

# Webinar

## ULI Colorado: Equitable Access to Capital

Date: February 16, 2022

00:00:00 --> 00:00:00: Yeah.

00:00:18 --> 00:00:21: Hello everyone, thank you for joining us.

00:00:21 --> 00:00:25: This event is about equitable access to capital real estate development by all for all.

00:00:25 --> 00:00:27: And we are so pleased that we get such an

00:00:27 --> 00:00:29: amazing panel and group of speakers here for you today

00:00:30 --> 00:00:33: and we're just going to jump in and get started.

00:00:33 --> 00:00:37: Before we do, the audience will be muted throughout the

00:00:37 --> 00:00:41: session.

00:00:41 --> 00:00:41: You're welcome to submit comments and questions through

00:00:41 --> 00:00:44: the chat

00:00:44 --> 00:00:46: box and we'll get to them at the end of

00:00:46 --> 00:00:47: the event.

00:00:47 --> 00:00:51: During our Q&A and we are recording this event and

00:00:51 --> 00:00:54: the recording will be available afterwards.

00:00:54 --> 00:00:56: I'm going to turn it over to our new executive

00:00:56 --> 00:00:57: director,

00:00:57 --> 00:01:02: Ronnie Milton. Thank you Mary Ann and thank you for

00:01:02 --> 00:01:03: our panelists.

00:01:03 --> 00:01:07: I'm the new executive director of ULI Colorado.

00:01:07 --> 00:01:10: I want to welcome you to this event and I

00:01:10 --> 00:01:14: also want to welcome you to an opportunity to join

00:01:14 --> 00:01:17: us for another slate of events that we have for

00:01:17 --> 00:01:19: this month and the next.

00:01:19 --> 00:01:22: If you can see here we've got on February 23rd

00:01:22 --> 00:01:24: celebrating Colorado Springs.

00:01:24 --> 00:01:29: Is there 150th anniversary? The mayor will be speaking.

00:01:29 --> 00:01:31: This is a virtual event and so we encourage you

00:01:31 --> 00:01:32: to join.

00:01:32 --> 00:01:35: Our young Leaders group is going to have a detour,  
00:01:35 --> 00:01:37: which is their version of a tour.  
00:01:37 --> 00:01:40: The expansion of the Colorado Convention Center on the  
24th  
00:01:40 --> 00:01:43: and then we have our new Member Coffee.  
00:01:43 --> 00:01:45: It's on March 3rd. This is where you can get  
00:01:45 --> 00:01:48: an opportunity to see other new members of you like  
00:01:48 --> 00:01:52: Colorado get a chance to understand our structure and how  
00:01:52 --> 00:01:55: our membership works. The committees that we have and  
ways  
00:01:56 --> 00:01:59: that you can volunteer and add value to organization.  
00:01:59 --> 00:02:02: The deadline for partnership forum that is.  
00:02:02 --> 00:02:06: An excellent opportunity that we have for young leaders is  
00:02:07 --> 00:02:07: the third.  
00:02:07 --> 00:02:12: That application is out. I believe someone will drop that  
00:02:12 --> 00:02:16: in the chat for me and then related to our  
00:02:16 --> 00:02:18: DI initiative is our read,  
00:02:18 --> 00:02:21: listen and watch and that is an excellent opportunity for  
00:02:22 --> 00:02:24: you get a chance to dive deep into our topic  
00:02:24 --> 00:02:28: for this discussion on March 10th will be reparations.  
00:02:28 --> 00:02:31: You can read the article from The Atlantic listen.  
00:02:31 --> 00:02:35: Or watch whatever time permits for you,  
00:02:35 --> 00:02:37: and that will also be in the chat,  
00:02:37 --> 00:02:40: and then any of these reports or webinars.  
00:02:40 --> 00:02:44: A lot of different opportunities to dive deeper is on  
00:02:44 --> 00:02:46: our knowledgeyoualive.org website,  
00:02:46 --> 00:02:50: so I will stop there up thinking I'll stop there  
00:02:50 --> 00:02:51: and turn it over.  
00:02:51 --> 00:02:56: Oh, let me make very important mention.  
00:02:56 --> 00:02:59: Special thank you to our annual sponsors.  
00:02:59 --> 00:03:02: This allows us to do the programming and and provide  
00:03:02 --> 00:03:04: for you though the work that we do and the  
00:03:05 --> 00:03:07: value add that we bring to the table and so  
00:03:07 --> 00:03:10: thank you so much for all of our annual sponsors  
00:03:10 --> 00:03:12: and with that I will turn it back  
00:03:12 --> 00:03:13: over to you Mary.  
00:03:14 --> 00:03:19: Thank you Rodney. For our event today we have some  
00:03:19 --> 00:03:24: amazing speakers lined up for you after our quick welcome.  
00:03:24 --> 00:03:28: We have a keynote address by Dayton Peterson who is  
00:03:28 --> 00:03:30: the author of the City report,  
00:03:30 --> 00:03:34: closing the racial inequality gaps and she's a chief economist  
00:03:34 --> 00:03:36: of the Conference Board.  
00:03:36 --> 00:03:39: I will mention that she's currently on medical leave so

00:03:39 --> 00:03:42: we have pre recorded her her presentation and she won't

00:03:42 --> 00:03:45: be available to join us for the Q&A today.

00:03:45 --> 00:03:47: But if you do have questions for her,

00:03:47 --> 00:03:50: you're welcome. To put them in the chat box and

00:03:50 --> 00:03:51: we can relay them to her.

00:03:51 --> 00:03:56: After her presentation, we have a local panel featuring Jenny

00:03:56 --> 00:04:00: Rogers who's the VPN market leader of Denver for enterprise

00:04:00 --> 00:04:02: Community partners,

00:04:02 --> 00:04:07: James Johnson on the Community Investment Trust manager for solid

00:04:07 --> 00:04:10: rock Community Development Corporation,

00:04:10 --> 00:04:14: Solomon Munga is the vice president and commercial lender of

00:04:14 --> 00:04:17: Midwest One Bank and Justin Gilmore,

00:04:17 --> 00:04:21: who's a project manager for Gilmore Construction Corp.

00:04:21 --> 00:04:25: After these presentations, we'll have a Q&A with the audience

00:04:25 --> 00:04:26: moderated by Mark Marshall,

00:04:26 --> 00:04:30: who's the Vice President of Real estate for Rocky Mountain communities.

00:04:30 --> 00:04:32: And with that, I'd love to turn it over to

00:04:32 --> 00:04:33: Mark Marshall.

00:04:37 --> 00:04:38: Thank

00:04:38 --> 00:04:40: you Mary Ann. In addition to being Vice President of

00:04:40 --> 00:04:42: real estate at Rocky Mountain Communities,

00:04:42 --> 00:04:46: I'm also the Co. Chair of the Diversity,

00:04:46 --> 00:04:50: Equity and inclusion. City at you all.

