Open Access

JULY 2022

IMPACT REPORT 2022

Increasing Representation, Creating Impact



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FOUNDERS' MESSAGE

This past year was nothing short of extraordinary! Building on the success of our inaugural fellowship class in 2021, Open Access wrapped up a second year of building the organization, growing our network, and expanding career opportunities for Black and Latinx professionals in the community development finance industry.

We expanded our fellowships to include opportunities with affordable housing organizations and other impact investing companies. This was particularly helpful for our budding developer fellows, many of whom were looking to learn more about financing multifamily acquisitions, along with preservation and development projects across the country.

While most of the country was still in quarantine due to COVID-19, a handful of our sponsors had returned to the office this cycle, at least part-time. This allowed some of our fellows to work in person with organizations, while others were able to attend networking events in person as well. Staying healthy was paramount, but the benefit of connectivity was also appreciated by those who could take advantage of it.

Organizationally, thanks to pro-bono legal work by Butler Snow, we were able to legally form Open Access US, as a fully registered 501c3 organization and we are honored to have named our first Board of Directors:

Kermit Billups, Executive Vice President, Greenline Ventures
Etta Gumbs, Senior Counsel, TD Bank
Liliana Monge, Co-founder & CEO, Sabio
Desiree Thomas, Impact Investing Officer, TruFund (Open Access alumna)
Jose Villalobos, Senior Vice President, Telacu

This year, we also formally launched our website: https://open-access.us/. And, finally, we are elated to announce Rashidah (Roz) Billups, a fellow from Cohort 2, has graciously accepted the role of Interim Executive Director of Open Access. We are excited by the talents and skills she will bring to the organization. More info on Roz can be found on page 14 of our report.

We couldn't be more proud of the program and our fellows. And, we couldn't be more thankful for our supporters and sponsors.

With Gratitude,
Gina Nisbeth & Jeff Monge

FINANCIAL SPONSORS

Trail Blazers*

US Bank
Butler Snow
Greenline Ventures
Hunt Companies
JPMorgan Chase Bank
Merchant Capital
Monge Capital
Novogradac & Company LLP
PNC Bank
Sabio
Telacu Industries

**Trail Blazer sponsors also serve on Open Access's Advisory board.*

Platinum

Advantage Capital
Dudley Ventures
NORF Companies

Gold

National Community Investment Fund
The Bernstein Companies

FELLOWSHIP SPONSORS

Advantage Capital
Affordable Housing Tax Credit Coalition
Aspira Capital
Baker Tilly
Capital Impact Partners
Chicago Community Loan Fund
Cohn Reznick
Enterprise Community Capital
Genesis LA
Hunt Capital Partners
Low Income Investment Fund
Merchant Capital
Monge Capital
National Equity Fund
National Trust Investment Corporation
New Jersey Community Capital
New Markets Support Company
Norf Companies
Novogradac & Company LLP
Ohio Capital Corporation for Housing
Rise Community Capital
Stonehenge Capital
Telacu Industries
The Reinvestment Fund



OUR APPROACH

Education

Fellows completed three industry courses LIHTC 101, NMTC 101 plus one of the following: HTC 101, RETC 101, or OZ 101

Ability to attend one Novogradac industry conference, free of charge.

Fellows earned a certificate upon completion.

Sponsored by Novogradac & Company LLP

Job Training

160 hours of paid job placements with lenders, investors, CDEs, syndicators, consultants, and other industry service providers (virtual or in-person) in New Market Tax Credits, Affordable Housing, and other community development-focused organizations.

Sponsored by partnering industry organizations

Mentorship

Networking events including panel discussions, fireside chats, and office hour presentations with industry experts and thought leaders.

