Open Access Impact Report

Inaugural Cycle 2020-2021

Founder's Message

It is with a great sense of humility, pride, and joy that we write this first Impact Report for the OPEN ACCESS FELLOWSHIP PROGRAM. Who would have thought an idea hastily crafted on the back of a cocktail napkin at an NMTC conference in 2019 and launched during COVID and quarantine would bear such fruit? In a few short months, the pilot of OPEN ACCESS brought together community development finance colleagues to address a systemic problem in our field that has a measurable impact on a societal problem we are collectively working to solve. To improve outcomes in low-income communities, we need greater representation of Black and Latinx professionals in community development finance. With the early success of Open Access, we are getting results!

Since the creation of President Johnson's War on Poverty, the community development finance industry has been the predominant driver for financial investment in areas of America that historically have lacked it. We are first movers in communities that need quality jobs, better healthcare and education, social services, and even exposure to the arts.

By definition, these communities are low income and too often, they are also disproportionately Black or Latinx. For the invested dollars, depending on the measure, the industry has demonstrated strong economic results. Yet, the financial health of Black and Latinx Americans has not improved proportionately.

When people at the decision-making tables represent the communities being impacted by business investments and development projects, the outcomes are better for those communities. In addition to ensuring that deals make financial sense, culturally qualified professionals bring the appropriate sensitivities and relationships that can move the development of projects in a more equitable and inclusive way. With OPEN ACCESS, our goal is to put the right people in decision-making positions to get those results.

With financial support from our sponsors over the course of last year, we designed, fundraised, and launched the OPEN ACCESS program in partnership with Project REAP, the Real Estate Associate Program whose mission is to advance diversity, equity, and inclusion in the commercial real estate industry. Then, we sourced, selected, placed, educated, apprenticed, and mentored 24 Black and Latinx highly qualified fellows with the interest and skills to enter the industry.

Outside of the napkin sketch itself, none of this would have been possible without the many, many champions who believed in the mission and its leaders. We could not be more thankful for every one of them. We know, now, what we created together is nothing short of amazing. Now, let us do it again!

With our deepest gratitude,

Jeff Monge & Gina Nisbeth

Partners and Supporters

Our "Day Ones"- The think tank who contributed to the napkin!

Aisha Benson

Kermit Billups

Chimeka Gladney

Randy Kahn

Blair Kincer

L'Quentus Thomas

Will Turner

Sandra Moore

Jose Villalobos

Ashley Wicks

Early Supporters and Connectors

The individuals who put their political capital on the line, advocated for the program, and made early commitments!

Kermit Billups, and Randy Kahn Greenline Ventures

Kevin Boes, New Markets Supportive Corporation

Merrill Hoopengardner, National Trust Community Investment Corporation

David Gibson, PNC Bank

Yvette Ittu, Cleveland Development Advisors

Blair Kincer, Novogradac & Company LLP

Laura Vowell, US Bank

Financial Sponsors

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National Trust Community Investment Corporation *
* *Financial Sponsor & Internship Sponsor*

Internship Sponsors

Advantage Capital
Baker Tilly US, LLP
Chicago Community Loan Fund
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Greenline Ventures
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New Jersey Community Capital (NJCC)
New Markets Supportive Corporation (NMSC)
Novogradac & Company LLP
Monge Capital
The Reinvestment Fund
Stonehenge Capital
TELACU Industries
TruFund Financial Services



Open Access Inaugural Cycle 2021

Our Approach

Having seen a number of well-intentioned diversity efforts fail, we target early to mid-career professionals for the program. So many other efforts focus on entry-level high school or college hires. Firms bring in diverse talent but, over a short number of years, are not able to sustain or promote that once promising talent. And they lose them to attrition. From data, we know this is due to lack of support, mentorship, and sponsorship.

Our thesis is to train professionals who will enter the field at varied professional levels. Competent individuals with transferable skills. In aggregate, those individuals will be decision makers with the capacity to both hire and support junior professionals of color.

