

Make me a match

Open Access aims to diversify community development finance with hands-on training that leads to career placement

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Rashidah Billups' has a unique relationship with Open Access. "With a background in finance and technology, I kind of grew up in the fintech industry as it was emerging," she told NJBIZ, "and I've done so much when it comes to banking and operations and wealth management and community advocacy, all in the realm of the bank."

Having worked as an independent financial advisor for the past decade, Billups learned about Open Access from a friend who worked in the community development space who wanted to collaborate with her on projects in New Jersey. "And then she said, there's a fellowship program that really helps you learn a lot about what we do when it comes to the tax credit financing."

Billups said she was open to learning more about the topic, specifically for real estate deals and other development projects. So, she applied. And, even more impressive, she got in.

Since its launch in 2021, Open Access has accepted 71 fellows into its program, narrowing down the roster from a pool of more than 600 applicants.

Founded by Jeff Monge and Gina Nisbith, the nonprofit was launched in 2021 to increase diverse representation in community development finance, focusing specifically on Black and Latinx communities, at a time when financial support for CDF was reaching unprecedented heights.

According to Urban Institute, in the 18 months following the onset of the COVID-19 pandemic and the murder of George Floyd in 2020, more than \$200 billion in corporate and philanthropic commitments were made in the space. But while the community development finance industry focuses most of its work in minority communities, Black and Latinx professionals are largely underrepresented at all levels.

With more than \$5 billion in tax credits issued each year, Billups said that while resources exist to help, "when those resources are being

deployed, the folks deploying those resources rarely look like the folks receiving them. And a lot of times that causes a disconnect in the actual impact that's being made—and what could be made. It's very difficult when you're not from a certain community to say what that community needs. ... It's always better when you have the voice of the folks that you're helping in that process."

The percentage of diverse professionals representing communities in deployment of CDF funds is less than 15%, Billups said. "And so there's just a huge disconnect where real impact can be made not just when the project is in development, but throughout the process, right? ... So, it's also about making sure that this is sustainable," she added. "So not just today—but how do we make it sustainable? And that truly is when you have folks that are more connected to the community involved in that process."

That connection was also highlighted in the Urban Institute report, which pointed to benefits for the private sector, too.

"Centering equity is crucial for internal

company advancements as well," the authors wrote. "In interviews, a central theme emerged about the important work being done internally—like transforming workplace culture, shifting power dynamics, and diversifying staff, especially leadership, and supplier composition—that can help drive external efforts to sustain the racial equity focus ..."

According to Open Access's 2023 Impact Report, 100% of fellows who had previously tried to get into the community development finance space said they'd faced barriers. The program aims to break those down by increasing representation of diverse professionals at all levels, including - but not limited to - accounting, legal, finance, consultancy and development; leading by example and exhibiting best practices; and training talent to serve communities that have been disproportionately affected by the pandemic.

To do that, it takes a three-pronged approach, combining education, job training and

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mentorship.

Applicants are expected to have a four-year degree or to be current graduating seniors from an accredited institution and must demonstrate an interest in community development finance.

Learning: Fellows are provided access to curriculum through virtual training, webinars and conference attendance sponsored by Novogradac & Co. LLP. Participants must complete, and receive certification in, three virtual courses: New Market Tax Credits and Low-Income Housing Tax Credit Program – because they represent the two biggest industries sponsors and fellows are already in, according to Billups – and one additional topic selected from Historic Tax Credit, Opportunity Zones or energy incentives.

In 2023, participants also completed a Financial Modeling in Excel course that will become mandatory moving forward; additional classes are also available, including for CDFI and NMTC financial underwriting. All virtual sessions are recorded and available for fellows to access for one year as resources.

Training: This component requires a commitment of at least 160 hours paid job placement over a minimum three-month period; fellows and sponsors work out schedules on an individual basis, either virtually or in-person,

depending on the host's preference and need—Open Access just provides the start and end dates. “[B]ecause, hopefully that host is their future employer,” Billups said. “So, we kind of leave that in their hands—just give them some rails to stay in to make sure that they’re meeting all the targets we have for them.”

