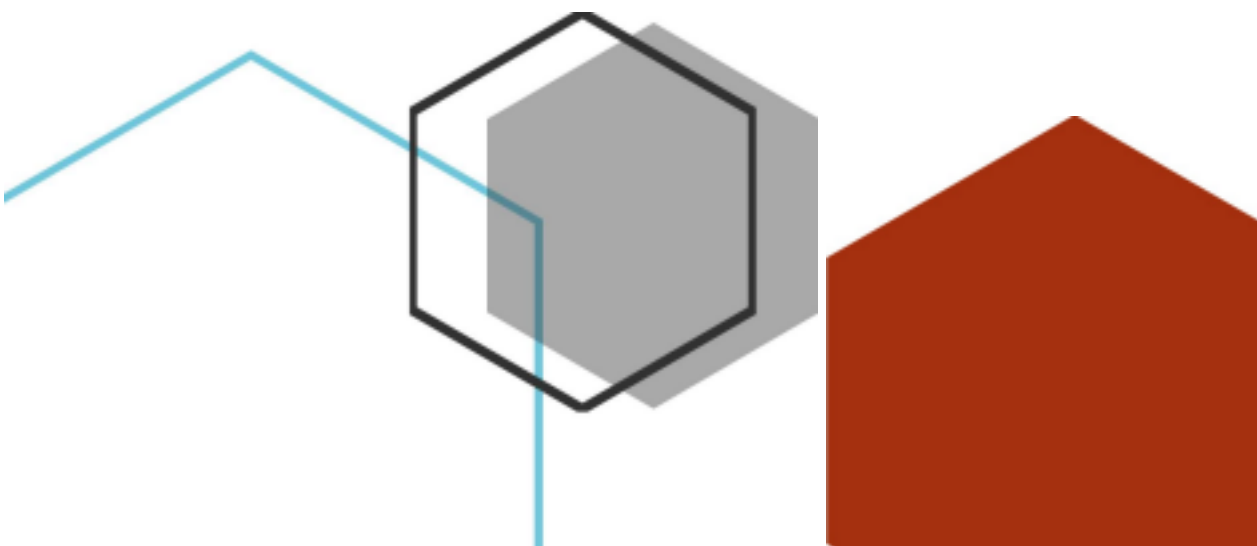


Open Access Impact Report

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

2

US Bank
PNC Bank
Citibank
Monge Capital
Dudley Ventures
Greenline Ventures*

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Internship Sponsors

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Cleveland Development Advisors
Cinnaire
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



3

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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.

4
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313 Attendees on Open Access Informational
218 Applicants for Open Access Inaugural Cycle
24 Accepted Open Access Fellows



79% Black/African American
21% Latinx



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

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

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

5
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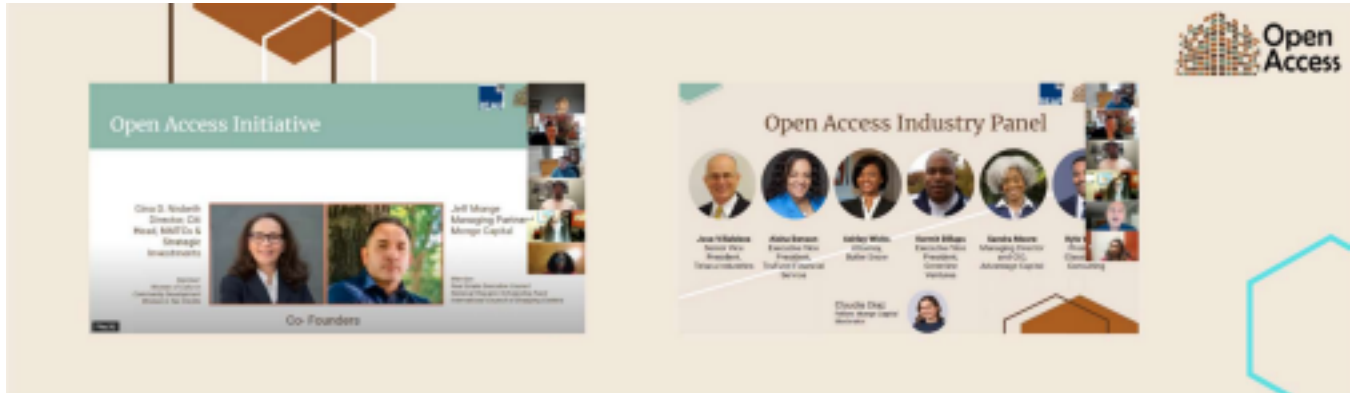
Networking Opportunities