00:04:50 --> 00:04:54: I one of the things that we've talked about that

00:04:54 --> 00:04:56: with the murder of George Floyd.

00:04:56 --> 00:04:59: Everything just started out. Light started.

00:04:59 --> 00:05:02: We showed him a lot of areas that we know

00:05:02 --> 00:05:07: have been inequities throughout our society for years here and

00:05:07 --> 00:05:09: what brought us to this panel.

00:05:09 --> 00:05:12: Here is one of our series of conversations that we've

00:05:12 --> 00:05:13: had through our read,

00:05:13 --> 00:05:16: watch and listen program. So.

00:05:16 --> 00:05:21: I did today, specifically our for our keynote speaker.

00:05:21 --> 00:05:25: Dana Peterson arose when I saw her articles when she

00:05:25 --> 00:05:26: was at Citibank.

00:05:26 --> 00:05:30: She Co authored a report while she was there,

00:05:30 --> 00:05:31: closing the racial equity gap.

00:05:31 --> 00:05:35: The economic cost of black inequality in the US and  
 00:05:35 --> 00:05:36: that really,  
 00:05:36 --> 00:05:41: really resonated with me and it just started pointing out  
 00:05:41 --> 00:05:45: some of the inequalities here or that are structural year  
 00:05:45 --> 00:05:47: for us in our society.  
 00:05:47 --> 00:05:49: I've got a few links that I'll put in.  
 00:05:49 --> 00:05:52: I won't steal any Adeena's Thunder before a presentation,  
 00:05:52 --> 00:05:54: but I'll add some links in.  
 00:05:54 --> 00:05:57: I'll add the link to her report as well as  
 00:05:57 --> 00:06:00: a couple of other more timely articles that I saw  
 00:06:00 --> 00:06:01: just today.  
 00:06:01 --> 00:06:05: One from the Washington Post and another from USA  
 TODAY  
 00:06:05 --> 00:06:08: around these same issues here,  
 00:06:08 --> 00:06:11: but. With that I will.  
 00:06:11 --> 00:06:13: Get the panel started here.  
 00:06:13 --> 00:06:15: I'll turn it over here at Beck,  
 00:06:15 --> 00:06:18: Mary Ann. To get our initial panel started here with  
 00:06:18 --> 00:06:19: our keynote speaker,  
 00:06:19 --> 00:06:21: Dana. So thank you.  
 00:06:23 --> 00:06:25: Thank you so much, Mark and thank you for your  
 00:06:25 --> 00:06:26: leadership of our diversity,  
 00:06:26 --> 00:06:30: equity and Inclusion Committee. Our first speaker is Dana  
 Peterson,  
 00:06:30 --> 00:06:33: who just mentioned she's a chief economist with the  
 Conference  
 00:06:33 --> 00:06:34: Board and Co.  
 00:06:34 --> 00:06:39: Author of the well known report closing the racial inequality  
 00:06:39 --> 00:06:39: gaps.  
 00:06:39 --> 00:06:43: This is a prerecorded presentation so she'll jump right into  
 00:06:43 --> 00:06:43: it.  
 00:06:47 --> 00:06:48: I'm going to be discussed.  
 00:06:55 --> 00:07:00: Think how we can close racial inequality gaps in America.  
 00:07:00 --> 00:07:03: Well, let's first take a look at how much these  
 00:07:03 --> 00:07:04: gaps are costing us.  
 00:07:04 --> 00:07:07: Some of the gaps include wages,  
 00:07:07 --> 00:07:11: education, homeownership and also business access to  
 capital.  
 00:07:11 --> 00:07:15: And all of these gaps contribute to the overall wealth  
 00:07:15 --> 00:07:19: gap that we see between black Americans and their peers  
 00:07:19 --> 00:07:20: in America.  
 00:07:20 --> 00:07:22: We did a study and we found out that if  
 00:07:22 --> 00:07:25: we added up these gaps over the last 20 years,

00:07:25 --> 00:07:28: it would be equivalent to \$16 trillion.

00:07:28 --> 00:07:33: That's right, \$16 trillion, which is in astounding number.

00:07:33 --> 00:07:37: Let's look at how we came up with this number.

00:07:37 --> 00:07:40: Let's talk about the racial wage gap.

00:07:40 --> 00:07:43: If we looked at the amount of money that white

00:07:43 --> 00:07:47: Americans as particular white males are making relative to their

00:07:47 --> 00:07:48: cohorts,

00:07:48 --> 00:07:52: the difference is \$6.8 trillion over the last 20 years.

00:07:52 --> 00:07:56: And if we compare it made the comparison between white

00:07:56 --> 00:07:58: males and black Americans,

00:07:58 --> 00:08:01: then that difference would be \$2.7 trillion over the last

00:08:02 --> 00:08:02: 20 years,

00:08:02 --> 00:08:06: or a loss of 2/10 of GDP each year.

00:08:06 --> 00:08:11: That black Americans aren't generating for the economy.

00:08:11 --> 00:08:14: Let's look at it. Take a look at the next

00:08:14 --> 00:08:14: gap.

00:08:14 --> 00:08:17: High access to higher education.

00:08:17 --> 00:08:20: So if we looked at the difference between the number

00:08:20 --> 00:08:25: of people in particular white persons who are earning college

00:08:25 --> 00:08:27: degrees versus black persons,

00:08:27 --> 00:08:29: we'd see a pretty significant gap.

00:08:29 --> 00:08:32: And if we added up the lifetime income that black

00:08:33 --> 00:08:36: Americans are missing out of over 20 year period,

00:08:36 --> 00:08:39: well that we saw over the last 20 years,

00:08:39 --> 00:08:42: then it would be equivalent to anywhere from 90 to

00:08:42 --> 00:08:43: \$113 billion.

00:08:43 --> 00:08:47: This is just astounding. Imagine what you can do with

00:08:47 --> 00:08:50: that amount of money in terms of investing in your

00:08:50 --> 00:08:53: families and investing in your communities.

00:08:53 --> 00:08:57: Another gap is with respect to housing credit access.

00:08:57 --> 00:09:00: When we look at the number of black households that

00:09:00 --> 00:09:02: could have been created if they had access to housing,

00:09:02 --> 00:09:07: it would have equated to 770,000 black homeowners.

00:09:07 --> 00:09:10: Imagine if each of those black homeowners then bought a

00:09:10 --> 00:09:14: car or bought furniture or appliances or lawn care equipment

00:09:14 --> 00:09:15: for those homes,

00:09:15 --> 00:09:20: we would have added up roughly \$218 billion in GDP

00:09:20 --> 00:09:23: over that time period of 20 years.

00:09:23 --> 00:09:27: So this is again really astounding numbers.

