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Open Access/REAP celebrates completion of inaugural fellowship

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New York, NY “The flow of capital determines—for better or worse—everything!” said Margaret Anadu, global head of sustainability and impact, Goldman Sachs Asset Management, who spoke with candor and passion on Friday, April 23rd, at a virtual culminating event marking the conclusion of the inaugural Open Access fellowship. The effort was created to bring Black and Latinx representation into community development finance, starting with the New Markets Tax Credit program. While the industry often serves communities of color, areas which have been disproportionately hard hit by the pandemic, it is grossly under-represented by BIPOC professionals.

The fellowship that launched on Martin Luther King Day—January 18th, 2021—was developed by Gina Nisbeth, director at Citi, and Jeff Monge, managing partner of Monge Capital, leveraged by Project REAP (Real Estate Associate Program), a leading diversity and inclusion initiative in commercial real estate for over 20 years, and partnered with Novogradac & Co. LLP.

Nisbeth offered an overview of the program and noted the commitment to renew it in 2022. The 12-week virtual fellowship offered on-the-job paid training, mentorships, and networking to a 24-member cohort composed of 13 women and 11 men. She praised the talent of the fellows all of whom hold an undergraduate degree, over half with advanced degrees, and 16 are REAP alumni or current fellows. The group includes individuals employed in related or unrelated industries, attorneys, and other professionals, ranging from early to mid-career level. The program prepares fellows for community development careers in accounting, legal, finance, consultancy, development, and related areas.

Monge interviewed Anadu whom he dubbed “an intentional social warrior [with] the ability to make so much change.” She expressed her deeply rooted personal commitment to community development finance saying that when she began work in urban investment “The sky opened up – I [realized] I can work on deals that impact neighborhoods like the one I grew up in.”

The stakes are high and meaningful, said Anadu, “If I don’t do it, a homeless family won’t have a home, a community won’t have healthcare. The impact is real, and it matters.”

Merrill Hoopengardner, president of the National Trust Community Investment Corp. (NTCIC), one of the 18 firms sponsoring the fellows, said, “There have been some positive changes in the

industry...A lot [of people] are figuring out how to tackle this field and get out of the lanes we've been in." The change is easier to accomplish in a smaller organization, she said, noting that four or five people on the NTCIC executive management team are women.

David Gibson, senior VP, manager specialty tax credit investments with PNC Bank, agreed that the goal is to retain diverse talent at the mid-career level and above. He said, "Having that known challenge, the idea of what this could be, could translate across our real estate team."

He applauded the fellows saying, "We've received more than we've given."

Multiple fellows were offered positions with their sponsors and others created their own firms following completion of the program including:

Brianne Lund, Monge Capital fellow, has been retained full-time by the firm. Said Lund, "Open Access was an invaluable experience that opened my eyes to community development finance. I was able to learn from a wide spectrum of industry leaders all while connecting with my awe-inspiring cohort."

Desiree Thomas, TruFund Capital fellow, has been retained full-time by the firm. Thomas noted her appreciation of Open Access "for providing a diverse group of professionals with access and exposure to community development finance, specifically New Markets Tax Credit"

Claudia Diaz, the Open Access program manager, has started her own consulting firm, Diaz Consulting, and will continue building the program. Says Diaz, "I'm excited to be an active contributor to an initiative that pushes to increase representation. Community development finance needs to reflect the communities it works with."

Danielle Salters who interned with New Jersey Community Capital (NJCC) credits the program for, as she says, "launch[ing] a career into the world of impact investing." Her newly formed consulting company is EquiCap Consulting LLC with NJCC as her first client.

The fellows were enthusiastic in the kudos granted to Open Access.

Anika Wright, who interned for Advantage Capital while studying for her MBA, won the program's Networking Challenge Award. Said Wright, "[This was] my first introduction to community development finance and it really helped me decide where to take my career and gave me a whole network of contacts."

Steven McClendon, who completed his fellowship with The Reinvestment Fund sponsored by Chase said, "I feel so grateful. This is fundamentally complex – It's a gift to see something nuanced. [It was] a wonderful experience."

Christen Jade Richardson, who worked for Greenline Ventures, called Open Access, "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.”

Ashley McMichael who worked at Novogradac & Company LLP said, “I feel like I know where to start – I have much more knowledge about community development finance. I’m very excited.”

Monge assured fellows that their skills are transferable, noting the value of the perspective that comes from knowledge and understanding of a community’s dynamic. “Being a person of color in community development finance is a plus,” he said. Monge previously noted, “This is not just the right thing to do, the proper representation influences our allocation of resources, the projects we fund and the impacts we create and achieve in the communities.”

CAPTIONS: 1 – Anika Wright won the Open Access Networking Challenge for accumulating the most points during virtual networking sessions.

2 – The Open Access fellows all hold undergraduate degrees, half have advanced degrees, 16 are alumni or current fellows in a Project REAP (Real Estate Associate Program) commercial real estate program.

The Open Access Fellows were:

Fellow

Fellowship

Headquarters

Trevor Nelson

Advantage Capital

New Orleans, LA

Anika Wright

Advantage Capital

New Orleans, LA

Jaquis McCullough

Baker Tilly US, LLP

Chicago, IL

Melanie McNeely

Chicago Community Loan Fund

Chicago, IL

Ja'Shar Hartley

Cinnaire

Lansing, MI

John Moore

Classic Lake Consulting

Los Angeles, CA

Ed Chatmon

Cleveland Development Advisors

Cleveland, OH

Christen Richardson

Greenline Ventures

Denver, CO

Isaiah Williams

Greenline Ventures

Denver, CO

Chabeli Caceres

Monge Capital

Newark, NJ

Chima Joseph

Monge Capital

Newark, NJ

Brianne Andrea Lund

Monge Capital

Newark, NJ

Giovanni Araujo

National Trust Community Investment Corp.

Washington, DC

Danielle Salters

New Jersey Community Capital

New Brunswick, NJ

Jocelyn Moore

New Markets Support Company

Chicago, IL

Rob Ebanks

New Markets Support Company

Chicago, IL

Allison Bernstein

Novogradac & Company LLP

San Francisco, CA

Ashley McMichael

Novogradac & Company LLP

San Francisco, CA

Jessica Washington

Novogradac & Company LLP

San Francisco, CA

Nicole Dillard

Stonehenge Capital

Columbus, OH

Ono Uwhebetine

PNC Financial Services Group

Pittsburgh, PA

Marcus Jones

TELACU

Los Angeles, CA

Steven McClendon

Reinvestment Fund

Philadelphia, PA

Desiree Thomas

TruFund Financial Services

New York, NY

In addition to paid fellowship sponsorships, other programmatic financial sponsors include JPM Chase, U.S. Bank, Citi, PNC Bank, Novogradac, Dudley Ventures, Advantage Capital, NTCIC, and Monge Capital.

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