With their deep experience sourcing and training Black and Latinx talent for the real estate industry, we have partnered with Project REAP (https://www.projectreap.org/) to help us administer the program and find qualified fellows.

Our program consists of three components: Education/ Job Training/ Mentorship. The first leg, Education, has been graciously provided by the accounting firm of Novogradac who sponsored our fellows for three instructional classes in one of two potential tracks: NMTCs (NMTCs 101, NMTCs 201, and an elective) or Community Development Finance (NMTCs 101, LIHTC 101, and either OZ 101 or HTCs 101). Novogradac furthered their commitment by providing fellows with free registration to a NMTC conference and a designated lounge area for networking.

The second leg, Job Training, was graciously provided by Internship Sponsors who opened their organizations to provide paid job experience ranging from impact data analysis to deal structuring. These organizations included some of the most prolific consultants, CDEs, and financial institutions in the industry. Fellows were interviewed by and matched with organizations on a competitive basis. They, then, worked with the sponsoring organizations to structure their time and agree upon deliverables.

The third leg, Mentorship, was provided in myriad ways to our fellows. We provided organized events to expose fellows to other industry professionals. Fellows were also encouraged to connect with their cohort. They even competed for the "Most Networked Fellow" award by tallying the number of networking zoom meetings they had completed. Finally, many of the fellows took advantage of social media by updating their LinkedIn page to include their fellowship experience. That afforded many to get reverse inquiries regarding the program and their participation in it.

Collectively, this three-month effort provided fellows with the education, some experience, and relationships to follow their dreams and make an impact in economic development finance immediately.

Open Access Inaugural Cycle Impacts

How it Started:

313 Attendees on Open Access Informational
218 Applicants for Open Access Inaugural Cycle
24 Accepted Open Access Fellows

Cohort Representation:

79% Black/African American
21% Latinx

Precycle Survey:

100% Of those who previously attempted to enter the industry reported facing barriers.

How it finished:

100% Completed the program
9 Received full-time offers
8 Accepted full-time offers
2 Launched or grew their consulting platform
14 Currently exploring opportunities within the industry

Sponsor Survey Results:

How would you rate your fellow?
85% Exceeded expectations.
15% Just met expectations.
0% Did not meet expectations

Would you consider taking another intern?
80% Yes
20% Maybe
0% No



Networking Opportunities

Open Access Informational with Industry Panel | YouTube Link

We kicked off the program with a 1 ½ hour informational zoom session to explain the purpose of the fellowship, career path opportunities in NMTCs and the anticipated application process to potentially interested fellows. With less than two weeks' notice between winter holidays, 313 people joined the meeting. Joining the discussion where Project REAP senior staff and a great representation of Black and Latinx industry professionals.

Featured speakers:
Osayamen Bartholomew, Chief Program Officer, Project Reap
Jose Villalobos, Senior Vice President, Telacu Industries
Aisha Benson, Executive Vice President, TruFund Financial Services
Ashley Wicks, Attorney, Butler Snow
Kermit Billups, Executive Vice President, Greenline Ventures
Sandra Moore, Managing Director and CIO, Advantage Capital
Kyle Walton, President, Classic Lake Consulting



Career Pathways

This dynamic zoom session offered fellows an inside perspective from senior staff of leading organizations in the industry who each offered their personal experience with breaking into the industry including how, why, and what continues to motivate their work. The second half of the session offered the opportunity for deeper discussions in breakout chat rooms.



Featured Speakers:
Laura Vowell, Director of Business Development, US Bank
L'Quentus Thomas, Senior Managing Director, Stonehenge Capital
Merrill Hoopengardner, President, National Trust Community Investment Corporation
David Clower, Chief Investment Officer, Raza Development Fund

Networking Challenge | YouTube Link

Fellows were encouraged to network one-on-one with community development finance professionals as well as their peers through a friendly competition for the most documented meetings. The challenge was well received, and the winner received a virtual lunch date with a well-regarded industry leader.



