186	12.9%
45 - 54	5,211	13.1%	4,569	11.4%	4,372	10.9%
55 - 64	4,257	10.7%	4,625	11.5%	4,425	11.0%
65 - 74	2,531	6.3%	3,562	8.9%	3,761	9.3%
75 - 84	1,833	4.6%	1,983	4.9%	2,402	6.0%
85+	1,296	3.2%	1,307	3.3%	1,261	3.1%

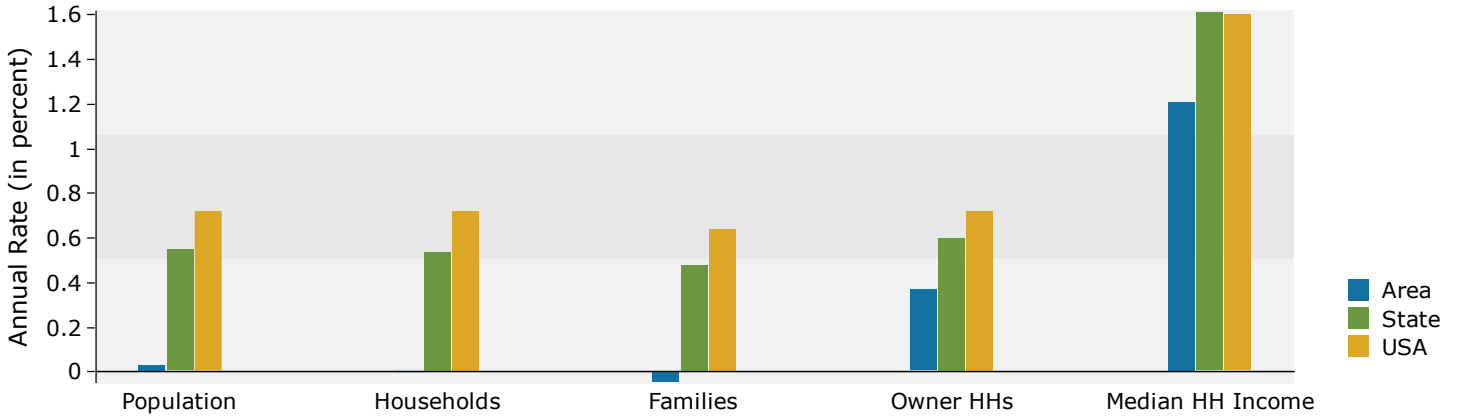
Race and Ethnicity	Census 2010		2020		2025	
	Number	Percent	Number	Percent	Number	Percent
White Alone	26,329	66.0%	23,929	59.5%	23,019	57.2%
Black Alone	1,867	4.7%	1,950	4.9%	2,015	5.0%
American Indian Alone	301	0.8%	307	0.8%	328	0.8%
Asian Alone	428	1.1%	534	1.3%	588	1.5%
Pacific Islander Alone	27	0.1%	30	0.1%	30	0.1%
Some Other Race Alone	9,374	23.5%	11,650	29.0%	12,371	30.7%
Two or More Races	1,554	3.9%	1,786	4.4%	1,891	4.7%
Hispanic Origin (Any Race)	19,313	48.4%	23,593	58.7%	25,558	63.5%

Data Note: Income is expressed in current dollars.

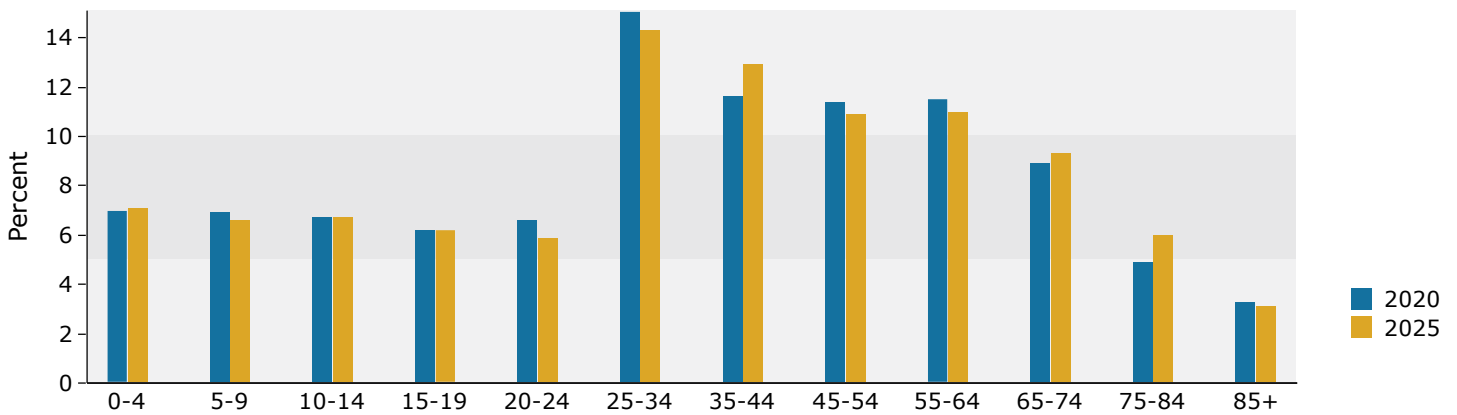
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2020 and 2025.