00:09:27 --> 00:09:30: And then finally, if we look at fair and equitable

00:09:30 --> 00:09:32: lending for black entrepreneurs.

00:09:32 --> 00:09:37: Roughly \$13 trillion in business revenue was not created over

00:09:37 --> 00:09:41: the last 20 years because black businesses either did not

00:09:41 --> 00:09:45: have money or access to credit to keep keep their

00:09:45 --> 00:09:48: doors open, or they were never able to create those

00:09:48 --> 00:09:49: businesses at all.

00:09:49 --> 00:09:52: Another way of looking at it is looking at thinking

00:09:52 --> 00:09:55: about how many jobs were not created.

00:09:55 --> 00:09:59: Roughly 6 million jobs a year were not created because

00:09:59 --> 00:10:04: black entrepreneurs did not have access to credit and financing.

00:10:04 --> 00:10:08: The interesting thing is that when we look at the

00:10:08 --> 00:10:10: different points of financing,

00:10:10 --> 00:10:14: black entrepreneurs are actually pretty equal in terms of their

00:10:14 --> 00:10:18: ability and actually slightly better in terms of their ability

00:10:18 --> 00:10:22: of gaining or collecting funds early in early stages of

00:10:22 --> 00:10:25: financing, such as gaining money from friends and family or

00:10:25 --> 00:10:27: from their own personal savings.

00:10:27 --> 00:10:32: However, when you look at subsequent rounds of financing,

00:10:32 --> 00:10:35: they trail behind their white counterparts.

00:10:35 --> 00:10:38: Including access to capital from banks,

00:10:38 --> 00:10:44: venture capitalists, capital markets, Angel investors need a study by

00:10:44 --> 00:10:49: the Small Business Association revealed that for black Americans or

00:10:49 --> 00:10:54: black entrepreneurs they are the most likely group to be

00:10:54 --> 00:10:57: denied access to funding at every level of financing.

00:10:57 --> 00:11:01: Whether they are asking for credit cards,

00:11:01 --> 00:11:04: money from Angel investors, money from friends and family,

00:11:04 --> 00:11:07: or even from. Banking and credit unions.

00:11:07 --> 00:11:09: They are the most likely to say that they did

00:11:09 --> 00:11:12: not receive the amount of funding that they requested.

00:11:12 --> 00:11:14: Now some of this may have to do with things

00:11:14 --> 00:11:16: like credit scores,

00:11:16 --> 00:11:19: but again, many of these people already successful and already

00:11:19 --> 00:11:23: very driven and have already raised their own capital from

00:11:23 --> 00:11:25: amongst their own sources.

00:11:25 --> 00:11:27: So there's gotta be something else here.

00:11:27 --> 00:11:32: So what if we close all of these gaps?

00:11:32 --> 00:11:37: The wage gap, education, housing and also access to financing?

00:11:37 --> 00:11:42: Well, we could generate almost \$5 trillion through the next

00:11:42 --> 00:11:44: five years in terms of GDP,  
 00:11:44 --> 00:11:48: or that's roughly 1/2 percentage of GDP growth every year.  
 00:11:48 --> 00:11:52: If we think about how quickly the US economy was  
 00:11:52 --> 00:11:54: growing before the pandemic,  
 00:11:54 --> 00:11:57: the US is growing about 2 1/2%.  
 00:11:57 --> 00:11:58: If we could add another half percent,  
 00:11:58 --> 00:12:01: that's 3% growth. That's really outstanding growth,  
 00:12:01 --> 00:12:04: and that would be achieved just by getting rid of  
 00:12:04 --> 00:12:09: these gaps between what African Americans and Black  
 Americans in  
 00:12:09 --> 00:12:09: the US.  
 00:12:09 --> 00:12:13: Are facing in terms of generating wealth versus their white  
 00:12:13 --> 00:12:14: counterparts.  
 00:12:16 --> 00:12:20: So what can governments, individuals,  
 00:12:20 --> 00:12:24: firms, and nonprofits do to help close the racial inequality  
 00:12:24 --> 00:12:24: gap?  
 00:12:24 --> 00:12:26: Well, first, let's just think about the government.  
 00:12:26 --> 00:12:29: Certainly when we think about monetary policy,  
 00:12:29 --> 00:12:32: it's so important for the Federal Reserve to think about  
 00:12:32 --> 00:12:36: how its policies are impacting communities of color and  
 making  
 00:12:36 --> 00:12:40: sure that it's focused on its dual mandate not only  
 00:12:40 --> 00:12:44: low inflation but also making sure that there's full  
 employment  
 00:12:44 --> 00:12:47: that everyone is being employed including.  
 00:12:47 --> 00:12:51: Persons of color. It's also financial inclusion,  
 00:12:51 --> 00:12:57: making sure that. Governments. Implement laws that ensure  
 that no  
 00:12:57 --> 00:12:59: one is left out,  
 00:12:59 --> 00:13:02: especially with respect to employment.  
 00:13:02 --> 00:13:06: Governments can also provide housing incentives and tax  
 reforms that  
 00:13:06 --> 00:13:10: are beneficial for people to start building wealth.  
 00:13:10 --> 00:13:13: Another idea is guaranteed income.  
 00:13:13 --> 00:13:18: Others are investing in building wealth and then finally  
 providing  
 00:13:18 --> 00:13:21: laws such as salary history bans that that.  
 00:13:21 --> 00:13:27: That would enable people who would normally be excluded  
 from.  
 00:13:27 --> 00:13:31: Being able to advocate for their own wages now in  
 00:13:31 --> 00:13:32: terms of firms,  
 00:13:32 --> 00:13:35: there's internal work as well as external work that can  
 00:13:35 --> 00:13:36: be done internally.  
 00:13:36 --> 00:13:39: Firms can make sure that they are supporting diversity,

00:13:39 --> 00:13:43: equity and inclusion initiatives. They can also ensure that they

00:13:43 --> 00:13:46: have diverse slates when they're hiring,

00:13:46 --> 00:13:49: making sure that they have retention initiatives to keep the

00:13:49 --> 00:13:51: best talent of color,

00:13:51 --> 00:13:55: and also reviewing firing plans and making sure that communities

00:13:55 --> 00:13:58: of color are not unduly harmed whenever there's.

00:13:58 --> 00:14:02: Reduction in staffing and then externally businesses can think about

00:14:02 --> 00:14:04: corporate social responsibility.

00:14:04 --> 00:14:08: Investing in your community and then also making sure that

00:14:08 --> 00:14:12: you're developing metrics and tracking to see whether or not

00:14:12 --> 00:14:14: you are actually meeting those goals.

00:14:14 --> 00:14:17: And then most importantly, well also importantly,

00:14:17 --> 00:14:20: is adding black board members not just one but many

00:14:20 --> 00:14:24: to have that voice in terms of advising companies and

00:14:24 --> 00:14:27: how best to make sure that they are addressing their

00:14:27 --> 00:14:28: D and I initiatives both.

