

2024 Impact Report



Investing where it matters most



nectarinvests.org

New name, same purpose

2024 marked a new chapter for Mill Cities Community Investments and the Foundation for Business Equity: in October, we became Nectar Community Investments.

Our name is a nod to that small yet essential natural nutrient that drives pollinators and keeps the world's ecosystem humming – just like our raw materials of capital and services boost the strengths, drive and talents of homeowners and small business owners. Becoming Nectar allows us to fully capture the pioneering nature of our mission to build generational wealth, and to showcase how our vision and values are tied to growth and connection.

We may have a new name and a new look, but our purpose is stronger than ever. As you'll see in the pages of our 2024 Impact Report, we have continued to discover unique ways to deploy capital to the people and places that need it most. This year brought a new diverse developers program with the City of Boston, an expansion to Rhode Island, the launch of the Energy Saver Home Loan Program, another business supported through the Business Equity Investment Fund and much more. At our core, we are a highly innovative organization in search of equitable capital solutions for our community. We exemplified this quality in 2024, and it will stay with us well into the future.

As we look at the world around us, we know we are at a pivotal moment. We are not the first group – nor will we be the last – to have to meet what is before us with determination and an eye toward justice. We are energized. We are resolute. And we are here for the long run, for whatever our communities need.

Thank you for your support. We couldn't do this essential work without you.

Glynn Lloyd
Executive Director



Reflecting on our legacy and looking forward to what's next

Throughout its history, Nectar has stayed true to the principles of expanding access to capital and spurring economic growth, especially in communities that have traditionally been left behind. We've built relationships, trust and growth from the Merrimack Valley to Rhode Island. Now, with that strong legacy as our foundation, we are ready to step into the future.

With our new name and brand identity, Nectar is fully embracing what we can offer small businesses and homeowners. I am so proud to serve as the organization's Board President. With that position, I have a front row seat to observe its dedicated, skilled staff as they innovate, deploy capital, and work to leave the world better than they found it. I hope you have that same feeling of pride, resolve and energy as you read the stories in this 2024 Impact Report.

Thank you for your support of Nectar and our work to bring capital to the people and places that need it most.



Malia Lazu

The Lazu Group CEO & Founder

President, Nectar Community Investments Board of Directors



About Nectar



Mission

Grow the assets and wealth of historically disinvested individuals and their communities by providing a combination of robust advice, resourced networks, and capital.



Vision

The collapse of economic and racial inequality and the growth of sustainable, thriving, and diverse communities driven by equal access and opportunity.



Values



Just

We're intentional and community-minded and motivated by racial and social justice.



Effective

We're resourceful, and nimble, adept at leveraging resources and expertise to achieve results. Our work is driven by our being attuned to what our clients and communities need to thrive.



Real

We draw from shared lived experience and depth of knowledge to provide support and expert guidance to empower our clients and partners. And we do it with genuine heart, always caring about their goals and dreams.



Dogged

We do not waver, are collaborative, and show grit – when it all comes down to it, we're optimists. We're not afraid to break the mold when things do not work and stay at it until we make a difference where it matters.

759

deals closed

By the numbers

1,032

jobs created

\$15.3M

in residential loans

\$19.4M

in debt capital for small businesses

\$1.27M

in equity investments

115

businesses graduated
from the Business Equity
Initiative program

\$79M

in new revenue generated
by Business Equity Initiative
graduates

53%

of capital to low- to
moderate-income
homeowners

Residential

A commitment to environmental justice

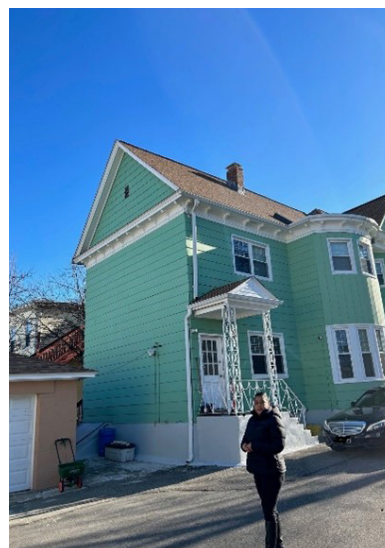


Since we began offering home improvement loans 15 years ago, we've seen a critical need to tailor infrastructure initiatives so they meet people where they are. Today, that means advocating for and developing products that address climate resilience and environmental justice. We want to make sure historically underserved communities in Massachusetts can go green and take advantage of economic opportunities.

As we expand that approach, we remain committed to helping homeowners ensure their safety by providing lead removal support. Nectar is proud to be the top lead abatement lender in Massachusetts, and we continue to partner with local rehabilitation agencies (LRAs) and MassHousing's Get the Lead Out Program to help homeowners and investment owners remove lead paint from their properties.