Growing: Networking events including panel discussions, fireside chats and office hour presentations with industry experts, offer fellows the chance to make connections among themselves along with other industry professionals. That encouragement continues at the fellowship's conclusion with ongoing opportunities to network.

With just 24 fellows selected each year, the program is competitive. In 2023, 76% of participants were Black, 19% Latinx and 5% Black & Latinx, according to Open Access.

'LET ME HELP YOU GROW THIS'

Billups did her fellowship with New Brunswick-based New Jersey Community Capital. “And funny enough, a lot of my clients, my real estate clients, have actually gotten property and financing from NJCC, so it was interesting,” she said. “I remembered hearing the name, but really didn't know the ins and outs of it.”

Which is, kind of, the relationship she had to community development finance before Open Access. The fellowship changed that. “[I]t really just helped me to learn about a whole new industry, to me at least, that was kind of

in reach, but I just really didn't know about it,” she said, adding later that a lot of the fellows describe the experience as eye-opening. “And all of my skills were just transferable. I just needed to understand how it made sense in this space, because it was what I was already doing – either client management or project management, financial planning,” just in a very specialized place.

“And because the space is so tight-knit and so involved and so niche-y, it's like, unless you have a sponsor, someone to kind of hold your hand and show you the ins and outs, it's a very hard industry to break into, just because it's so involved,” Billups said.

Prompted by her experience in the program, she reached out to Monge and Nisbith to offer her takeaways and tell them how great she thought the program was. After doing so, Billups was shocked to find that she had been part of just the second cohort to go through. “I had thought that the program was around like Project REAP for like 20-plus years, because of the level of partnerships they had. The strength of the sponsors, how many people they got to participate,” she said.

Because it was still the thick of COVID, Billups said she had more time than usual, so she offered: “Let me help you grow this.”

“This really is something where you can do well, but it's also a feel good, because you're really giving back to your community,” she said. “And the difference and the impact it made on me—I can just imagine the impact it would make on others who know something about the space.”

And that's how Open Access alum Billups became the inaugural executive director of the program.

Drawing on her background – in her past work at Bank of America, Billups ran and built different business units; then, in her practice as an advisor, she was able to do that for her clients – she came into the role with plans: “Let's get some structure to the program. Let's give it some legs. Let's start to build a brand.”

For its first two years, Billups said Project REAP offered a lot of marketing support to Open Access. Additionally, alumni and other candidates have been referred by that commercial real estate diversity training initiative for this opportunity. And while people may not know all the details of the program, there is some familiarity.

“They know either it's about commercial real estate or they know it's about community development finance. And so we have half and half,” she said of the organization's fellows. “We have folks that are already in the industry looking to move up, and they just keep hitting that glass ceiling ... so they come to Open Access to get access to the network and the additional education so that they can move up.”

When it comes to narrowing down the applicant pool to fill fellowships, Open Access's leadership team aren't the ones calling the shots.

“[T]he fellowship hosts – where they're actually going to do the on-the-job training por-

tion – they interview the applicants and they select their fellow,” Billups explained. “So, it's really during that process that the fellow gets a better understanding of what action they're going to be doing and what they're going to learn.”

The setup also allows host companies to review and interview applicants with a specific position in mind. For example, when Billups did her fellowship with NJCC, they were looking for someone with portfolio management, project management, lending or underwriting and a financial background, she said.

In 2023, hosts sought to fill positions in: Underwriting/Loans (24.3%), Finance/Investments (21.6%), Sales/Deal Construction (13.5%), Compliance & Technology (13.5%), Public Policy/Research (10.8%); CDFI Other (5.4%); Development/Portfolio Management (5.4%) and Project Management (5.4%).

New for this year, Billups said host organizations must provide a job description so fellows understand what they are getting themselves into beyond trying to interpret a job title. “Because the goal really was for placement,” she said. “And we want the fellow to feel confident enough that they can actually do that position and want to stay there and have a good experience.”

WORKING TOGETHER

Open Access's varying sponsorship levels – including its fellowship partners as well as event and programmatic backers – draw repeat backers, according to Billups. “We have great [programmatic] partners with PNC Bank and US Bank,” she said. “They give a large dollar amount each year because they believe in the program and they've been consistent from day one; they've been a sponsor. So, a lot of times our sponsors stay on.”