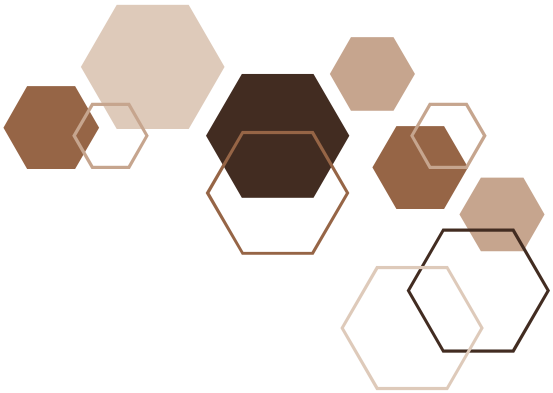
Most Networked Fellow Competition encouraged fellows to network amongst themselves and others in the industry.

Ongoing opportunities to stay in contact with Fellows from previous cohorts.

Sponsored by Open Access

> By participating in Open Access, I discovered the community development finance industry, and all the wonderful work being done in the field. In addition, it helped enhance my skill set of how community development is approached through the provided training programs and the hands-on experience at Genesis LA. The exposure to understanding New Markets Tax Credit has been invaluable as I seek to further my impact through real estate in underserved communities across Los Angeles. Happy to say that I have accepted a full-time offer at Genesis LA, and have been working as a full-time associate since March!
>
> *- Jonathan Lopez*
> *Open Access Fellow, Cohort 2*

THE IMPACT WE MAKE



HOW IT STARTED

224 Applicants for Open Access Fellowship
24 Accepted Open Access Fellows

COHORT REPRESENTATION

75% Black/African American
17% Latinx
8% Afro-Latinx/ Black & Latinx

PRECYCLE SURVEY

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

HOW IT FINISHED

100% Completed the program
14 Received full-time offers
12 Accepted full-time offers
4 Launched or grew their consulting platform
6 Currently exploring opportunities within the industry

“Stonehenge Capital is a specialty finance firm that leverages expertise in real estate, tax credit finance, and private equity to invest in communities. Our Open Access Fellows conduct research, evaluate economic impact and help us to execute complex deals. Over the long term, the fellowship is just the first step in becoming part of a network of professionals making smart investments that transform communities.”

-L'Quentus Thomas
Senior Managing Director, Stonehenge Capital

NETWORKING OPPORTUNITIES

OPEN ACCESS ALUMNI PANEL

Our first panel allowed incoming fellows to hear directly from last year's inaugural fellows. Networking began from the very start!

Featured Speakers

- Brianne Lund, Project Manager, Monge Capital
- Onome Uwhubetine, Underwriter, PNC
- Desiree Thomas, Asset Management & Compliance Manager, TruFund Financial Services
- John Moore, Development Manager, Primestor LLC
- Marcus Jones, Real Estate Investment Analyst, National Trust Community Investment Corporation
- Ja'Shar Hartley, Real Estate Investor, Property Blessings

TAX CREDIT BOOTCAMP | YouTube Recording

This hands-on session taught our fellows many of the important programmatic underwriting requirements for HTCs, NMTCs, and LIHTCs.



Featured Speakers

- Kathleen Galvan, Senior Project Manager, National Trust Investment Corporation
- Brianne Lund, Project Manager, Monge Capital
- Jerrod Delaine, CEO, The Delaine Companies

AFFORDABLE HOUSING PANEL | YouTube Recording

Seasoned affordable housing entrepreneurs gave expert advice to fellows considering careers as developers or multi-family housing investors.

Featured Speakers

- Amin Irving, Founder, Ginosko Development Company
- Sonya Rocvil, Principal, BedRock Real Estate Investors

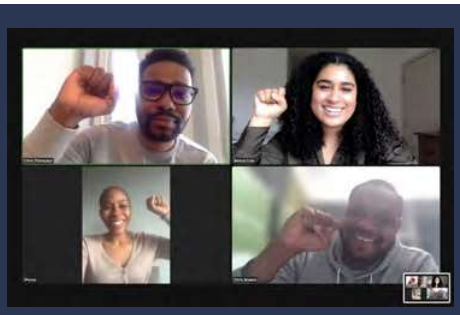


NETWORKING CHALLENGE

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 was awarded a virtual lunch date with David Bramble, Managing Partner of MCB Real Estate LLC, an industry-leading development firm based in Baltimore, Maryland.