Energy Saver Home Loan Program

Nectar is a participating lender in the Massachusetts Community Climate Bank's Energy Saver Home Loan Program, a new \$20 million program that launched in April 2024 to help low- and moderate-income homeowners make clean energy improvements to their homes. Our participation in the program followed our Solar Plus Program pilot, which took place throughout 2023 and 2024 and helped make green infrastructure more accessible in the communities we serve. Through that pilot program, we financed three energy improvement projects consisting of solar installations, roof replacements, electrical upgrades, an electric vehicle charger, a heat pump and structural repairs. Now, with the Energy Saver program, we've completed our first two homeowner loans and look forward to more to come.



"I am forever grateful for Nectar and its loan products. I am excited to own solar and share the benefits with my tenants. Nectar has always been there when I needed them. First, I received a loan for my window replacement, and now I can add solar and replace my roof."

Gladys Cruz, Lawrence, MA

Perspectives on the clean energy transition

As part of our series to celebrate our new name and brand identity and draw attention to urgent issues facing our community, we hosted an evening at the Vault in Lawrence to discuss environmental justice. Chrystal Kornegay, Chief Executive Officer of MassHousing, and María Belén Power, Undersecretary of Environmental Justice & Equity, offered their insights on the mechanisms and solutions we need to make sure no one is left behind in the clean energy transition. Our Nectar team left the event even more determined and energized to serve and advocate for our communities.



By the numbers

#1

lead abatement lender
in Massachusetts

100+

percent electricity usage covered for the
three Solar Plus recipients

511

homeowners preserved or increased the
value of their homes

103

homeowners preserved or increased the
safety, quality, and/or energy efficiency
of their homes

Small Business

Supporting & uplifting entrepreneurs & small business owners



As we say often at Nectar, small businesses have a big impact. They form the economic backbone of our small New England states, and we want to make sure they have the attention, investment and support they need. Taking these steps makes a real difference in our communities: research shows that households in which the head of household is self-employed have substantially higher wealth levels. and that this outcome is particularly strong for minority and women business owners. Add in that the median net worth for Black business owners is 12 times higher than non-Black business owners, and it becomes abundantly clear that we must support these entrepreneurs.

Our commitment to building generational wealth resulted in \$4 million deployed to businesses in Massachusetts and \$250,000 to Rhode Island customers in 2024. And we're just getting started.

"Nectar helped me achieve my dreams of owning my own business. Being a first-time entrepreneur is scary, but the Nectar team guided me every step of the way, making sure those first steps were sturdy and strong."

Esmirna Arias | Owner, Small Blessings Childcare | Lawrence, MA

By the numbers

157

commercial loans in the past 9 years,
87% to small businesses of color

1,000+

grants to 300+ small businesses, totaling
more than \$1.5M disbursed

500+

businesses supported through loan
technical assistance in the past 2.5 years

500+

jobs created and 1,000+ jobs retained as a
result of commercial loans

Expanding to the Ocean State

Our specialty is providing flexible growth capital, technical assistance and strategic advisory services to small business owners and homeowners in historically disinvested communities. Rhode Island's economic ecosystem had a need for this type of support, so we expanded our offerings to the state in late 2023. Throughout 2024, we developed partnerships with impactful local organizations to understand how we can best serve the needs of Rhode Island's small business ecosystem and crisscrossed the state to connect with entrepreneurs and business owners. To date, we've provided \$250,000 to a range of customers – restaurants, marketing consultants and more – and will continue to build our presence in the Ocean State.

"Nectar's investment wasn't just capital – it was a vote of confidence in the future we're building. We're grateful for a funder that truly understands the power of community, culture, and impact."

Ray Nuñez | Co-Founder & CEO, Nuñez | Providence, RI



Vicente's Supermarket

We were proud to provide a financing package, in partnership with The Boston Foundation and Local Enterprise Assistance Fund (LEAF), for the new Vicente's Supermarket in New Bedford, Mass. The New Bedford store, which opened in December 2024 as the company's fourth location, mirrors the approach of its Brockton and Pawtucket, R.I., markets: located in a low- to moderate-income community adjacent to a food desert and making healthy food accessible to historically underserved neighborhoods.

Vicente's has a long history of working with community-based financing entities and institutions to provide much-needed food access. Nectar, as its legacy organization Mill Cities Community Investments, provided loan capital for Vicente's third supermarket as well. Vicente's estimates the New Bedford store created about 30 construction jobs through 10 contractors, seven of which are owned by professionals of color. With the store's opening, Vicente's created 51 permanent jobs in the community.