Winner: **Anika Wright**, Open Access Fellow, Advantage Capital

NMTCs Underwriting 101

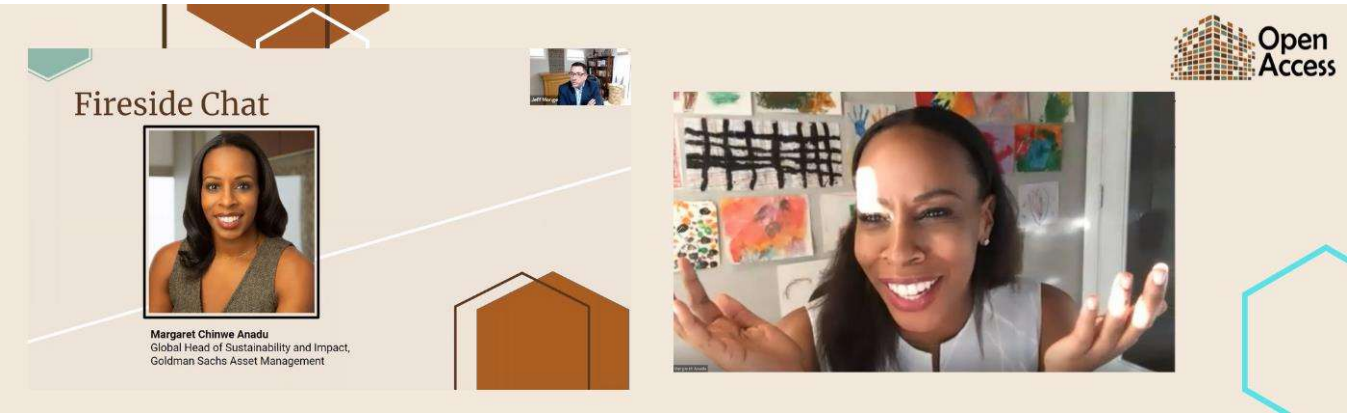
Does the Deal Pencil? At the request of the fellows, this session offered a deep dive into the initial project underwriting financial calculations for an actual transaction.

Featured Speakers
Damien Wilson, Partner, Monge Capital
Jeff Monge, Managing Partner, Monge Capital
Gina Nisbeth, Director, NMTCs & Strategic Investments, Citi

Open Access Culmination with Fireside Chat | YouTube Link

At our culminating event, we were beyond honored to have been joined by Margaret Anadu, who had recently been named Head of Sustainability and Impact for Goldman Sachs, as we celebrated our graduating fellows. Margaret shared her personal journey in the field and at Goldman. Her relatable words of advice were sincerely appreciated by all who attended. Sponsors were encouraged to join the event as well, several of whom shared their time and talent in breakout chat rooms.

Featured Speaker:
Margaret Chinwe Anadu, Global Head of Sustainability and Impact, Goldman Sachs



Office hours with Industry Professionals

Several fellows asked for meetings with individuals in our collective networks who graciously availed themselves. For efficiency of their collective time, we opened those meetings to any other fellow who had interest in meeting that person. This resulted in several joint meetings, or office hours.

Featured Speakers:
Stacy Spann, *Executive Director, Housing Opportunities Commission*
Lexmare Martinez, *Senior Portfolio Associate, Enterprise Community Partners*
Jabari Johnson, *Senior Associate Structured Finance, The Bernstein Companies*

> "It's a great program. Keep it going and growing!"
>
> Maurice Williams, CCLF

What's Next

We plan to offer the program again in 2022. We anticipate applications will be due in December, for an MLK Day start! For the next round, we would like to broaden the opportunities for fellows throughout the economic development industry.

Ways to Support:

Financial Commitments

Financial program support provides for the work of Project REAP, a Program Administrator, and administrative expenses. Without these commitments, there is no program.