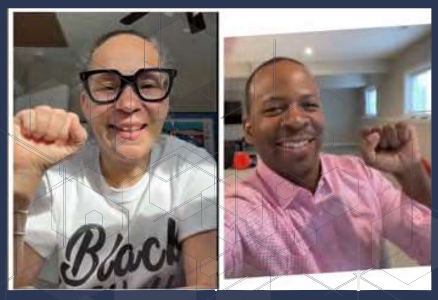
Winner: Jerry Valentine, Open Access Fellow,
Ohio Capital Corporation for Housing

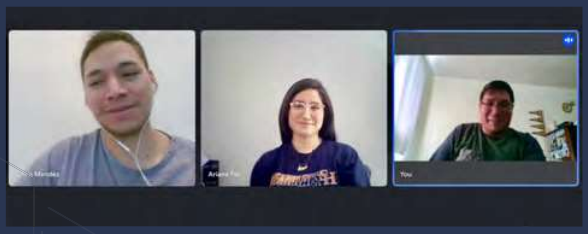














Open Access Culmination with Fireside Chat | YouTube Recording

We were beyond honored to have been joined by Jocelyn Moore, a fellow of our inaugural class and keynote speaker for this graduating cohort. Jocelyn has recently been named Senior Managing Director, Corporate Affairs for Pretium. Her relatable words of advice were sincerely appreciated by all who attended. Sponsors were encouraged to join the event as well.

Featured Speaker

- Jocelyn Moore, Senior Managing Director, Pretium & Open Access alumna



Office Hours with Industry Professionals

In the spirit of "it takes a village" we are very grateful for the generosity of those who offered their valuable time to discuss individual career paths and provide guidance to smaller groups of fellows.

Featured Speakers

- Sandra Moore, Chief Impact Officer, Advantage Capital
- David Feinberg, Director of Coaching and Knowledge Transfer, Chicago Community Loan Fund
- Maurice Williams, Vice President of Economic Development
- Ada Arevalo , CEO, iimpact
- Angela Dowell, Chief Financial Officer, Chicago Community Loan Fund
- Wendell Harris, Vice President of Lending Operations, Chicago Community Loan Fund

FINANCIAL REPORT

OPEN ACCESS CYCLE 2
Operation Summary

Program Sponsorships			
Chase	$11,000		
U.S. Bancorp	$25,000		
Dudley Ventures	$5,000		
Hunt Companies	$10,000		
Merchants Capital	$10,000		
Monge Capital	$8,000		
PNC	$10,000		
TELACU	$10,000		
National Community Investment Fund	$3,500		
NORF Companies	$6,500		
Advantage Capital	$3,500		
The Bernstein Companies	$3,500		
Committed Administration Fees ($2K per Fellow Provider)*	$46,000		
Total	**$152,000**		
Open Access Operations	**Budget**	**Funded**	**Committed**
Programmatic Support (Interim ED)	$80,200	$0	$80,200
Project REAP	$25,000	$25,000	$0
Accounting	$4,800	$1,600	$3,200
Open Access Consultant	$14,000	$14,000	$0
Communications	$11,000	$2,203	$8,798
Gatherings/Events/Travel/Misc.	$15,000	$0	$15,000
Operations (Bank fees, Legal, etc.)	$2,000	$359	$1,641
Total	**$152,000**	**$43,162**	**$108,838**
Paid Directly to Fellows Sponsorships (24 @ $4,000)	**$96,000**		
Total Financial Support	**$248,000**		

** Chase ($6K) and Greenline Ventures ($2K) supported Admin Fees for four CDFI Lenders to Participate*

> Open Access recognizes the absolute need for not only cultural diversity but diversity in thought and creativity. A lot of times, when you think of diversity in an economic context, you think of the minority obtaining access to a predominantly white forum. Open Access has proven that there is also an opportunity for predominately white forums to participate in the diversity of genius that other cultures provide to improve the outcomes in low-income communities.
>
> *- Amin Irving*
> *Founder, Ginosko Development Company*

OPEN ACCESS TEAM



Gina Nisbeth
Open Access Co-Founder



Jeff Monge
Open Access Co-Founder



Claudia Diaz
Program Consultant

SPECIAL THANKS & FAREWELL



Claudia Diaz has decided to pursue a professional career in software engineering. She has been an integral part of the development and launch of our fellowship program and she will be missed! The Open Access Family extends heartfelt well wishes as she takes her next steps.

