

# Boston Impact Initiative Fund II



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Lawyers created a three-tiered note structure - Community Notes at 5% for non-accredited investors ranging from \$1,000 to \$25,000; and Solidarity Notes at 3% and Philanthropic Notes at 1% for accredited investors. This innovative democratic structure was achieved through the Charitable Solicitation Exemption (CSE) and a debt offering. The issuer was structured as an LLC owned by a nonprofit, and by relying on the CSE BII was able to create an offering to non-accredited investors.

Fund II has already deployed \$10.4 million into 29 enterprises that support 990 jobs and real estate projects that preserved or created 818 units of affordable housing. Portfolio companies include 88 Acres, florrent, Nuevo Dia Adult Day Health, and East Boston Neighborhood Trust.



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### Investor Spotlight: **Juan Adorno**

**Founder/Principal, JPX Social Enterprise LLC**  
New York, NY  
Community Investor in BII Fund II

As a native New Yorker and first-generation college student, Juan knows firsthand the difference that access to capital can make in someone's life.

**"My siblings and I capitalized on opportunities that were available to us, whether it was scholarships or other funded programs,"** he recalls. **"That really empowered us to get good high school and college educations."**

After graduating from Baruch College, he spent a decade working in traditional investment management before shifting into the impact investing space, motivated by a desire to drive capital to business owners from traditionally under-capitalized communities.

When he began exploring investment opportunities for himself and his family, his first call was to CEO Betty Francisco, whom he first met as a college student through the Association of Latino Professionals for America.

Now in his third year as an investor, Juan is proud to pay forward the support he once received. **"I'm very passionate about providing tools, resources, and assets that folks can leverage for growth,"** he explains. **"It's not handouts. It's empowerment tools. It's empowerment capabilities."**

Juan also gives his time to mentoring business students, and is encouraged by future leaders gravitating to non-traditional investment models. **"I'm really encouraged by the next generation,"** he says. **"College students today are already thinking differently about how finance should work."**



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### Investor Spotlight: **Evelyn Everton**

**Full-time mom, UMass Boston graduate student**  
Roxbury, MA  
Community Investor in BII Fund II

Growing up in the Dominican Republic, Evelyn never imagined that she'd one day be able to call herself an investor. Even though her mother encouraged her to save for her future, **"Investing wasn't something we talked about at the kitchen table, it just wasn't part of our world."**

Then in 2023, the mother of two had the chance to interview CEO Betty Francisco about community investing for "Jugando Tus Fichas," a podcast she co-hosts that's for and by Latinas. For the first time, she learned that investing was within her reach.

**"Investing was already one of my goals for the year, but I didn't know how to make it happen,"** she shares.

**"BII made it feel like it was possible for someone like me."**

So with just \$1,000—money she had set aside to hire a personal trainer following the birth of her second child—Evelyn made her first investment through BII's Community Investment Notes.

**"I do feel pride with it,"** she says. **"It's a two-way street—I win, and the entrepreneur wins."**

Evelyn says she likes to share her story with friends and family, to show them that investing isn't just for the wealthy: **"I hope I can inspire my children, my family, and other people in my community to take a step back and say, 'Wait a minute. If Evelyn did it, I can do it.'"**



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**Carl Valenstein, Tomer Inbar, and Joy Harrison, Morgan Lewis.**

**Betty Francisco, Aliana Pineiro, Henry Noel, and Lubna Maria Elia, Boston Impact Initiative Team.**