

Saskia Epstein:

Welcome to PNC C-Speak, the language of executives. I'm Saskia Epstein, senior vice president at PNC Bank in New England, alongside my co-hosts Carolyn Jones, market president and publisher of the Boston Business Journal.

Carolyn Jones:

Thanks, Saskia. It's great to be with you on PNC C-Speak. Each podcast features local executives talking about relevant and timely business topics. This knowledge sharing platform showcases leaders with forward-thinking approaches that disrupt the status quo and cause us to think differently.

Saskia Epstein:

Our guest today is Glynn Lloyd, executive director of Mill Cities Community Investments. Glynn, welcome to PNC C-Speak.

Glynn Lloyd:

So glad to be here.

Saskia Epstein:

We look forward to hearing about your leadership outlook and journey and career, but let's start with a quick overview of Mill Cities Community Investments.

Glynn Lloyd:

Sure, yeah. First to clarify that we are a DFI, a community development finance institution, which the sector got started back in the nineties actually out of the Clinton administration. Essentially, it's to help get capital where traditional capital usually doesn't get to, whether it be the banks or the VCs or private equity. These are historically redline communities where you find concentrations of folks of color.

And so just over a year ago, the foundation for BizEquity, which was a program essentially that was incubated out of Eastern Bank, which focused on high-touch, strategic advisory services to small Black and Latinx businesses merged into Mill Cities Community Investments. So now we have both programs all under one roof with this kind of unique high-touch advisory approach, along with capital products for both small businesses and for homeowners. For small businesses, we provide loans, and we also just recently opened up the ability to do equity, so we could come in as co-owners or shareholders as private capital. On the residential side, we're actually one of the largest lead abatement loan providers in the state. We also do home improvement, and then more recently I'm excited that we're doing more greener products for moderate income homeowners to electrify heat pumps and go all the way to solar.

If that wasn't enough, additionally, we also find ourselves doing a lot of advocacy across the state. During and after the pandemic, we find ourselves working closely with allies around advocating for greater and more strategic resources coming into the small business ecosystem. And so the Coalition for an Equitable Economy is one of the founding energies of that. We've had great success at getting tens of millions of dollars out through PPP back then and turned to a hundred millions of dollars of grant dollars through the state that really helped a lot of small businesses still stay in existence during that troubling time.

Saskia Epstein:

Sounds like a perfect application for that saying, the whole is greater than the sum of its parts. Stepping back and just looking at the origins of those two organizations, what precipitated that merger and the growth and new scope of work that the new organization has taken on?

Glynn Lloyd:

Well, we have some challenges in our community, right? As a small business owner, we found that there's gaps in support and services. And so we initially put a lot of energy around what I call high touch advisory, kind of like the Bain and McKinsey approach, but really to our small businesses. And unfortunately, small business don't usually have the resources to pay at Bain and McKinsey's. So we leverage philanthropy to bring these sources to bear, and really we focus on strategic direction, strategic priorities, and then we wrap around what I call resource networks. We just found that it was highly impactful and that people started lining up those services, and quickly behind that need is capital.

So unfortunately, pre-pandemic due to institutional issues and the bias, we don't see as much money coming out to Black and Brown businesses. And then when the pandemic hit, it actually opened up the spigots to a certain degree, a lot of free and government money, and now we're seeing the reverse of that now with the credit tightening. So the demand has never been, unfortunately, stronger, and that's why I think this platform's so important.

Carolyn Jones:

Yeah, it's really important work and a great story. We'd love to take that back a little bit and just learn a little bit more about you and maybe some of the experiences that you've had along the way that have shaped your career trajectory and sort of brought you where you are today.

Glynn Lloyd:

It's funny, I reflect back, and I'm going to go back a little bit early, because I actually got my entrepreneurial bug at a young age. Right at the age of 12. My folks, they grew up and were born in the Boston area, in Roxbury, typically, and they moved out and I was born in Sharon, so I kind of grew up in just southwest of the city. If you know anything about the suburbs, especially Sharon, there's a lot of lawns. So I actually, as a young kid, I would mow lawns.

My entrepreneurial story was literally - I'll never forget - I was around the corner from where I lived, and at the time I think I was like \$12 a lawn and it was \$5 an hour. I was going wage and I had one of my friends mow the lawn because, for whatever reason, and I'm watching this whole situation take place. He mowed the lawn about an hour, so I'm charging \$12 for this lawn. He gets the lawn done for \$5 an hour and I'm like, "Wait a second."