On behalf of the entire Open Access nation, “Thank You, Claudia!”

NEW ADDITION OPEN ACCESS TEAM



Roz Billups joins as Interim Executive Director

As a Financial Advisor and Founder of Billups Financial, Rashidah "Roz" Billups has over a decade of experience in the finance industry including banking & technology, investment advisory, risk management, and strategic business planning.

A recent graduate of Open Access, Roz made a significant impact at New Jersey Community Corporation, as the NJCC New Markets Tax Credit Lending and Compliance Fellow. Roz is excited to join Open Access as Interim Executive Director and shares her primary goals for the 2022-23 Cycle.

- Make Open Access the premier program CDFIs endorse and look to support by offering more ways to donate, with the launch of our virtual Giving Campaign and Annual Gala.
- Expand the program beyond NMTC by forming new strategic partnerships while deepening our existing relationships among industry professionals.
- Recruit top talent nationally, Fellows passionate about their community with a strong desire to influence change.
- Transform the digital presence of Open Access by increasing visibility and strengthening its online presence to become the choice fellowship for applicants looking to work in community development finance.
- Increase engagement among Fellows by expanding our course offerings, incorporating a highly interactive curriculum, culminating with a Virtual Symposium annually.
- Increase exposure for graduates by offering ongoing training and career support via the creation of a Fellows Only accessible database with current job opportunities, career coaching, and recommended industry events and groups to join
- Utilize technology to track program success and sponsor ROI with clearly defined DEI metrics such as projects managed, deal inclusions, dollars spent on Fellows, and the number of new roles taken immediately following program completion.

" Our commitment remains to advocate for increased representation of Black and Latinx professionals within the community development finance industry. I believe that we all have a responsibility as leaders, both fiscally and morally, to ensure our people reflect the communities in which they serve and choose to do business. Open Access gives a unique opportunity for industry leaders to do just that ." - Roz Billups



Rashidah Billups
Open Access Fellow at New Jersey Community Capital | LinkedIn

WPUNJ Cotsakos School of Business, Bachelor of Science in Finance

University of Cambridge, Legal Studies, Intellectual Property Law UK, US, & China

Accepted offer at Open Access



Willie Bolden
Open Access Fellow at Low Income Investment Fund | LinkedIn

Wayne State University, Bachelor of Arts in Interdisciplinary Studies

Georgia State University, Master of Arts in History

Georgia Institute of Technology, Master of City and Regional Planning



Chris Bowers
Open Access Fellow at National Trust Investment Corporation | LinkedIn

University of Houston, Bachelor of Arts in Corporate Communications

Georgia State University, Master of Public Policy, Community Planning and Economic Development



Bianca E. Cole
Open Access Fellow at Novogradac & Company LLP | LinkedIn

Dartmouth College, Bachelor of Arts in History

Georgetown University, Master of Science in Urban Planning

Accepted offer at PNC



Shenika S. Jackson, PhD
Open Access Fellow at Chicago Community Loan Fund | LinkedIn

Chicago State University, Bachelor of Arts in Psychology

National Louis University, Master of Arts in Psychology

National Louis University, Master of Science in Written Communication

National Louis University, Doctor of Philosophy, Community Psychology



Osvaldo Jimenez
Open Access Fellow at New Markets Support Company | LinkedIn

University of San Francisco, Bachelor of Science in Business Administration

Accepted offer at Neighborhood Assistance Corporation for America



Lacey Johnson
Open Access Fellow at Aspira Capital | LinkedIn

University of California, Los Angeles, Bachelor of Arts in Political Science and Urban Planning
Northwestern University, Pritzker School of Law, Juris Doctor
Northwestern University, Kellogg School of Management, MBA

