



Quaboag Valley Community Development Corporation & Quaboag Valley Business Assistance Corporation

Community Investment Plan 2022 to 2023, Executive Summary

The Quaboag Valley Community Development Corporation (QV CDC) represents fifteen (15) communities in a 400 square mile rural region in west-central Massachusetts. These towns, located between the cities of Worcester and Springfield, include more than 20 densely populated former mill villages surrounded by rural areas and developing commuter neighborhoods. Barriers to living wage employment for low-to-moderate income (LMI) residents have been the lack of access to higher education within the region, lack of skills needed for jobs within the region, and the lack of affordable transportation to employment opportunities within and outside the region.

The organization was founded in 1995, to provide loans to small businesses and microenterprises that cannot access equivalent financing. More than \$ 4 Million has been loaned to support economic growth and create jobs. Community Development Financial Institution (CDFI) certification was achieved in 2014 providing additional opportunities for increasing loan capital. Business Development services are provided to emerging and existing businesses with the goal of helping businesses Start, Stabilize and Grow.

QV CDC's Community Investment Goals are:

1. **Loans and Business Development Services to Small Businesses:**
 - a. Continue the expansion of the loan program to scale with 15 to 20 loans closed per year and a goal of \$2 Million in loans outstanding.
 - b. Provide intensive business development services to 60 qualified businesses per year with an emphasis on job preservation and creation.
2. **Workforce Training:**
 - a. In cooperation with many community partners, including Holyoke Community College, and the Franklin Hampshire Regional Employment Board, QV CDC opened *E2E, Education to Employment Quaboag Region Workforce Training and Community College Center* in April 2016. This facility provides Workforce training programs, supported online full credit bearing classes, and job search assistance.
 - b. Provide business related computer software training, including free incumbent employee training funded Workforce Express through the Commonwealth of Massachusetts Executive Office of Labor and Workforce Development.
3. **Financial Capability:** The *Harrison and Diane Quirk Financial Fitness Club*, a financial capability training, coaching and matched savings (IDA) program for LMI residents and small business owners, has added savings categories and included an online platform for increased community access during the pandemic.
4. **Assistance to Municipalities:**
 - a. Worked with the Town of Palmer and other community partners on *TRACK*, a revitalization program for the village center of Three Rivers.
 - b. Working with the Towns of Hardwick and Ware on the *Senior Outreach Program*, providing grocery and drugstore shopping for eligible seniors.
 - c. Working with the Town of Ware, Palmer and Monson on *The Quaboag Connector*, a regional transportation initiative as well as collaboration with Ware on a *Regional Community Health Improvement Plan, a Rural Health Equity Project and a Youth Education to Employment program*.
 - d. Working with Ware community partners on an art space and business incubator in downtown Ware.
 - e. Working with other Quaboag Communities needing assistance with community development projects.
 - f. Working with the Towns of Belchertown, Charlton, Hampden, Hardwick, Ludlow, Monson, Palmer, Southbridge, Spencer, Sturbridge, Ware and Warren to provide Microenterprise Grants to qualified businesses suffering from the impact of the Covid-19 pandemic.

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