So by the time I graduated high school, I literally had a hundred lawns and two trucks, and that was my entrepreneurial kind of kickoff. I really learned everything from customer service to proper bookkeeping and those types of things. That was an indelible imprint on me growing up.

The next one, I'll just quickly say, is when I was actually graduating from college, I was actually one of the inaugural members of Teach for America. I was stationed or positioned in Baton Rouge at Louisiana. I had one of these epiphanies because I said, "If I was successful at that job as a teacher, I was going to maybe get some of these kids to go onto an elite institution and get out of the neighborhood and be successful." I'm like, "Wait a second." It had me thinking more holistically about the community. How do we really look at the community as an entirety? Where do we go to get to the root of what's happening here? And that's where I thought about the basic necessities. Can we start controlling our own food supply, and things of that nature? That got me started around local food systems, and then I came back to Boston and eventually started City Fresh Foods and some other platforms like the Urban Farming Institute. So it had a long impact on even where I am today.

Carolyn Jones:

Can you tell us a little bit more about City Fresh Foods? You've run that, or your brother, I think is running it with you, or together maybe. That's kind of a really interesting story.

Glynn Lloyd:

Yeah, I think we're going to be on our 30th year coming up. So we watched some of the businesses beside us come and go, and here we have a slow turtle. It's this kind of combination of a very mission-driven local business. We feed a lot of people. We actually feed a lot of the Boston Public School kids. We picked up that contract a couple years ago, and Meals on Wheels to elder folks. So we've got this big commissary kitchen in Roxbury, 160 employees and just putting a lot of good food out every day. I'm shareholder and still an active board member.

Saskia Epstein:

I love how casually you are referencing some of the more meaningful accomplishments beyond that, what I would call YouthScapers first entrepreneurial journey. What are some of your proudest accomplishments and what do you attribute that success to as a leader?

Glynn Lloyd:

I guess I consider myself maybe a... I like to build things and then get out. But don't say that to my shareholders, because I'm still hanging in there.

But yeah, I know over the years, I've had a chance to really do some interesting stuff, work with some really interesting people. I just mentioned the Urban Farming Institute was a nonprofit that we helped spin out, and Pat Spence is over there doing some great work. Just secured one of the oldest pieces of land in Mattapan. It's an old farm that they just purchased their land over there. I was very involved in the early success of Commonwealth Kitchen. People do not know that. I was one of the original board members and pretty much got Jen going in that role, and she's been amazing.

So I've just been blessed. I've had some time. Some boards like the Tennis Club, Sportsman's Tennis Club as another example. Played there as a young kid. I would just say that we have some amazing institutions in this town in the state, and some incredible leaders, and a lot of folks doing some really good stuff.

Saskia Epstein:

The work you do is so important to the health and vitality of our economy, and you've been at it for some time. What inspires you as a leader and who have been some of your role models?

Glynn Lloyd:

Sure. One in particular, actually, is no longer with us. She left us too early, is Beth Williams. I bring up Beth Williams because she, to me, well, she was more of a contemporary, but she balanced this energy around business and making a profit and doing what's right for the community. And the environment, for that matter. She was repurposing cartridges.

So I think to me, she exemplifies from me what business leadership should look like. There's folks like recently, we lost some lions in our community. Mel King passed, and I had a chance to work with Mel. [inaudible 00:08:55] it was during his funeral. It was so powerful, the sense of how much he invested in young folk and future generations in this town, and people I work with today who have been touched by Mel.

Recently, my 7-year-old just joined the Boston Children's Choir. She loves to sing. And Huey Jones was, I didn't know him well, but he was always someone again that he was kind of an icon, someone to look up to. Just to sit in their orientation of how that organization has been built and continues to thrive and how many kids it impacts daily. So seeing it from a parent lens.

So again, we have a lot of hidden heroes too who've done incredible work, built platforms, and still to this day are impacting a lot of folks positively.

Carolyn Jones:

You've done a lot, and you've done so many different things, and you are really entrepreneurial. They say that failure is a powerful teacher. Some people say that is the secret to their success in many ways. So what are some of the hard lessons that you've learned along the way that you could share?

Glynn Lloyd:

Yeah, that's a great question. The one that comes to mind is... This is really, it's a specific and within business, so my business colleagues out there will get this pretty quickly, but is the importance of cashflow.