00:14:28 --> 00:14:33: Internally, as well as externally thinking about individuals well before

00:14:33 --> 00:14:36: we go there just thinking about nonprofits,

00:14:36 --> 00:14:38: nonprofits can partner with firms,

00:14:38 --> 00:14:43: partner with individuals, partner with communities and partner with governments

00:14:43 --> 00:14:47: as well as educate and advocate in terms of closing

00:14:47 --> 00:14:49: these racial economic gaps.

00:14:49 --> 00:14:51: And then finally, what can individuals do?

00:14:51 --> 00:14:55: Well, there's a variety of things that that individuals and

00:14:55 --> 00:14:56: persons can do.

00:14:56 --> 00:14:59: First of all, educate education.

00:14:59 --> 00:15:03: Making sure that you're educating yourself and financial literacy.

00:15:03 --> 00:15:08: Preferred gratification that means investing not only in yourself,

00:15:08 --> 00:15:11: but in your financial well being.

00:15:11 --> 00:15:12: And then there's embracing risk.

00:15:12 --> 00:15:14: Many of us may have insurance,

00:15:14 --> 00:15:17: but it's important to also invest in stocks and bonds

00:15:18 --> 00:15:21: and commodities and other types of assets that in housing

00:15:21 --> 00:15:23: that build wealth over time.

00:15:23 --> 00:15:27: Also advocating for yourself especially on the job,

00:15:27 --> 00:15:31: making sure that you're asking for bigger responsibilities is stretch



00:15:31 --> 00:15:33: assignment the international assignment.

00:15:33 --> 00:15:39: Uh. More advanced activities, whatever it is,

00:15:39 --> 00:15:41: make sure that you're speaking up for yourself.

00:15:41 --> 00:15:44: Also be mobile. Be willing to move around the country.

00:15:44 --> 00:15:47: Move around the world or just move positions,

00:15:47 --> 00:15:52: move jobs, change careers. Do things that will allow you

00:15:52 --> 00:15:53: to be able to.

00:15:53 --> 00:15:56: Increase your knowledge as well as your income so that

00:15:56 --> 00:16:00: you can build wealth and then finally flex your political

00:16:00 --> 00:16:03: power in your communities at the ballot box.

00:16:03 --> 00:16:06: Make sure that your voice is being heard.

00:16:06 --> 00:16:11: So again these racial inequality gaps are very costly,

00:16:11 --> 00:16:16: costing the US economy and all of us roughly \$16

00:16:16 --> 00:16:19: trillion over a 20 year period.

00:16:19 --> 00:16:21: However, if we close these gaps,

00:16:21 --> 00:16:23: we could generate so much growth.

00:16:23 --> 00:16:25: That would benefit not only black Americans,

00:16:25 --> 00:16:29: but all Americans. Thank you so much for your time

00:16:30 --> 00:16:34: focused on the racial wealth gap and by now you

00:16:34 --> 00:16:36: indicate that in almost every case.

00:16:45 --> 00:16:47: Apologies for the technical issues.

00:16:47 --> 00:16:52: Our next panelist is Jenny Rogers Jenny welcome.

00:16:52 --> 00:16:55: Thank you. Thank you Mary Ann and thank you so

00:16:55 --> 00:16:57: much to you Ally for inviting me to be on

00:16:57 --> 00:16:58: this panel.

00:16:58 --> 00:17:02: I'm Jenny Rogers. I'm a vice president and market leader

00:17:02 --> 00:17:06: here at Enterprise Community Partners and I am located in

00:17:06 --> 00:17:09: Denver and serve the state of Colorado.

00:17:09 --> 00:17:11: Those of you who may not know enterprise,

00:17:11 --> 00:17:15: we are a national affordable housing nonprofit organization.

00:17:15 --> 00:17:20: We work on everything from policy at the Capitol in

00:17:20 --> 00:17:25: Washington DC all the way to owning and managing

00:17:25 --> 00:17:28: properties

00:17:28 --> 00:17:33: in the eastern part of the United States.

00:17:33 --> 00:17:35: We are housing fine answers and we also are program

00:17:35 --> 00:17:39: operators on the ground,

00:17:39 --> 00:17:39: so I wanted to talk today about a new program

00:17:39 --> 00:17:39: that we have.

00:17:39 --> 00:17:41: It's about a year old called.

00:17:41 --> 00:17:45: Equitable path forward and Dana really set it up well

00:17:45 --> 00:17:49: describing why it's so important to make sure that we

00:17:49 --> 00:17:53: have equity in the real estate industry because we know

00:17:53 --> 00:17:57: that business access to capital as she said it is  
00:17:57 --> 00:18:00: lacking for bipack developers.  
00:18:00 --> 00:18:04: So enterprise at enterprise we have three goals.  
00:18:04 --> 00:18:07: We have a goal of increasing the housing supply.  
00:18:07 --> 00:18:10: We have a goal of advancing racial equity and we  
00:18:10 --> 00:18:11: have a goal.  
00:18:11 --> 00:18:14: Of building resilience and upward mobility,  
00:18:14 --> 00:18:17: and we feel like equitable path forward is a great  
00:18:17 --> 00:18:20: program for digging into all three of these goals.  
00:18:20 --> 00:18:24: It's a \$3.5 billion initiative nationally,  
00:18:24 --> 00:18:27: to counter racial inequities and housing.  
00:18:27 --> 00:18:30: If you want to go to the next slide.  
00:18:30 --> 00:18:34: So what was the challenge that we were trying to  
00:18:34 --> 00:18:35: to solve here?  
00:18:35 --> 00:18:39: Racial and equities we know exist in the real estate  
00:18:39 --> 00:18:45: industry and those racial inequities perpetrate racial  
disparities in communities  
00:18:45 --> 00:18:47: that we work in.  
00:18:47 --> 00:18:50: I'm proud to work for an organization that's led by  
00:18:50 --> 00:18:53: as a senior leadership team that is all bipac individuals,  
00:18:53 --> 00:18:58: and so they really came together from our lending  
investment.  
00:18:58 --> 00:19:03: Programmatic and. Policy lenses and decided that we really  
needed  
00:19:03 --> 00:19:07: to do something to challenge these racial inequities.  
00:19:07 --> 00:19:10: If we go to the next slide.  
00:19:10 --> 00:19:13: So Equitable Path forward is,  
00:19:13 --> 00:19:16: as I said, it's a national effort.  
00:19:16 --> 00:19:21: We're really trying to. Solve for racial wealth gaps and  
00:19:21 --> 00:19:26: underrepresentation in the real estate industry.  
00:19:26 --> 00:19:30: So while we know that for decades the affordable housing  
00:19:30 --> 00:19:34: community and the commercial real estate sector sectors  
have been  
00:19:34 --> 00:19:39: very lucrative for mostly white LED organizations that control  
them  
00:19:39 --> 00:19:44: even as they serve and create affordable rental homes  
primarily  
00:19:44 --> 00:19:48: in neighborhoods of color and for people of color.  
00:19:48 --> 00:19:53: That individuals of color are woefully underrepresented in the  
industry.  
00:19:53 --> 00:19:55: So as you see on this slide,  
00:19:55 --> 00:19:59: 2% of real estate management firms are minority owned only  
00:19:59 --> 00:19:59: 1%  
00:19:59 --> 00:20:04: of the total assets under management are controlled by

minority

00:20:04 --> 00:20:06: owned firms and only 16%

00:20:06 --> 00:20:11: of community development corporations are minority lead.