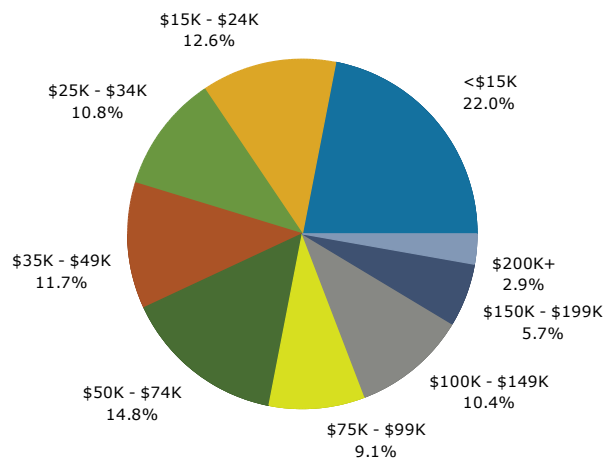
## Trends 2020-2025



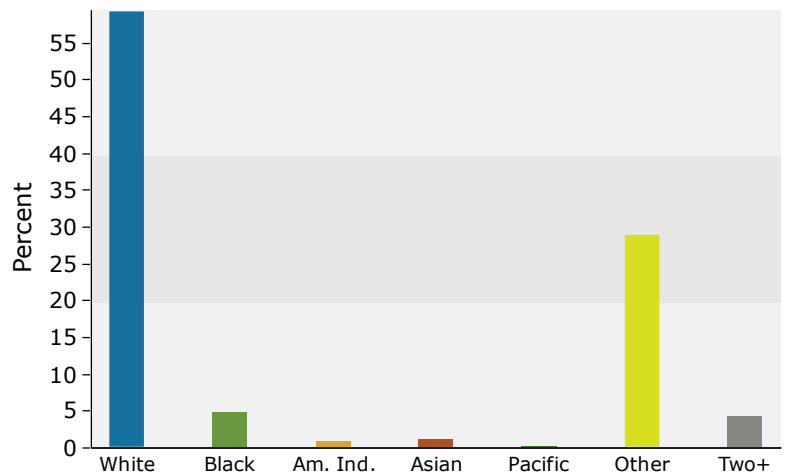
## Population by Age



## 2020 Household Income



## 2020 Population by Race



2020 Percent Hispanic Origin: 58.7%



## BUSINESSES

Businesses		
<i>i</i> Total employer establishments, 2021	180,088	X
<i>i</i> Total employment, 2021	3,175,568	X
<i>i</i> Total annual payroll, 2021 (\$1,000)	263,746,117	X
<i>i</i> Total employment, percent change, 2020-2021	-6.3%	X
<i>i</i> Total nonemployer establishments, 2019	576,528	X
<i>i</i> All employer firms, Reference year 2017	138,829	652
<i>i</i> Men-owned employer firms, Reference year 2017	89,993	S
<i>i</i> Women-owned employer firms, Reference year 2017	23,778	68
<i>i</i> Minority-owned employer firms, Reference year 2017	15,015	63
<i>i</i> Nonminority-owned employer firms, Reference year 2017	111,958	S
<i>i</i> Veteran-owned employer firms, Reference year 2017	8,299	38
<i>i</i> Nonveteran-owned employer firms, Reference year 2017	117,263	S