

Massachusetts: Community Reinvestment Act

*Encouraging Financial Institutions to Meet the
Credit Needs of Local Communities, Including
Low and Moderate-income Neighborhoods*

M.G.L. c. 167, s. 14

209 CMR 46.00

Mayte Rivera, Deputy Commissioner
Consumer Protection and Outreach
Commonwealth of Massachusetts
Massachusetts Division of Banks
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CRA Fosters Opportunities for Partnerships

- Workforce Investment Boards
 - 17 Regional Boards
 - <https://www.mass.gov/service-details/connect-with-your-local-masshire-workforce-board>
- Organizations Assisting Disadvantaged Populations and Individuals with Barriers to Employment
- Private Sector Partnerships with Common CRA-Credit Eligible Projects in Target Communities

Why Workforce Development Partnerships Are Important?

Valuable Source of Community Information

- Unified Strategic Planning for the Institution
- Leads to Effective Program/Product Implementation
- Helps with Building Performance Context for CRA examinations
- Helps with Self-Assessments: Evaluate Your Community and Business Presence

Valuable Source of Community Assets

- Enhance and Amplify Recruitment Efforts by Connecting with Community Colleges
- Innovate Services, Online Technology, Customer Interactions through Community Representation
- Identify and Create Credit/Service Solutions by Partnering/Engaging Workforce and Training Organizations in Your Communities

Possible CRA Workforce Development Ideas

CRA Eligibility: Meet the regulation's community development definition, which includes economic development and activities that revitalize or stabilize...

- Learn about Workforce Development Needs from Workforce Development Regional Offices
- Partner with a **Community Development Financial Institution** specializing in Workforce Development, Training Programs and Explore Ways to Support, Finance or Invest.
- Partner, Invest, Grant or Donate to a **Community Development Corporation and/or Community Colleges** specializing in Workforce Development and Related Training Programs
 - For Example: Assist with Funding an Industry Needed Scholarship Funds
- Consider Providing: Relevant Workforce/Career Building Internships, Apprenticeships, Summer Employment Opportunities
- Volunteer on a Workforce Investment Board; Committee at a Community College; Board of Directors at a Community Organization and Offer Program/Technical Expertise (e.g. financial literacy, business development, data analysis, board governance)
- Extend Loans for Workforce Development Infrastructure by Partnering with Above Partners

Speakers

Jody Rose

Entrepreneur, operator and leader, Jody Rose is the President of the New England Venture Capital Association (NEVCA) where she works in collaboration with the venture and startup communities to help foster a more innovative, collaborative and inclusive ecosystem. Jody's achievements include successfully leading the entrepreneurial community's fight for non-compete reform, and co-founding one of New England's most innovative workforce development programs – Hack.Diversity – designed to tackle the underrepresentation of Blacks and LatinX software engineers, data analysts and IT professionals in Boston's Innovation Economy.

Jody serves on the Board of Directors of Cambridge Bancorp (NASDAQ: CATC), and recently served on Eastern Bank's Board of Corporators. She is a member of the Massachusetts Women's Forum, The Boston Foundation's Innovation Economy Leadership Council and serves on the Board of Advisors for MassChallenge. In 2016 Jody received an Honorary Doctorate of Business Administration from Mount Ida College, was named by The Boston Business Journal as a member.

Quincy Miller

Quincy Miller is President and Vice Chairman of Eastern Bank (NASDAQ: EBC), the largest and oldest mutual bank in the United States, with over \$10 billion in assets and over 120 banking and insurance locations serving communities in eastern Massachusetts and southern and coastal New Hampshire. He spends his time focused on helping lead the overall strategic direction of Eastern, which has served its customers, colleagues and communities for nearly 200 years.

Quincy is the former President of Citizens Bank, Massachusetts, and President of its Business Banking division. The foundation of his career is rooted in consumer banking where he developed his passion for "leading from the front line" ensuring that his perspective is guided by the colleagues closest to the customer.

Useful Resources

Hack.Diversity

Web Page: <https://www.hackdiversity.com/>

Impact Video: <https://www.youtube.com/watch?v=mTkn93J0x84>

Impact Report: [2019+Hack.Diversity+Impact.pdf \(squarespace.com\)](#)

Eastern Bank | Embracing Diversity: <https://www.easternbank.com/embracing-diversity-0>

The Demand for Diversity| Massachusetts Department of Higher Education:

<https://www.mass.edu/visionproject/degreegap/diversity.asp>

Learning about Diversity + Equity and Inclusion:

<https://www.mass.gov/service-details/learn-about-diversity-and-inclusion>

Diversity, Equity, Inclusion, and Experience Activities Guide:

<https://www.mass.gov/guides/diversity-equity-inclusion-and-experience-activities-guide>

Previous DOB Connects Webinars on Diversity, Equity + Inclusion:

<https://www.mass.gov/info-details/dob-connects>