

Bringing together good business ideas under one roof (SLIDESHOW)

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Community Teamwork held a ribbon cutting for the joint headquarters for Financial Education Center and Merrimack Valley Small Business Center on Merrimack Street in Lowell on Monday morning, October 23, 2017. Cutting the ribbon surrounded by employees of joint headquarters and local and state ...

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LOWELL -- When representatives from the Merrimack Valley Small Business Center suggest their clients receive financial guidance, they will now be able to

point just down the hall.

The Small Business Center now shares a headquarters on Merrimack Street with Community Teamwork's Financial Education Center, putting two important resources in the same building. In a ceremonial ribbon-cutting Monday -- several months after both organizations began using the new location -- officials praised the services and assistance offered by the two centers.



Terry Ryan, director of the Merrimack Valley Small Business Center, speaks at the ribbon-cutting event. SUN/JOHN LOVE

"We're really happy to be connected to the Small Business Center," said Christina Santos-Gordon, director of the Financial Education Center. "We feel there's such a strong tie between families wanting to start a small business and needing to have an understanding of their personal finances if they truly want to be successful."

The Financial Education Center offers a variety of services, including six-week financial literacy academies and one-on-one advisory appointments. Santos-Gordon said the organization helped 63 homeless individuals find employment last year, all of whom are still working today.

The Small Business Center, which previously had its own office a few blocks away on Merrimack Street, helps low- and moderate-income families launch their own businesses, offering training, advice and, in some cases, loans.

Currently, the organization has \$300,000 in loans out to seven different businesses, according to Director Terry Ryan. Members often found themselves recommending financial advice to clients, so for Ryan, putting both organizations under one roof made sense.

"We have people that come in here looking to start a business, and they're really not in a position to do that," Ryan said. "We can either get them into the Financial Education Center and help them with their personal finances a little more or we can identify other areas they need help with."

Santos-Gordon and Ryan were joined at Monday's ceremony by dozens of local officials and business leaders. Lowell's Statehouse delegation was in attendance, as was Massachusetts Secretary of Economic Development Jay Ash, who called the joint headquarters a "tremendous opportunity for Lowell."

Among the recipients of a Small Business Center loan is Coco's Cafe and Catering in Lawrence. Owner Cathy Fana said she and her husband, Angel, had done catering out of their home before starting a full business with a \$20,000 loan from the Center.

The two had been at Community Teamwork, which manages the Financial Assistance Center, for advice following their daughter's death last year when someone at the center asked if anyone was interested in starting a business. Fana raised her hand, and soon enough she was meeting regularly with representatives from the Small Business Center.

"Even though we never opened up or had our own business, they said we could do it," Fana said. "It was great for us and a great help."

Today, their restaurant is doing "very well" serving Dominican and Puerto Rican dishes alongside American diner classics.

Fana said she finds it helpful to have both the Financial Education Center and Small Business Center in the same location now -- something that would have saved her running up and down the street for six months while working to open her restaurant.

"It would be a lot more helpful to have everything in one place," she said. "That's why it took six months -- there was so much to do and so many places to go."

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