

INVESTOR SPOTLIGHT: STEPHANIE McHENRY, SHOREBANK CLEVELAND



STEPHANIE McHENRY
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INCLUSION
TASKFORCE ON
SUPPLIER
DIVERSITY



ShoreBank offers a variety of loan products for local developers of single and multifamily properties in Cleveland and inner suburbs, including mortgages and lines of credit for rehab and new construction. ShoreBank provided financing for two of the eight developers showcased at Cleveland's 2005 Citirama.

Q WHAT'S THE MISSION OF SHOREBANK?

A ShoreBank invests in people and their communities to create economic equity and a healthy environment. We are laser-focused on neighborhoods in the urban core of our city for our residential real estate lending and for creating jobs for residents through our support of small businesses in Greater Cleveland. Throughout our history, we have specialized in lending in places that others dare not tread. That has allowed ShoreBank, over time, to develop an understanding of neighborhoods that have not been the primary focus for other banks.

Q HOW DOES THE MISSION OF SHOREBANK INTERSECT WITH THE WORK OF THE GREATER CLEVELAND PARTNERSHIP (GCP)?

A ShoreBank sees the entrepreneurial spirit and small business as a major part of the solution for the many of the economic challenges in our region. On the GCP Board, I experience the sincere commitment of the organization to share the wealth of our region in a fair way. The GCP Board is truly focused on equitably spreading benefits.

Q WHAT BENEFIT DOES SHOREBANK RECEIVE BY BEING AN INVESTOR-LEVEL MEMBER IN THE GCP?

A An Investor is an insider. I'm always informed and we're all treated the same—no matter the size of our business. GCP unites small and large companies and my hope is that the example of ShoreBank, a small firm, can prompt other similar-minded businesses to get more involved in GCP.

Q WHAT ARE THE GOALS OF THE COMMISSION ON ECONOMIC INCLUSION'S SUPPLIER DIVERSITY TASK FORCE?

A First we articulate the "business case" for supplier diversity, which says that companies skilled at diversity issues will be more competitive. Second we want to let companies know that we're here to help them by providing assistance and the tools they need to implement a supplier diversity program. Overall, the Commission on Economic Inclusion's goal is to bring the issue of diversity to a CEO-level to affect change on a peer-to-peer level.

Q WHAT INSPIRES YOU IN YOUR PROFESSIONAL AND CIVIC INVOLVEMENTS TO WORK HARD TO IMPROVE GREATER CLEVELAND?

A Both of my parents were teachers early in their careers and they taught me to invest in people, regardless of color. To me that means providing access to capital to people who normally would not get it as well as volunteering at a high level around economic development. And in everything I do, it means putting myself in others' shoes. <<

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