Business Equity Investment Fund

According to Forbes, less than 1 percent of equity funding goes to minority-owned businesses. As equity investments are one of the most patient forms of capital, businesses have more opportunities for growth without the cash flow constraints of fulfilling loan payments.

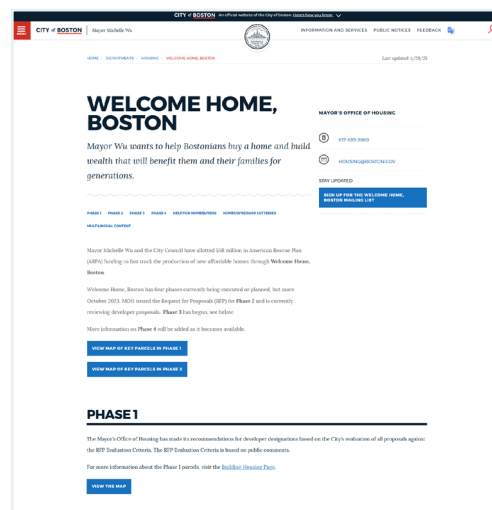
Nectar introduced the Business Equity Investment Fund in 2023 to help level the playing field. With the 2024 sports camp season on the horizon, we made an important equity investment in NXGN Camps, led by retired New England Patriot Brent Williams and dedicated to preparing middle school and high school underclassmen football players for college programs. This move is pivotal, considering that about 53 percent of NFL players are Black. NXGN is one of the only Black-owned and led sports camps in the country, serving a critical role to discover, prepare and propel the next generation of great football players.



Business Equity Initiative

Our flagship strategic advisory program continued its successful high-touch approach in 2024, with our team supporting 17 businesses and entrepreneurs in the program during the year. This award-winning program builds capacity, opens access to growth capital and leverages networking to expand business contracts. Every year, BEI provides more than 225 hours of strategic advising, mentorship and networking opportunities to each business of our 25-35 Black and Latinx-owned companies in Massachusetts, New Hampshire and Rhode Island. With this support, BEI companies grow their revenues, create jobs and revitalize our communities.

We also expanded our offerings to the City of Boston's inaugural [Welcome Home, Boston](#) program, where our Business Equity Initiative staff simultaneously created and launched a customized technical assistance approach that leveraged best practices and our experience. Our team also coordinated with the small business lending team and Life Initiative to amplify our overall support.





“BEI came at the perfect time. Through their program, I was paired with Raphael Fonseca, an advisor whose experience as a co-founder and COO was precisely what I needed. For nine months, I met with Raphael weekly, and he took the time to deeply understand my business—its strengths, challenges, and the untapped opportunities for expansion. ... This program has truly transformed the trajectory of my business, and I am excited for what’s ahead.”

Shana Bryant | CEO, SBC Consulting | Boston, MA

“My experience with the BEI program has been transformative for my business. Over the course of nine months, I gained invaluable insights into strategic growth, financial positioning, and operational efficiency. The program provided not just guidance, but actionable steps to scale my business in a sustainable way. ... I now have a stronger foundation to grow, a clearer vision for the future, and the tools needed to take my business to the next level.”

Melissa Robinson | Executive Director,
Romper Room Childcare Center | Boston, MA



\$2.5M

in reported contracts
awarded and \$1.3 million in
reported capital attained

By the numbers



\$3M

in predevelopment
capital for BEI for
Diverse Developers

129

BEI businesses supported
since 2017

32,000+

hours of high-touch strategic
advisory services since 2017

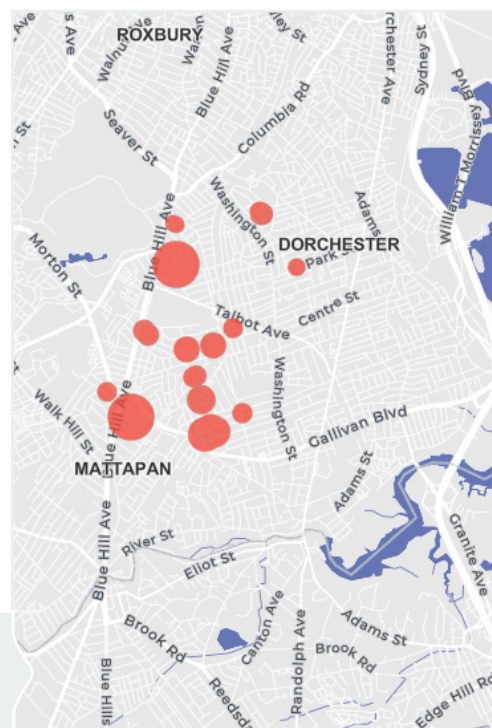
670

new jobs created

Business Equity Initiative for Diverse Developers


In October 2023, Boston Mayor Michelle Wu announced the city's [Welcome Home, Boston initiative](#), designed to fast track the production of new affordable homes and make homeownership opportunities more accessible for city residents. Boston has also designated development teams that reflect the city's talent and diversity to build those homes.