Accepted internship offer at Morgan,Lewis & Bockius LLP



André O. Lewis
Open Access Fellow at Advantage Capital | LinkedIn

Rensselaer Polytechnic Institute, Bachelor of Science in Civil Engineering

Carnegie Mellon University, Master of Business Administration

Harvard University, Master of Public Administration

Accepted offer at MRP Realty



Johnathan Lopez
Open Access Fellow at Genesis LA | LinkedIn

University of California, Riverside, bachelor's in Economics

University of Southern California, Ross Program, Real Estate Development

Accepted offer at Genesis LA



Eliana Lozano
Open Access Fellow at Hunt Capital Partners | LinkedIn

University of South Florida, Bachelor of Science in Biological Health Sciences

University of Michigan, Ross School of Business, Master of Business Administration

Accepted internship offer at Nuveen



Troy Martin
Open Access Fellow at Enterprise Community Capital | LinkedIn

University of Missouri-Kansas City, Bachelor of Science in Business Administration



Albert C. Matlock III
Open Access Fellow at BakerTilly | LinkedIn

The College of New Jersey, bachelor's in Business Administration

Pratt Institute, Master of Science in Real Estate Practice



Chris Mendez
Open Access Fellow at Telacu | LinkedIn

Pepperdine University, Bachelor of Arts in International Studies

Georgetown University, Master of Business Administration

Accepted offer at PNC



Takila Oku
Open Access Fellow at Monge Capital | LinkedIn

The Wharton School of the University of Pennsylvania, Bachelor of Science in Economics

Stephen M. Ross School of Business at The University of Michigan, Master of Business Administration



Deborah Owolabi
Open Access Fellow at Norf Companies | LinkedIn

Columbia University, Bachelors of Science in Civil Engineering

Columbia University, Masters of Science in Civil Engineering



Tyrone (Ty) Patillo
Open Access Fellow at Stonehenge Capital | LinkedIn

The University of Akron, Bachelor of Arts in Business and Organizational Communication



Ariana Paz
Open Access Fellow at Capital Impact Partners | LinkedIn

Sam Houston State University, Bachelor of Arts in Criminal Justice

University of North Texas at Dallas, Master of Public Administration & Leadership

Retained as a Consultant



Lester Simpson
Open Access Fellow at Rise Community Capital | LinkedIn

North Carolina Agricultural and Technical State University, Bachelor of Science in Electrical Engineering

Michigan State University, Master of Science, Electrical Engineering

The Wharton School, Master of Business Administration



Asia Speights
Open Access Fellow at Affordable Housing Tax Credit Coalition | LinkedIn

University of Southern Mississippi, Bachelor of Arts in Political Science

Texas Southern University, Master of Public Administration

Accepted offer at National Affordable Housing Trust



Calvin St Juste
Open Access Fellow at National Equity Fund | LinkedIn

Goldey-Beacom College, Bachelor of Science in Management Information System

Stevens Institute of Technology, Master of Science in Global Innovation Management



Kenneth Stallings
Open Access Fellow at The Reinvestment Fund | LinkedIn

Tufts University, Bachelor of Arts in Economics

University of Pennsylvania, Master of City Planning

Brooklyn Law School, Juris Doctor



Tyrone Thomas
Open Access Fellow at Cohn Reznick | LinkedIn

The Wharton School, Bachelor of Science in Economics

Columbia Business School, Master in Business Administration

Accepted internship offer at Nuveen



Christopher Thompson
Open Access Fellow at Merchant Capital | LinkedIn

Morehouse College, Bachelor of Arts in English

Accepted offer at Merchants Bank



Jerry Valentine
Open Access Fellow at Ohio Capital Corporation for Housing | LinkedIn

Ohio University, Bachelor of Arts in Health and Wellness Strategic Communication