Internships

The linchpin of OPEN ACCESS's success is the real-life experience fellows receive which they can place on a resume. Without the job experience, it is just another training program with limited onboarding opportunities.

Mentorship

Feedback from fellows reflects a strong appreciation for the ability to grow their network in the industry. The relationships will live on long past the time fellows spent in the program.

Thought Leadership

Help us improve, innovate, and grow the program! Let's discuss how we can partner with your organization.

Request a sponsorship brochure at info@open-access.us

> "Open Access was a saving grace for me. I was able to tap into and see the deals. It helped me network with people in the community. It was amazing. I know I want to be in the community development space – It's been an awakening." - Christen Jade Richardson

Financial Report

OPEN ACCESS Operational Cost Summary				
Financial Sponsorships				
The PNC Financial Services Group		$10,000		
US Bank		$25,000		
Citi		$10,000		
Advantage Capital		$3,500		
Dudley Ventures		$5,000		
Chase		$25,000		
	Total	**$78,500**		
Open Access Operations		**Budget**	**YTD**	**Committed**
Programmatic Support (Project Reap)		$50,000	$50,000	$0
Open Access Consultant (1st Cycle)		$7,500	$7,500	$0
Gatherings/Events/Misc*		$11,000	$969	$10,031
Open Access Consultant (2nd Cycle Prep)		$10,000	$0	$10,000
	Total	**$78,500**	**$58,469**	**$20,031**
Fellows Sponsorships (24 @ $4,000)		**$96,000**		
Initial Start Up Cost (funded by Monge Capital)		**$1,644**		
Total Financial Support		**$176,144**		
** Supporting activities at the 2021 Novogradac Fall Conference*				

"The Inaugural Open Access Fellowship Program has been instrumental in providing me exposure to New Markets Tax Credits. I completed my Fellowship with TruFund Financial Services, one of the leading national providers of NMTCs. I am fortunate to have been offered a full-time opportunity with TruFund to oversee Asset Management and Compliance for all NMTC transactions. I look forward to the positive changes this program and other such programs will bring to the industry in the future." - Desiree Thomas

Open Access Team



Gina Nisbeth
Open Access Co-founder



Jeff Monge
Open Access Co-founder



Claudia Diaz
Program Consultant

Get in touch at info@open-access.us



Giovanni Araujo
Open Access Fellow at National Trust Community Investment Corporation | LinkedIn

Chapman University, Bachelor of Science in Business Administration, Minor in Economics, May 2011

The University of Texas at Austin, Master of Science in Finance, May 2022



Allison Bernstein
Open Access Fellow at Novogradac & Company LLP | LinkedIn

University of Southern California, Bachelor of Science in Business Administration, May 2010

University of Michigan, Master of Business Administration and Master of Public Policy, April 2020



Chabeli Caceres
Open Access Fellow at Monge Capital | LinkedIn

Florida State University, Bachelor of Science in Finance and International Affairs, May 2014

University of North Florida, Master of Business Administration, May 2016



Ed Chatmon II
Open Access Fellow at Cleveland Development Advisors | LinkedIn

Cleveland State University, Bachelor of Science in Business Administration, May 2011

Ohio State University Fisher College of Business, Master of Business Administration, May 2021

Accepted offer at Jones Lang Lasalle



Nicole Dillard
Open Access Fellow at Stonehenge Capital | LinkedIn

Ohio State University, Bachelor of Science in Resource Management-Consumer Affairs, May 2010



Robert Ebanks
Open Access Fellow at New Market Support Company | LinkedIn

Penn State University, Bachelor of Science in Accounting and Finance, May 2011



Ja'Shar Hartley
Open Access Fellow at Cinnaire | LinkedIn

Purdue University, Bachelor of Science in Finance and Marketing, May 2012

Northern Illinois University, Master of Business Administration and in International Management, May 2013