Nectar is applying the principles from our Business Equity Initiative to offer support based on the needs of the designated developers; as part of the program's second phase, we're assisting 10 development teams as they explore opportunities on 15 city-owned parcels in Dorchester and Mattapan. Our strategic advisor is part of a dedicated multidisciplinary team for these developers, alongside other advisors and staff, to help them progress their projects from pre-development through construction. Nectar's loan products are also supporting the development teams, with our lending team deploying \$3 million in predevelopment capital as these emerging developers lay the foundation for new housing in Boston.



A map of key parcels in Phase 2 of the Welcome Home, Boston initiative; source: boston.gov.





Thank you to our 2024 funders & financing partners

Grant Funders

Bain Capital	Jackson Lumber & Millwork	PNC Bank
Bank of America	Leader Bank	Reading Cooperative Bank
Charitable Foundation	Mascoma Bank	Rhode Island Commerce Corporation
Barr Foundation	Massachusetts Clean Energy Center	Rhode Island Foundation
Brookline Bank	Massachusetts Department of Energy Resources	Rockland Trust
CDFI Fund	Massachusetts Growth Capital Corporation	Santander Charitable Foundation
City of Boston	Merrimack Valley Planning Commission	The Boston Foundation
City of Lawrence	M&T Bank	The Life Initiative
Cummings Foundation	New Commonwealth Fund	Anonymous Foundation
Eastern Bank Foundation	Pentucket Bank	Anonymous Individual Donors
Enterprise Bank		
Essex County Community Foundation		
First Citizens Bank		

Financing Capital Partners

ALIGN CU	Enterprise Bank*	Pentucket Bank
Berkshire Bank	Haverhill Bank	PNC Bank
Brookline Bank	Loring Wolcott	Rockland Trust
Boston Private	Mass Growth Capital Corporation**	St. Jean's Credit Union
CDFI Fund	Northern Trust	The Property & Casualty Initiative
City of Boston	North Shore Bank	The Boston Foundation
City of Lawrence	Opportunity Finance Network	The Life Initiative
Eastern Bank		Washington Trust
East Boston Savings		

* now merged with Rockland Trust
** now merged with MassDevelopment



Our team

Innovators for equity

Staff

Katiria Adorno
Business Equity Initiative
Program Manager

Ken Berard
Portfolio Manager

Frank Carvalho
Senior Consultant/
MCCI Founder
& Former CEO

Cinthia Gomez
Residential Loan Officer

Aiyah Josiah-Faeduwor
Small Business Loan Officer

Aaron Lackman
Small Business
Lending Manager

Glynn Lloyd
Executive Director

Tameka Moss
Business Equity Initiative
Director

Alexandra Nova
Chief Operating Officer

Lisette Paukert
Residential Services Director,
NMLS#1781023

Freiny Peña
Administrative Assistant

Saul Peña
Small Business Loan Officer

Akeem Pierre
Operations Associate

Daniel Plowden
Chief Financial Officer

Anellys Portuhondo
Residential Loan Officer

Elsabel Rincon
Small Business Loan Officer

Isaiah Romulus
Development and Impact
Associate

Anthony Rust
Business Equity Investment
Fund Director

Jennifer Sanchez
Residential Loan Officer,
NMLS#1218716

Liz Tomasi
Climate Resilience &
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Program Manager

Kristin Wallace
Small Business Loan Officer

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Founder, The Urban Labs

Treasurer

Lisa Kozol
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Development Specialist,
2 Life Communities

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Boston Common Asset
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Quincy Miller
President,
Eastern Bank

Daniel Rivera
Executive Director,
Coalition For A Better Acre

Nancy Stager
President & CEO,
Eastern Bank Foundation

Orlando Watkins
Vice President,
The Boston Foundation

Michele Witts
Executive, Asset Manager
& Financial Advisor,
Coalition For A Better Acre

Financials (2024)



Total assets:

\$24,284,188

20.7%

Annual growth in
total assets

44%

Compound annual growth rate in
total assets since 2020



Notes receivable:

\$10,176,559

13%

Annual growth in
loan portfolio

32%

Compound annual growth rate in
loan portfolio since 2020

42%

Net asset ratio

34%

Unrestricted net asset ratio

4.7

Operating cash ratio

9.0

Current ratio

3.5

Interest coverage ratio