When it comes to returning host partners, it's not as cut and dried. Like the participants they will engage, fellowship partners must apply to be involved. Along with host requirements, Billups said the team does a one-on-one call with potential companies to address any concerns and discuss the program further. “We have the same fellowship hosts applying and wanting a fellow, but based off the experience that the fellow has, and if we think it's a good fit for our program, we keep them or not,” Billups explained. “They don't just automatically get to be a fellowship host.”

Throughout the program, Open Access also solicits feedback from hosts to make sure they're having a good experience, as well. In 2023, host companies included: NJCC, Hunt Capital Partners, Ohio Capital Corp., CohnReznick, Monge Capital, National Trust Community Investment Corp., Advantage Capital, Community First Fund and M&T Bank, and Stonehenge Capital Co., among others.

Billups said the relationship between fellows and hosts must be mutually beneficial, adding that flexibility is a key component. “We have to make sure that the fellowship hosts understand it's not a regular nine-to-five,” Billups

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explained, saying fellows may need the ability to do things during non-traditional business hours, as many already work full time or are graduate students. So, part of the conversation for companies is, "How can you accommodate that and still make sure they have the experience?"

MIXING IT UP

Though operating in a virtual format did afford opportunities for the national program -- for instance allowing someone in New York to work with a company in Texas -- last year, Open Access started integrating in-person experiences into the program. And Billups said that certain host companies were adamant about having someone physically in the office.

Open Access is also expanding its in-person component following its entirely virtual launch. Programming has grown progressively since then, adding fireside chats, one-on-one networking events and an alumni panel discussion.

Billups said they probably offered twice as much programming in 2023 over the year before. And there's potential for more. As a newer organization, the group is still identifying focus areas and opportunities with help from fellows and hosts - past and present - who "give back in whatever way they can." For example, in 2023, Open Access offered an in-depth financial modeling course with Excel that was made possible with a \$5,000 alumnus sponsorship. "[I]t's all hands on deck and when there are good ideas and feedback that we get from sponsors, we implement them to the best of our ability."

In kind, sponsors also help to highlight additional resources. "It's really a great community of people," Billups said.

Building on its role as a matchmaker between fellows and hosts, Billups said Open Access is planning to do a speed networking event at an industry conference next year to introduce program participants to leaders.

Conferences are where a lot of the in-person connections take place. Open Access tries to make it to at least four events across the U.S., last year traveling to Washington, D.C., New Orleans, San Diego and Miami before heading back to D.C. At the conferences, fellows get to interact with the team as well as other sponsors and other attendees.

Beyond helping fellows make connections, the program can also capitalize on the in-person meetings. "We're able to engage our sponsors and our supporters right then and there. So, a lot of those connections are made at the conference and then we follow up online and virtually the weeks after until the next conference," Billups said.

This year, Open Access is planning meet-ups at conferences in areas where there are large concentrations of fellows - Chicago, Atlanta, New York, New Jersey, California and D.C., according to Billups - to help introduce

the program and its participants to the greater CDF community, "So it won't be solely just for fellows and sponsors, but we'll also put it out to the greater community, because we want them to continue to flourish and network," Billups said.

Opportunities for sponsors to get more involved will also include moderating or participating in panel discussions.

And while Open Access currently runs one cohort per calendar year, Billups said there has been talk about expanding that by adding a fall

group, as well. "That's something that a lot of sponsors want just because of their hiring timeline," she said.

This past June in D.C., Open Access held its first annual UpNext Mixer, bringing together nearly all of its sponsors and about half of the cohort. In addition to hosting the program's first in-person graduation, the event also served as the launch for its first capital campaign.

Noting that she's not a full-time employee, Billups said it was an opportunity to show sponsors what Open Access has achieved so far with

its limited resources. "We let them know, 'Hey, this is the moonshot. This is where we're going on for the next five years, but we're going to need your support. And your dollars to help us get there,'" she said.

The funding from that effort will help, particularly with regard to Open Access's 2024 budget. When Billups spoke with NJBIZ, she said the funding goal for the campaign was not available, but that they hope it'll sustain the program for three to five years.

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