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BUSINESS OF PRIDE // TRAILBLAZER

A VOCAL ADVOCATE

The CEO of BlueHub Capital lives by the mantra, 'When good people stay silent, bad things happen'

BY MEERA RAMAN, mraman@bizjournals.com

A single, winding thread full of twists and turns can be traced through Elyse Cherry's life. That thread follows her willingness – and eagerness – to stand up for what she believes in, starting from a young age.

Hailing from Revere, Cherry, 68, grew up alongside a diverse set of people and within a tight-knit Jewish community. With her feet in many worlds, Cherry clung tight to a Judaic belief called “tikkun olam,” which describes actions intended to repair and improve the world.

“I have always wanted to help build the world we want. And that’s an obligation, and an honor, that I think is incumbent on every single one of us,” Cherry said.

As one of few from her community to leave Revere to attend college, that belief only grew. At Wellesley College, where she studied political science, Cherry’s perspective of the world widened. She learned how to carefully balance what she learned from the immigrant town she grew up in and from the well-to-do Wellesley crowd.

Shortly after her time at Wellesley, Cherry came out as a lesbian. At this point, same-sex marriage was not legal in the state as well as across the country. Her identity added a whole other layer to her balancing act.

“It was one more piece of really trying to figure out how to be true to myself, how to build a community, but also how to move through all of the communities,” Cherry said.

Cherry then enrolled in law school Northeastern University, a catalyst in her long career of fighting for LGBTQ+ rights at time when it was still dangerous to do so.

Cherry would grow to become a prominent business leader in Boston, ultimately becoming CEO of the nonprofit BlueHub Capital, a national community development financial institution based in Boston. She is a marriage-rights pioneer and a longtime leader on many local boards. She has been named the recipient of this year’s Boston Business Journal’s Business of Pride Trailblazer Award.

“Elyse Cherry is a trailblazer in so many ways,” said Gov. Maura Healey, whom Cherry has long supported. She has “truly left her mark when it comes to affordable housing, community development, LGBTQ+ equality and more,” Healey said.

Prior to becoming CEO of BlueHub, Cherry started her advocacy in law school in the early 1980s. In one of her classes, her professor talked about the LGBTQ+ community as “perpetrators of victimless crimes,” she said.

“I was really sick and tired of being thought of as a criminal,” Cherry said. So she got up in class and said, “I’m not a criminal, and I don’t want people being taught that I am.”

The professor half-jokingly said that she should teach the class instead. So, she did.

Along with three of her classmates, Elyse took it upon herself to put together the first presentation on gay rights in criminal law. That started a movement in the school, creating waves of conversation. The group eventually put together a whole course curriculum on the various intersections of LGBTQ+ rights and the law.

After graduating, Cherry worked as a lawyer in Boston, putting herself right into the “belly of the beast,” to understand



the business economy, she said. It was there that she started learning about CDFIs, which led her being a part of the founding board of what would become BlueHub Capital in 1985. Cherry became CEO in 1997.

Today at BlueHub, Cherry and her team work to finance affordable housing, prevent foreclosures and evictions, help develop community childcare and health care facilities and more.

But her role at BlueHub didn’t put a halt on her LGBTQ+ activism. In 2003, Cherry became chair of the board to MassEquality. In large part, this job put Cherry in the driver’s seat when it came to lobbying for same-sex marriage in the state, which passed in the following year.

“It was an extraordinary honor to watch folks that participate with us with legislators, as they struggle with those issues,” Cherry said. “Our country is thoroughly imperfect. It requires all of us to work hard every single day to create a more perfect union.”

Cherry continues to serve on multiple boards, including at her alma mater, Wellesley College, the Forsyth Institute and the Boston Foundation. She still strives to speak up for her beliefs.

“When good people stay silent, bad things happen. We complain a lot about bad people, but it’s really each of our obligation to stand up.

ELYSE CHERRY

Age: 68

Residence: Brookline

Education: Bachelor’s degree from Wellesley College in Political Science, 1975, and JD from Northeastern University School of Law, 1983

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CEO of BlueHub Capital