00:20:11 --> 00:20:15: Next slide. Thank you as Mark said and he just

00:20:15 --> 00:20:19: put links to a few new articles in the chat.

00:20:19 --> 00:20:25: This is a well documented and urgent unmet need.

00:20:25 --> 00:20:30: We've got a few examples here of articles and statements

00:20:30 --> 00:20:31: from the press.

00:20:31 --> 00:20:37: Identifying the lack of capital that exists for Bipac developers.

00:20:37 --> 00:20:42: Next slide. So our plan.

00:20:42 --> 00:20:46: It's audacious. We want to try to rebalance power and

00:20:46 --> 00:20:48: profit in the real estate sector,

00:20:48 --> 00:20:53: and we know that capitalist power and power shapes communities.

00:20:53 --> 00:20:58: Next slide. So we've got a three prong strategy to

00:20:58 --> 00:21:03: meet the needs of bipac developers through our CDF I

00:21:03 --> 00:21:04: loan fund.

00:21:04 --> 00:21:08: We are have plans to fill the capital gap in

00:21:08 --> 00:21:13: housing created by decades of systemic racism by investing directly

00:21:13 --> 00:21:15: in diverse developers,

00:21:15 --> 00:21:20: we plan to strengthen bipac and historically marginalized housing providers

00:21:20 --> 00:21:24: through the provision of advisory services and other supports for

00:21:24 --> 00:21:26: those developers.

00:21:26 --> 00:21:29: And then we're also trying to create new career pathways

00:21:29 --> 00:21:33: in the real estate industry that will diversify leadership in

00:21:33 --> 00:21:34: the industry.

00:21:34 --> 00:21:37: Next slide. As I said,

00:21:37 --> 00:21:39: we have a 3 pronged approach.

00:21:39 --> 00:21:44: We threw our. Our fund raising efforts I'm pleased to

00:21:44 --> 00:21:49: say that we have raised over \$350 million in our

00:21:49 --> 00:21:54: growth fund to scale the operations and market share of

00:21:54 --> 00:21:58: developers of color and address historic inequities in the real

00:21:58 --> 00:22:00: estate industry.

00:22:00 --> 00:22:04: From the start, a critical component of Equitable Path forward

00:22:04 --> 00:22:08: was to reframe the perception of risk in the underwriting

00:22:08 --> 00:22:10: process to finance a real estate deal.

00:22:10 --> 00:22:14: Today, most underwriters require \$1,000,000 in liquidity.

00:22:14 --> 00:22:17: Had \$5 million in net worth if you're a developer

00:22:17 --> 00:22:18: of color,

00:22:18 --> 00:22:20: this often presents a conundrum.

00:22:20 --> 00:22:23: You need to work on large projects in order to  
00:22:23 --> 00:22:27: build your balance sheet and meet investor requirements,  
00:22:27 --> 00:22:30: but without a hefty balance sheet to start with,  
00:22:30 --> 00:22:34: it's nearly impossible to build your Forte portfolio along with  
00:22:34 --> 00:22:37: employing more flexible underwriting standards.  
00:22:37 --> 00:22:42: We've created a first in its kind standby guarantee facility,  
00:22:42 --> 00:22:45: which is meant to address this challenge.  
00:22:45 --> 00:22:48: Our credit enhancement tool creates access to new sources  
of  
00:22:48 --> 00:22:53: investment for developers whose balance sheets don't meet  
traditional investor  
00:22:53 --> 00:22:53: requirements,  
00:22:53 --> 00:22:57: and it also allows these developers to avoid third party  
00:22:57 --> 00:22:59: Co guarantor requirements,  
00:22:59 --> 00:23:03: which have historically served as an impediment to these  
groups  
00:23:04 --> 00:23:04: growth.  
00:23:04 --> 00:23:08: That way we are leveling the playing field for developers  
00:23:08 --> 00:23:11: of color so they can hold on to more of  
00:23:11 --> 00:23:13: their profits and growth potential.  
00:23:13 --> 00:23:17: Not only is this growth fund going to immediately unlock  
00:23:17 --> 00:23:21: capital to developers who have been locked out of the  
00:23:21 --> 00:23:23: traditional investor pools.  
00:23:23 --> 00:23:26: But the operating history that follows will create change in  
00:23:26 --> 00:23:30: the system by providing to the capital markets that are  
00:23:30 --> 00:23:32: proving to these capital markets.  
00:23:32 --> 00:23:36: These investments are well worth making within their  
required risk  
00:23:36 --> 00:23:37: adjusted returns,  
00:23:37 --> 00:23:41: and that will in turn unlock exponentially greater investment  
in  
00:23:41 --> 00:23:44: these housing providers in the communities they serve.  
00:23:44 --> 00:23:48: As I said, we're also providing advisory services,  
00:23:48 --> 00:23:54: so we've raised \$15 million that's going towards a funding.  
00:23:54 --> 00:24:01: Everything from pre development resources for for  
developers providing business  
00:24:01 --> 00:24:09: services and evaluation support and partnerships with bipac  
lead organizations  
00:24:09 --> 00:24:14: and CDF eyes to build out a national network.  
00:24:14 --> 00:24:17: We are also starting a leadership program at enterprise.  
00:24:17 --> 00:24:21: A two year leadership program that is a partnership with  
00:24:21 --> 00:24:24: historically black colleges and universities to bring.  
00:24:24 --> 00:24:28: New candidates and to our own organization in the field

00:24:28 --> 00:24:32: in order to grow diversity in the real estate industry.

00:24:32 --> 00:24:38: Next slide. So so far this is our 2021 end

00:24:38 --> 00:24:40: of year results.

00:24:40 --> 00:24:44: We're really happy that we've raised \$350 million in capital.

00:24:44 --> 00:24:49: We have also raised \$163 million in these in grant

00:24:49 --> 00:24:54: commitments and have 35 developers who have accessed 1

00:24:54 --> 00:24:59: \$3 million flexible lines of credit in order to help

00:24:59 --> 00:25:04: build their businesses. Twenty of those organizations are

00:25:04 --> 00:25:05: taking us

00:25:05 --> 00:25:08: up on the.