I'll never forget, I was running C Fresh early, and we got this big contract with one of the elder agencies. We were excited and it was big numbers, but we realized almost too late that their payment terms were going to put us out of business. Literally, it was like 60 days on payment on the first day of service. At that point, we were like COD, charge on our food costs. We were weekly payroll. I learned quickly the importance of understanding cashflow as a lesson.

The good story of that was it was actually the agency that hired us that really kind of saved it for us because they became our bank. They literally said, "We're going to front the money on the invoice that we owe and pay you ahead of schedule," and that literally was saved our cashflow until we were able to work it out with another institution. So I could go on, but that one sticks with me even to this day, that's the one I always start with when I'm mentoring or coaching a lot of my business owners.

Saskia Epstein:

There's nothing like personal experience to drive a point home. What's some of your other advice to business leaders and particularly I'd say the next generation of leaders coming up?

Glynn Lloyd:

First off, I mean, folks who are listening who have run or grown a businesses know how challenging it is. As entrepreneurs, you're expected to know almost everything and be good at it, and a lot of things are coming at you at once. This is the advice that I got early and I had to internalize it was kind of know what you're good at and then what you're not, you got to get smart fast or you have to get people on your team that can actually complement you.

The talent side, the team building side - frankly, again, just taking myself back a couple of years. Sometimes it's the last thing you think about. Right? You got to get the product out, or you got to get your website out, or you got to call that customer back, or you got to get that money coming in for the bank in time. And then we look at our talent development. I actually advise entrepreneurs today, you got to front load that side of the equation and really invest heavily on making sure you get the right people around you and you're complemented correctly if you're going to do it well.

Saskia Epstein:

I hear that so often, the right people. What's your secret sauce in terms of the people you surround yourself with or that you say is sort of a good formula for success, what you're looking for on your team?

Glynn Lloyd:

Yeah, I'm not sure I have a secret sauce. I don't know, it's some blend of gut. It's about deep relation. It's about when you get to be on in age, see patterns, and you get to see things, you can kind of cut through pretty quickly. Also, there's this philosophy of certain skill sets you need to fill on your org design and your org chart. When we think about finance skillset, you want to make sure that someone who, they've come with those experiences and they know what they're doing and they're adding value.

So I think it's been a combination of luck and timing and gut and being able to, I think also create the right environment and the right culture. I do believe that in a lot of the organizations that I've been involved with, it does kind of start at the top. I hate to say it like that. You set that culture, and part of it is hopefully listening, deep listening and really being present for the folks that you're working with. I hope I'm that type of leader. I'm sure I'll be getting some texts in a second. But anyway, that's how I kind of approached that side.

Carolyn Jones:

We know you are, and the work you do has encompassed so much of what's going on in our community. So I wonder if we could talk for a minute about our region.

From your view, why do you see Massachusetts as a great place to live, to work, grow a business? And then, what do you think needs some real work and attention?

Glynn Lloyd:

A couple of things. I mentioned earlier, first is I do think that there's a community here in Massachusetts. I'm a resident of Boston. I'm also doing a lot of work in the Lawrence area, which has been an incredible experience and based on history of that city and some recent... But going back to the gas explosions and there's this camaraderie in people. There is a connectedness there. Like anything, it's people, people, people. I do think that people coming in to the state or they're newly arriving, there is this breaking in issue. I have heard it. I think we can... We try to be welcoming, but maybe we could be more welcoming. I'm really excited about our leadership right now. I'm excited about our leadership at the state level. I'm super excited about here in Boston with the mayor and the people around them. They're really putting folks who have connections to these communities and can really get some things done. I also think it's interesting where there's a lot of resources flowing around right now. Right? Coming from the federal government into the state and the city. So it's a unique time to be in those positions to really have effect change.

I'm committed. My family's here, my parents are just outside of Boston, I got kids in the school system. So I'm committed.

Saskia Epstein:

I want to go back to MCCI a little bit and build off of what you were just talking about. Mill Cities Community Investments has a vision to collapse, economic and racial inequality and grow sustainable, thriving, and diverse communities. Talk a little bit more about your work in relation to what you're currently seeing in the landscape, in practical terms, and also the tone and tenor of what we're seeing locally and nationally.

Glynn Lloyd:

I love that question, Saskia. Yeah. I think at the end of the day, I think we all seek fairness. I mean, I always find myself rooting for the underdog in the movies. I think part of the underdog is you could see that the odds are against them and it's stacked against them, and you really want to push them for no reason of their own, they're in those situations. I think that for me, it's really acknowledging that we have, I think we have a generational underdogs, when we think about the racial groups here in our state and the fact that Mayor Wu recently stood up a task force on reparations. We do some work in Providence, and they did this a couple of years prior.