Accepted Offer at Cinnaire



Marcus Jones
Open Access Fellow at Telacu Industries | LinkedIn

Albertus Magnus College, Bachelor of Science in Business Management, May 2015

University of Connecticut School of Business, Master of Business Administration, May 2018

Accepted Offer at National Trust Community Investment Corporation



Chima Joseph
Open Access Fellow at Monge Capital | LinkedIn

Binghamton University, Bachelor of Science in Financial Economics, May 2000

The University of Chicago Booth School of Business, Master of Business Administration, May 2009



Brianne Lund
Open Access Fellow at Monge Capital | LinkedIn

University of California Berkeley, Haas School of Business, Bachelor of Science in Business Administration, December 2019

Accepted offer at Monge Capital



Steven McClendon
Open Access Fellow at The Reinvestment Fund | LinkedIn

Southern Methodist University, Bachelor of Science in Biology, May 2008
Massachusetts Institute of Technology, Executive Certificate in Commercial Real Estate Development, May 2015



Jaquis McCullough
Open Access Fellow at Baker Tilly US, LLP | LinkedIn

University of Florida, Bachelor of Science in Economics, May 2009

Accepted offer at Black Business Investment Fund



Ashley McMichael
Open Access Fellow at Novogradac & Company LLP | LinkedIn

Albany State University, Bachelor of Science in Biology, May 2014
Georgetown University, Master of Science in Physiology & Biophysics, May 2019



Melanie McNeely
Open Access Fellow at Chicago Community Loan Fund | LinkedIn

Spelman College, Bachelor of Arts in Political Science, May 2004
The John Marshall Law School, Juris Doctor in commercial real estate, May 2010

Accepted offer at Thompson Hine



John Moore
Open Access Fellow at Classic Lake Consulting | LinkedIn

Morehouse College, Bachelor of Arts in Art History, June 2012
Tulane University School of Architecture, master's degree in Sustainable Real Estate Development, June 2012



Jocelyn Moore
Open Access Fellow at New Market Support Company | LinkedIn

University of Florida, Bachelor of Arts in English, Cum Laude
University of Florida, Master of Education in Counselor Education

Retained as a consultant with New Market Support Company



Trevor Nelson
Open Access Fellow at Advantage Capital | LinkedIn

North Carolina Agricultural and Technical State University, Bachelor of Science in Accounting and Finance, May 2019



Christen Richardson
Open Access Fellow at Greenline Ventures | LinkedIn

Michigan State University, Bachelor of Arts in Accounting, Bachelor of Ars in Social Relations and Policy, May 2016

University of Michigan, Master of Public Policy, May 2021



Danielle Salters
Open Access Fellow at New Jersey Community Capital | LinkedIn

Duke University, Bachelor of Arts in Economics, May 2007

Retained as a consultant with New Jersey Community Capital



Desiree Thomas
Open Access Fellow at TruFund Financial Services | LinkedIn

Fordham University, Bachelor of Science in Finance and Accounting

The Wharton School of Business, Master of Business Administration

Harvard Business School, Executive Management Program

Accepted offer at TruFund Financial Services



Onome Uwhubetine
Open Access Fellow at PNC Bank | LinkedIn

Morehouse College, Bachelor of Arts in Political Science, May 2007

University of Miami, Master of Business Administration in Real Estate and Finance, May 2015



Jessica Washington
Open Access Fellow at Novogradac & Company LLP | LinkedIn

University of Maryland at College Park, Bachelor of Arts in Communications, August 2010

San Diego State University, Master of Business Administration, July 2017



Isaiah Williams
Open Access Fellow at Greenline Ventures | LinkedIn

University of North Texas, Bachelor of Applied Science in Public Administration, December 2018

University of North Texas, Master of Public Administration, May 2021



Anika Wright
Open Access Fellow at Advantage Capital | LinkedIn

Rochester Institute of Technology, Bachelor of Science in Accounting, December 2015

University of Rochester, Simon Business School, Master of Business Administration, May 2022