

# Framingham: SMOC launches microloan fund

By Jeff Malachowski, Daily News Staff  
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FRAMINGHAM – Throughout his more than two decades as a tax consultant and business leader in town, Fernando Castro has seen countless prospective small business owners with innovative ideas hit financial roadblocks to their dreams.

“I’ve seen some great, great ideas die because those people don’t have access to capital,” said Castro.

In hopes of helping those small business ideas get off the ground and flourish, the South Middlesex Opportunity Council (SMOC) Thursday launched SMOC Financial Services, an initiative that will provide low interest microloans to emerging and existing small businesses and underserved entrepreneurs throughout the MetroWest region.

“It’s really, really exciting to us,” James Cuddy, SMOC executive director, said during Thursday’s kickoff.

Six local banks – Middlesex Savings, Commerce Bank, Country Bank for Savings, Mutual One Bank, Needham Bank and Southbridge Savings Bank – have combined to contribute more than \$1 million toward the initiative, said Charles Gagnon, SMOC chief operating officer.

Residents living in Framingham and surrounding communities seeking to start a business or who own an existing business in MetroWest downtowns are eligible to apply for the microloans. Financing for qualified applicants will range from \$1,000 to \$12,500 for start-ups and up to \$25,000 for more established businesses, said Gagnon.

“I think we have a solid loan fund program,” he said.

Deidra MacLeod, loan program manager, cited examples of a carpenter needing new equipment or a restaurant looking to expand its hours to improve downtown nightlife as potential applicants.

Michael McAuliffe, president of Middlesex Savings Bank, said the program will provide a boost to prospective business owners and help revitalize downtowns. He characterized small businesses as the “backbone” of a community.

“Small business is an important and critical part of a community,” said McAuliffe. “It really is the essence of the community.”

Earlier this month, SMOC received a \$125,000 urban agenda economic development grant to kick-start the microloan program.

SMOC officials also announced Thursday they received a \$65,000 grant from the Mass Growth Capital Corporation to provide successful microloan applicants with educational and technical training to help get their ideas off the ground.

“We want to make sure they come up with a good business plan,” said Gagnon.

Local officials are excited about the initiative, saying not only will it create vibrant, diverse downtowns, but also provide the boost small business owners need to succeed.

“This is a great collaboration that SMOC has pulled together,” said Framingham Town Manager Bob Halpin.

For more information or to apply for a microloan call 844-766-2737.

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