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Enterprise Community Partners launches Blue Sky portfolio; Bringing private equity model to nonprofit fundraising

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New York, NY Enterprise Community Partners, Inc. have launched the Blue Sky Portfolio, a fundraising effort that will work strategically with donors to accelerate the incubation of deeply impactful programs at the earliest stages of development. Modeled after private equity investments that enable the most innovative early-stage companies to access funding, the Portfolio will support new programs and scale existing ones through policy, while directly involving donors in Enterprise's work to ensure every New Yorker has access to a stable, safe, and affordable home.

"Identifying early-stage funding for new or experimental work can be extremely difficult, but these investments help accelerate innovative solutions to complex problems," said Judi Kende, vice president and New York market leader, Enterprise. "In partnership with our Blue Sky donors, Enterprise will be able to pursue programs and initiatives that have the potential to make a huge impact while continuing our core work delivering capital, developing programs, and advocating for policies to support vulnerable people and families in New York."

With a minimum donation of \$25,000 per year over three years, Blue Sky members will have the opportunity to engage directly with emerging leaders at Enterprise, tour communities impacted by the Portfolio, and work closely with Enterprise's national CEO and New York market leader.

"The Blue Sky Portfolio is an intriguing opportunity for donors to work directly with an organization that has a track record of success with building and scaling new, out-of-the-box programs from the ground up," said Jonathan Rose, president, Jonathan Rose Cos. "I'm thrilled to join this group of like-minded philanthropists and I'm looking forward to the new innovations Blue Sky programs will bring to New York communities."

Enterprise developed a holistic and inclusive internal process to select the programs and policy initiatives supported by the Blue Sky portfolio. Program staff provided proposals and presentations to a cross-departmental committee which judged the programs on five criteria: alignment with Enterprise's goal of ending housing insecurity and connecting individuals to opportunity; local demand for the initiative; scale potential; how the initiative advances racial and economic equity; and possible risks and unintended consequences.

Enterprise is launching the portfolio with two programs focused on expanding access to affordable housing for vulnerable populations and one policy initiative addressing a common cause of housing discrimination. All of these initiatives will take immediate action toward tackling the homelessness

and housing crises. The first cohort of the Blue Sky portfolio will fund:

- **Senior home sharing:** Seniors are the most rapidly growing population in New York and are increasingly vulnerable to losing their homes due to rising costs, diminishing income, and predatory investors. This initiative will help seniors age in their homes with dignity and grow their wealth at the same time. The program will develop a demonstration project through research on home-share models (such as accessory dwelling units, subdivisions, and short-term rentals), focus groups, and tests that ultimately lead to scalable policy changes and resource allocations. The project will also support low-income residents in communities facing rapid change due to gentrification by creating additional affordable rental units and keeping wealth in communities.
- **Justice-involved housing:** Despite growing bipartisan support for criminal justice reform, there has been little progress made in housing rights for formerly incarcerated individuals. These individuals often face difficulties accessing affordable housing, and many face homelessness. This initiative will incubate a program to educate landlords, connect justice-involved individuals to housing, and advocate for policy solutions to address one of the biggest civil rights issues of our time.
- **Source of income:** One of the Portfolio's earliest investments has already begun to pay off: After more than a year of advocacy through Enterprise's leadership of the Statewide Source of Income Coalition and the #BanIncomeBiasNY campaign, the New York State Budget included a provision to ban source of income discrimination statewide by amending New York's Human Rights law to add lawful source of income as a protected class. The Portfolio will continue to support the coalition's work toward ensuring adequate enforcement of the new law in order to ensure housing choice for all New Yorkers.

So far, founding Blue Sky donors include: Margaret Anadu, partner and head of the Urban Investment Group at Goldman Sachs; Alex Navab, founder and CEO of Navab Capital Partners; Katharine and David Outcalt (a partner at Lexington Partners); and Rose.

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