00:25:08 --> 00:25:09: Offer of advisory services and we also have a cohort

00:25:09 --> 00:25:12: of developers who are working together to in a peer

00:25:12 --> 00:25:15: sharing environment in order to support each other.

00:25:15 --> 00:25:18: As they grow their businesses.

00:25:18 --> 00:25:22: Next slide. I'm going to get a little bit into

00:25:22 --> 00:25:27: the detail of the developer advisory services that we're

00:25:27 --> 00:25:29: offering

00:25:29 --> 00:25:34: on the next slide.

00:25:34 --> 00:25:37: So consulting services that are offered to developers through

00:25:37 --> 00:25:42: Equitable

00:25:42 --> 00:25:47: Path forward include a few different elements.

00:25:47 --> 00:25:55: Were providing organizational assessments and consulting

00:25:55 --> 00:25:58: plans.

00:25:58 --> 00:26:00: Technical assistance by those in our organization who work

00:26:00 --> 00:26:02: on

00:26:02 --> 00:26:05: housing,

00:26:05 --> 00:26:08: finance, asset management, investment access to capital

00:26:08 --> 00:26:13: resources,

00:26:13 --> 00:26:16: and then we're monitoring and evaluating the effectiveness of

00:26:16 --> 00:26:21: this

00:26:21 --> 00:26:26: support so that we can.

00:26:26 --> 00:26:30: Modify and change the program as needed.

00:26:30 --> 00:26:34: Overtime as I said, we're also offering peer sharing and

00:26:34 --> 00:26:39: power building as part of the program.

00:26:39 --> 00:26:42: We've created a national bipac peer to peer learning

00:26:42 --> 00:26:45: network.

00:26:45 --> 00:26:48: We have enterprise train facilitated trainings,

00:26:48 --> 00:26:51: speakers best practice presentations all offered to those who

00:26:51 --> 00:26:54: are

00:26:54 --> 00:26:57: interested through Equitable path forward and then a peer

00:26:57 --> 00:27:00: network

00:27:00 --> 00:27:03: that is informing our policy agenda at the national,

00:27:03 --> 00:27:06: state and local level. Next slide.

00:27:06 --> 00:27:09: Our partners are developers and investors slide.

00:26:39 --> 00:26:44: So this slide provides a little bit of information on

00:26:44 --> 00:26:49: what we're looking for in the development partners that were

00:26:49 --> 00:26:53: we're seeking to bring in and provide capital to.

00:26:53 --> 00:26:55: They need to be bipac LED,

00:26:55 --> 00:26:57: so that means 50% of a board.

00:26:57 --> 00:27:03: Or if you have a CEO Executive director managing partner

00:27:03 --> 00:27:05: who identifies as BIPAC.

00:27:05 --> 00:27:08: For one of our larger lines of credits,

00:27:08 --> 00:27:12: we're asking or looking for developers who have successfully completed

00:27:12 --> 00:27:16: three real estate development projects and looking for those who

00:27:16 --> 00:27:18: have a proven track record with enterprise.

00:27:18 --> 00:27:22: We also actually have created a second line of credit,

00:27:22 --> 00:27:25: a little bit more flexible line of credit that's off

00:27:25 --> 00:27:28: our balance sheet for organizations that have less capacity,

00:27:28 --> 00:27:33: less experience, and maybe have provided or created one real

00:27:33 --> 00:27:35: estate development in there.

00:27:38 --> 00:27:42: Overtime and so really experience can vary depending on the

00:27:42 --> 00:27:46: the financial product that we're trying to match to the

00:27:46 --> 00:27:47: organization.

00:27:47 --> 00:27:52: We're trying to solve for challenges that have traditionally been

00:27:52 --> 00:27:55: barriers for liquidity or guarantee requirements,

00:27:55 --> 00:27:58: so another one of the resources that we are providing

00:27:58 --> 00:28:02: to organizations is the standby guarantee for organizations that are

00:28:02 --> 00:28:06: building using the low income housing Tax Credit program.

00:28:06 --> 00:28:12: Next slide. So I'm hoping that as you listen to

00:28:13 --> 00:28:13: this,

00:28:13 --> 00:28:17: your organization, your development company,

00:28:17 --> 00:28:20: or one that you know may be interested in accessing

00:28:20 --> 00:28:24: Equitable Path forward financial resources from enterprise.

00:28:24 --> 00:28:28: If that's the case, I hope that you will contact

00:28:29 --> 00:28:29: me.

00:28:29 --> 00:28:32: It can be a point person for those at enterprise

00:28:32 --> 00:28:36: who are overseeing this program and would love to see

00:28:36 --> 00:28:40: more Colorado organizations participate and access these resources.

00:28:40 --> 00:28:41: Thank you.

00:28:46 --> 00:28:47: Thank you so much, Jenny.

00:28:47 --> 00:28:49: Our next speaker is James

00:28:50 --> 00:28:51: welcome James. Hey, thank  
00:28:51 --> 00:28:54: you Mary Ann and thank you you alive for the  
00:28:54 --> 00:28:58: opportunity to speak present on this panel.  
00:28:58 --> 00:29:00: Such a awesome group of people.  
00:29:00 --> 00:29:02: But yeah, my name is James Johnson.  
00:29:02 --> 00:29:05: I am the Community Investment trust manager over at solid  
00:29:05 --> 00:29:09: Rock Community Development Corporation and we are a  
00:29:09 --> 00:29:12: Corporation where we're focused in the Southeast,  
00:29:12 --> 00:29:15: not just the southeast but the city in general.  
00:29:15 --> 00:29:19: And really. Trying to bring the change that we want  
00:29:19 --> 00:29:21: to see within our community.  
00:29:21 --> 00:29:26: Go ahead, Marianne. So as I said today,  
00:29:26 --> 00:29:29: we'll be speaking about the Southeast Community  
00:29:29 --> 00:29:33: Investment trust,  
00:29:33 --> 00:29:35: OK? OK Mary, thank you.  
00:29:35 --> 00:29:39: So what is a Community investment trust?  
00:29:39 --> 00:29:43: And I just wanted to give a brief overview for  
00:29:43 --> 00:29:48: those who do not know UULI was a significant catalyst  
00:29:48 --> 00:29:52: for getting the initial studies done in the Southeast  
00:29:52 --> 00:29:56: community  
00:29:56 --> 00:29:59: in Colorado Springs. So what is a community investment for  
00:29:59 --> 00:30:02: us is a financial inclusion tool that addresses asset poverty  
00:30:02 --> 00:30:03: and low income neighborhoods through communal  
00:30:03 --> 00:30:05: ownership.  
00:30:05 --> 00:30:10: One of the things that we're experiencing or when it  
00:30:10 --> 00:30:13: comes to low income borrowers,  
00:30:13 --> 00:30:16: they just. Their faces so many hurdles,  
00:30:16 --> 00:30:19: whether that's higher chain or higher fees when it comes  
00:30:19 --> 00:30:22: to investing or just not knowing how.  
00:30:22 --> 00:30:24: So one of the beautiful things about this model was  
00:30:24 --> 00:30:26: that you're able to go to a class and sit  
00:30:26 --> 00:30:27: amongst your peers and be able to learn what it  
00:30:27 --> 00:30:31: is to be an investor and uncover that money to  
00:30:31 --> 00:30:33: actually be able to put in a low dollar amount  
00:30:33 --> 00:30:35: as you see,  
00:30:35 --> 00:30:38: for \$10 or so. OK,  
00:30:38 --> 00:30:39: Mary  
00:30:39 --> 00:30:41: Ann. So  
00:30:41 --> 00:30:44: one of the things I wanted to do is there's  
00:30:44 --> 00:30:47: only one of these right now existing in the country.  
00:30:47 --> 00:30:50: We will be the second one.  
00:30:50 --> 00:30:53: The first one is in Portland,

