

Elyse Cherry

CEO, BOSTON COMMUNITY CAPITAL

BY ABBY PATKIN
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A devotion to social justice has guided Elyse Cherry's decisions and helped shape her career.

From her upbringing in working-class Revere to her onetime role as an AmeriCorps VISTA volunteer, the CEO of Boston Community Capital has long had a passion for helping others.



"I suppose in some sense, it's in my DNA," she laughed. "I came through the public schools of a working class city. I could see how much effort faculty and administrators took to try and make sure their kids got through and got the best education possible."

From her Jewish upbringing the idea of tikkun olam – each person's responsibility to heal the world – shaped her desire to help others. The Wellesley College alumna also took a lesson from her school's motto: "not to be ministered unto, but to minister."

"You don't come out of Wellesley without a sense that you are a woman who will create change and value in the world," she said.

As a young associate at law firm Hale and Dorr (now Wilmer Hale), Cherry helped found Boston Community Capital in 1984. After serving on the BCC board for a number of years, she became CEO in 1997 and has since helmed the \$1 billion nonprofit organization, which fights for social and economic justice through community investment.

The firm works by taking what Cherry calls "downtown skills" – structuring complex financial transactions, figuring out creative financing mechanisms, engaging in real



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estate development – and applying them to challenges faced in low-income communities.

"It's the most interesting, challenging, rewarding work I've ever done," she said. "You get to take a set of tools that were really meant for one purpose and tweak them in order to use them for a different purpose."

Over the years, BCC has rolled out various programs that include using tax credits to bring capital to low-income communities, as well as providing foreclosure relief

through the Stabilizing Urban Neighborhoods initiative.

"When we realized that we could actually have an impact on the lives of people who had been caught in the foreclosure crisis, that was a really big moment," she said.

She added that credit for these initiatives is owed to her colleagues and staff, whose teamwork and collaboration enabled BCC to tackle the impossible.

"When we all put our shoulder to the same wheel, it's remarkable what happens," she said. "Each of us brings the talent and commitment and experience to take these sophisticated tools that build wealth for the larger community, and apply them to the challenges of low-income populations and communities."

Even after she leaves the boardroom, this sense of social justice follows. Outside of BCC, Cherry co-chairs the GLBTQ Legal Advocates & Defenders (GLAD) One Justice Fund. Additionally, she sits on the board of biomedical nonprofit The Forsyth Institute and previously served as director of MassEquality during its fight for marriage equality in Massachusetts.

Over the years, Cherry has also used that sense of responsibility to help other women find a seat at the table.

"There were many, many, many times over the years when I would look around the room, and realize I was the only woman present in a sea of men," Cherry said. "In the end, I just decided that I need to bring more women into the room, and have worked very hard to do that."

"But whatever the gender makeup," she added, "I was going to move forward, and our issues were going to be taken seriously and addressed." ■