So that makes this conversation more mainstream, of why would we have to have these conversations? Why would we have to have these task forces? I think it's clear that we've had institutional challenges. We have what I call generational harms. On the other side of it, generational benefits. We've got to talk about

both. And so I do think that this is an interesting time right now, where DE&I [inaudible 00:16:23]. Obviously, I think it's coming from a small minority, but it's very powerful and has people thinking twice. And so I just want to say to your listeners, stay steady, stay strong, double down.

Saskia Epstein:

You've lived professionally in the spotlight for some time and I think probably many of the things that you touched upon in today's conversation, our listeners who are acquainted with your work may have heard you talk about. I would love to pull back the curtains and let our listeners get to know you personally a little bit more than they might already. Spinning our rapid fire questions, can we start with a question, which is, what's something that people might not know about you?

Glynn Lloyd:

Well, they may not know that I'm a leap year baby. Actually, it's a leap year, so it's on my mind. So every four years I get to really celebrate my birthday on that day.

Saskia Epstein:

Right. What are you currently reading or watching?

Glynn Lloyd:

Currently, I'm an audiobook person. Sometimes I'll do two or three at once. But we're listening to Emergent Strategy by Adrienne Maree Brown. She's a movement maker and I'm a big fan, so I had first time picking up her book and I love what I'm listening to.

Saskia Epstein:

Great. We've talked a lot about some Boston leaders and organizations that you have worked closely with. Who's a Boston leader or an organization that you're currently watching?

Glynn Lloyd:

I'm not sure I like that question, because you have to pick and choose.

Saskia Epstein:

[inaudible 00:17:48] on the spot, but-

Glynn Lloyd:

I don't know, but I'll tell you. You know who's recently on my mind, is I was at the most recent Embrace event. I don't know of any of his the audience, but it was incredible. I had to leave. It was too many people. But to see - I call almost my next generation leader - Imari Jeffries doing his thing. All his leadership over there has been quite impressive. From the dollars he's raised to the next phase he's about to take, embark on... He's one, but he's one of many. He's one of many out there.

Saskia Epstein:

Okay.

Carolyn Jones:

Good choice .

Saskia Epstein:

I love the reference to sort of a cohort of many up-and-coming. And they're not up-and-coming, they've arrived and they're leading great work in the city. What's on your bucket list?

Glynn Lloyd:

You know what? Wow. I would say... I don't if I say this publicly. Maybe to slow down a little bit. Yeah, just to kind of balance it a little bit. It's been a quick pace for many years now. And I think when I say slow down, I'm thinking chance to read more or write more and things of that nature. But I'd say that.

Saskia Epstein:

Yeah, you could say Before my next birthday, I want to give you some time. When you're an ambitious leader as you are, you're prioritizing a lot of important work that probably takes precedent.

What makes you laugh? Sort of speaking of finding time for yourself and enjoyment outside of your job.

Glynn Lloyd:

Sometimes I make myself laugh, but I guess who competes with me is my 7-year-old. I have a 7-year-old, my youngest who has mischievousness and the sense of humor, I think of both myself and her grandfather. So she's getting to be that age right now, which just kind of cracks me up. Doesn't crack up my wife as much, but it definitely cracks me up.

Saskia Epstein:

There's nothing quite like the humor of a young child to make us laugh often at ourselves, as well as the world around us. What is your favorite spot in the commonwealth?

Glynn Lloyd:

My bathtub. I'm a bath taker, and I tell you that's where, I guess that's where I get my meditation and I just slow it down a little bit.

Carolyn Jones:

It's your mindfulness.

Glynn Lloyd:

Yes. Yes.

Saskia Epstein:

Let's wrap up finally, a wish that you have for the city. Or cities, I should say.

Glynn Lloyd:

I don't know. There's so much going on, guys. Let's end it with a positive note. Let's wish for world peace.

Carolyn Jones:

I like it.

Saskia Epstein:

That wraps up another episode. Thank you so much for joining us, Glynn. We loved having you here.

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Glynn Lloyd:

My pleasure. Thanks for having me.

Saskia Epstein:

I'm Saskia Epstein.

Carolyn Jones:

And I'm Carolyn Jones, and this is PNC C-Speak, the language of executives. Our guest today was Glynn Lloyd, executive director of Mill Cities Community Investments.

Saskia Epstein:

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