00:30:41 --> 00:30:44: OR, and I wanted to show some capture some data

00:30:44 --> 00:30:48: from their their latest impact of investment report where you

00:30:48 --> 00:30:49: can see.

00:30:49 --> 00:30:53: The returns that the resident investors are experiencing

00:30:53 --> 00:30:56: 2018.

00:30:56 --> 00:31:00: You know they were coming in at \$10 a share.

00:31:00 --> 00:31:01: Then a year later, you're almost up to another \$5

00:31:01 --> 00:31:04: so you can see.

00:31:04 --> 00:31:06: Over time. It really shows the power of of ownership

00:31:06 --> 00:31:07: and what it can do when it's attached to a

00:31:07 --> 00:31:09: real,

00:31:09 --> 00:31:12: tangible property. In this case,

00:31:12 --> 00:31:17: a commercial retail center. OK,

00:31:17 --> 00:31:23: Mary Ann. So of 20 participants and I discussed that

00:31:23 --> 00:31:24: they received much higher returns from a CIT than from

00:31:24 --> 00:31:27: a bank.

00:31:27 --> 00:31:28: Six express you know particular assignment in receiving their

00:31:28 --> 00:31:32: annual

00:31:32 --> 00:31:36: dividend.

00:31:36 --> 00:31:40: You know motivation from. You know investing in a property

00:31:40 --> 00:31:42: is now find out that it translates into different areas

00:31:42 --> 00:31:44: that are financial literacy or the financial well being.

00:31:44 --> 00:31:45: Some respondents are now looking at,

00:31:45 --> 00:31:48: you know, saving up to to get a house.

00:31:48 --> 00:31:51: Others are looking at hey,

00:31:51 --> 00:31:52: how do I get into the stock market now and

00:31:52 --> 00:31:53: just getting getting familiar with your financial literacy so that

00:31:53 --> 00:31:56: it's not?

00:31:56 --> 00:31:57: You know, it's not taboo.

00:31:57 --> 00:32:03: It's not a stigma to talk about it at the

00:32:03 --> 00:32:08: kitchen table.

00:32:08 --> 00:32:12: OK, Maria. I saw I really enjoyed this this slide

00:32:12 --> 00:32:14: so we did a breakdown and they looked at the

00:32:14 --> 00:32:15: reasons for investing in the CIT.

00:32:15 --> 00:32:18: You know top the top of the list was general

00:32:18 --> 00:32:21: investment,

00:32:21 --> 00:32:22: right? People do understand that it is worthwhile and they

00:32:22 --> 00:32:25: want to have that security within their lives and for

00:32:25 --> 00:32:27: their families.

00:32:27 --> 00:32:33: They just don't have access to it.

00:32:33 --> 00:32:37: OK, Mary Ann. So what we've been working on.

00:32:37 --> 00:32:37: For the past year and a half is really trying



00:32:37 --> 00:32:37: to.

00:32:37 --> 00:32:41: Find the right property within Southeast Colorado Springs.

00:32:41 --> 00:32:44: As you know, last year we had one of the

00:32:44 --> 00:32:48: hottest ZIP codes in the country 80916 where homes were

00:32:48 --> 00:32:52: literally being listed and turn around and being sold within

00:32:52 --> 00:32:56: four days on market. So we're really excited.

00:32:56 --> 00:32:59: When we came upon this opportunity to make this a

00:32:59 --> 00:33:02: CIT property and one of the things as you can

00:33:02 --> 00:33:02: see,

00:33:02 --> 00:33:07: essentially located in the southeast side of Colorado Springs,

00:33:07 --> 00:33:09: but we have. A youth center or excuse me,

00:33:09 --> 00:33:10: not a youth center. We have,

00:33:10 --> 00:33:12: you know, the YMCA right up the street from the

00:33:12 --> 00:33:13: property.

00:33:13 --> 00:33:16: We have Sierra High School when we do also have

00:33:16 --> 00:33:19: a youth center at the property that solid rock also

00:33:19 --> 00:33:22: does run for the youth in the area as well

00:33:22 --> 00:33:25: as mentoring, homework, studying and as you can see on

00:33:25 --> 00:33:28: this in the front these two big parcels right there

00:33:28 --> 00:33:29: that are vacant.

00:33:29 --> 00:33:31: We have a lot of great opportunity in which we

00:33:31 --> 00:33:33: can do with that to make it a mixed use

00:33:33 --> 00:33:36: and to really just connect it more so to the

00:33:36 --> 00:33:38: property as well. OK, Mary Ann.

00:33:40 --> 00:33:42: So these are just going to be some of the

00:33:42 --> 00:33:42: next slides.

00:33:42 --> 00:33:44: They're just going to be some shots of the property

00:33:44 --> 00:33:47: and trying to really give you some perspective on what

00:33:47 --> 00:33:47: we're dealing with,

00:33:47 --> 00:33:50: so this property is 38,000 square feet.

00:33:53 --> 00:33:57: And currently. You know there's not too much activity going

00:33:57 --> 00:33:58: there.

00:33:58 --> 00:33:59: You would almost think it's vacant,

00:33:59 --> 00:34:01: but it's really not. But we have some.

00:34:01 --> 00:34:04: You know, business owners that have been there for up

00:34:04 --> 00:34:07: to five years and we're really just looking at how

00:34:07 --> 00:34:10: we can activate this space with a different mix of

00:34:10 --> 00:34:12: retail and nonprofit clients. OK?

00:34:15 --> 00:34:16: So this is one of my favorites,

00:34:16 --> 00:34:18: so you can see this.

00:34:18 --> 00:34:20: It really gives you perspective of what we're looking at

00:34:20 --> 00:34:21: in the property.