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 were 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



6

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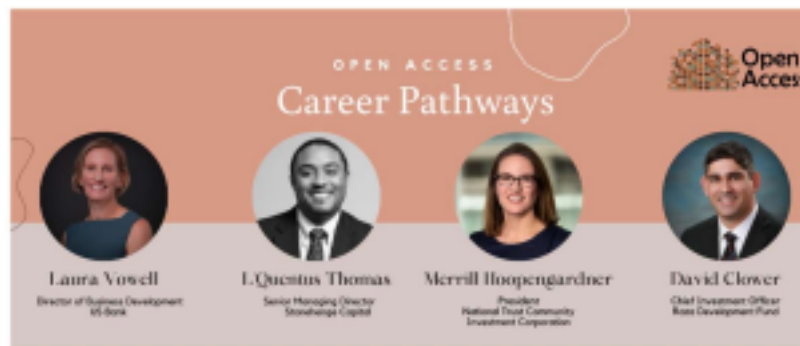


Career Pathways

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

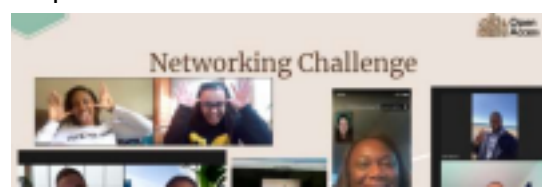
session offered the opportunity for deeper discussions in breakout chat rooms.



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

NTMCs 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

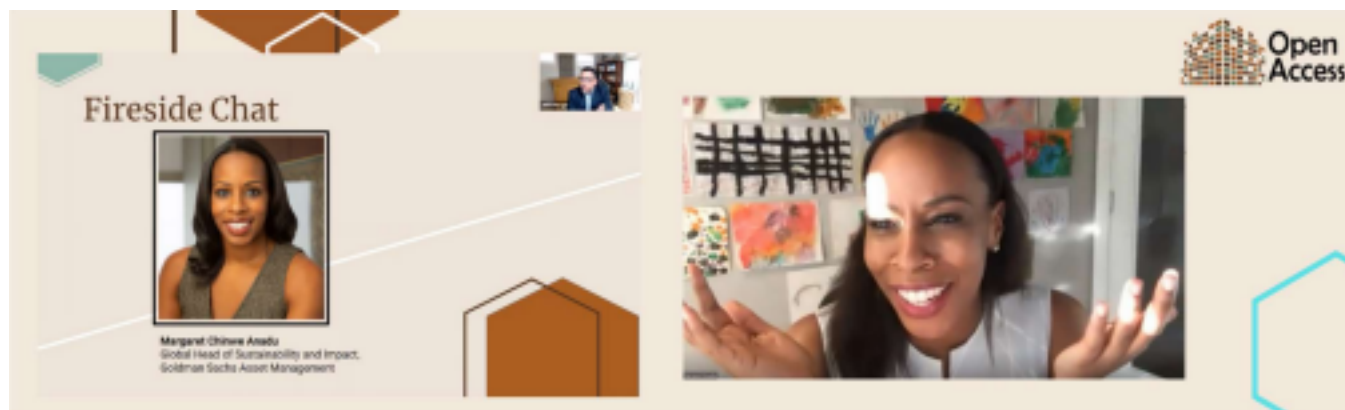
7 Open Access Impact Report 🏠 🏠

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

8



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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.

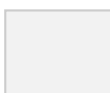
Mentorship

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





Richardson

“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 –

9

It’s been an awakening.” - Christen Jade

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“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



10

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Open Access Team



-founder



Jeff Monge
Open Access Co-founder

Claudia Diaz
Program
Consultant



11

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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

12

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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

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

13

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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

14

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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

15
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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 Arts 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

16
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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