00:34:21 --> 00:34:24: We have the beautiful mountain views and it's just,  
00:34:24 --> 00:34:28: you know, a such a unique space that's well connected.  
00:34:28 --> 00:34:30: One of the things we're really focused on was public  
00:34:31 --> 00:34:33: transportation is a walkable for the neighbors to get to.  
00:34:33 --> 00:34:36: Can they hop on the bus at anytime and get  
00:34:36 --> 00:34:37: there?  
00:34:37 --> 00:34:41: And so all these criteria that we're looking for we're  
00:34:41 --> 00:34:44: really focus on making sure we can meet them all,  
00:34:44 --> 00:34:47: OK? And you could just and so this is one  
00:34:47 --> 00:34:50: of the renderings that we picture for the area you  
00:34:50 --> 00:34:53: know for the tenants and it's,  
00:34:53 --> 00:34:55: it's really just sleek and modern.  
00:34:55 --> 00:34:58: We wanted to keep a urban field so that it  
00:34:58 --> 00:35:02: doesn't actually just totally not blend in with the area.  
00:35:02 --> 00:35:04: I guess it's the best way to say it,  
00:35:04 --> 00:35:07: but you know, as we see we this very simple  
00:35:07 --> 00:35:08: clean designs.  
00:35:08 --> 00:35:12: This really going to be attractive for neighborhood residents  
and  
00:35:12 --> 00:35:15: those new businesses that will be located into the property.  
00:35:15 --> 00:35:17: To make it their home.  
00:35:17 --> 00:35:21: OK. So currently as I said with the property in  
00:35:21 --> 00:35:23: our tenant mix,  
00:35:23 --> 00:35:24: we have some faith based organizations.  
00:35:24 --> 00:35:27: There a hair salon. As I said,  
00:35:27 --> 00:35:30: a solid rock. We also operate abuse center out of  
00:35:30 --> 00:35:31: the property,  
00:35:31 --> 00:35:35: but we're in the process of doing a feasibility study  
00:35:35 --> 00:35:37: on what our potential tenants can be.  
00:35:37 --> 00:35:38: Some of those you know,  
00:35:38 --> 00:35:43: early childhood development center Harrison Credit Union  
has expressed interest  
00:35:43 --> 00:35:43: in hey,  
00:35:43 --> 00:35:46: we would love to be able to have a satellite  
00:35:46 --> 00:35:50: office there because there is no immediate banking  
institution.  
00:35:50 --> 00:35:52: And I think if we could have you know these  
00:35:52 --> 00:35:56: these businesses that not only generate foot traffic to the  
00:35:56 --> 00:35:56: business,  
00:35:56 --> 00:35:59: but really serve the Community.  
00:35:59 --> 00:36:01: I think it's a wonderful thing.  
00:36:01 --> 00:36:06: OK, Marianne? So what we have been doing is conducting  
00:36:06 --> 00:36:09: focus groups and a lot of the feedback that we

00:36:10 --> 00:36:10: were.

00:36:10 --> 00:36:14: We were receiving one of the majority of attendees were

00:36:14 --> 00:36:17: women and that kind of tracks with what we're seeing

00:36:17 --> 00:36:18: in East Portland,

00:36:18 --> 00:36:21: and you know our attendees.

00:36:21 --> 00:36:24: They expressed that they would like to have a bookstore.

00:36:24 --> 00:36:26: There's no local bookstore. There's no,

00:36:26 --> 00:36:28: there's no coffee shop. There's no clothing store.

00:36:28 --> 00:36:31: There's no, you know, sit down restaurant.

00:36:31 --> 00:36:34: One of the things within southeast that we're finding out

00:36:34 --> 00:36:35: is that families.

00:36:35 --> 00:36:38: Have disposable income and they they're looking for a place

00:36:38 --> 00:36:39: to spend it,

00:36:39 --> 00:36:42: but they have to travel outside the southeast community to

00:36:42 --> 00:36:43: do that,

00:36:43 --> 00:36:47: and they're spending upwards towards \$3 million a year on

00:36:47 --> 00:36:49: just eating out.

00:36:49 --> 00:36:52: So how do we? How do we capture that that

00:36:52 --> 00:36:55: money so that it stays within the area,

00:36:55 --> 00:37:00: right? Go ahead, Marianne. And so one of the things

00:37:00 --> 00:37:04: in regards to doing with our marketing plan or our

00:37:04 --> 00:37:08: focus group scuse ME was really getting that feedback as

00:37:08 --> 00:37:11: well. And one of the things we got was,

00:37:11 --> 00:37:13: hey, I I kind of understand this,

00:37:13 --> 00:37:16: but how do how do you make it more accessible

00:37:16 --> 00:37:19: and easier to understand language?

00:37:19 --> 00:37:21: So we really been working hard and dialing down that

00:37:21 --> 00:37:24: piece so that neighbors are able to to explain it

00:37:24 --> 00:37:27: as quick as they need to be to their neighbors

00:37:27 --> 00:37:29: to help alleviate that. That mystery.

00:37:32 --> 00:37:36: OK, Mary Ann. So we have been fund raising.

00:37:36 --> 00:37:38: Currently solid rock Community Development Corporation.

00:37:38 --> 00:37:41: We have raised 1,000,000 in total funding.

00:37:41 --> 00:37:43: And we had numerous partners come in to help us.

00:37:43 --> 00:37:47: Our latest partner that we've been working with is the

00:37:47 --> 00:37:51: city of Colorado Springs on the Community Development

00:37:51 --> 00:37:55: Division and

00:37:51 --> 00:37:55: they have they have been fierce advocates of hey,

00:37:55 --> 00:37:57: you guys are Community Development Corporation.

00:37:57 --> 00:38:00: Where did development division we should be working

00:38:00 --> 00:38:05: together.

00:38:00 --> 00:38:05: So really nurturing those those relationships and

00:38:00 --> 00:38:05: collaborating has gone

00:38:05 --> 00:38:08: a long way and getting us to this point of  
00:38:09 --> 00:38:10: the property.  
00:38:10 --> 00:38:10: OK,  
00:38:10 --> 00:38:12: Ann.  
00:38:11 --> 00:38:12: Mary  
00:38:12 --> 00:38:12: So  
00:38:12 --> 00:38:16: what's next for us? Currently we are conducting our due  
00:38:16 --> 00:38:19: diligence on the property and then after that we will  
00:38:20 --> 00:38:20: be purchasing.  
00:38:20 --> 00:38:23: If anyone on the call happens to know a SEC  
00:38:23 --> 00:38:26: attorney in Denver that we could work with or locally  
00:38:26 --> 00:38:27: in the springs,  
00:38:27 --> 00:38:30: please shoot. Please shoot me a email.  
00:38:30 --> 00:38:33: We would love that. As far as the next part  
00:38:33 --> 00:38:36: is getting this setup and it's such a unique model  
00:38:36 --> 00:38:39: that you know we need all the help we can  
00:38:39 --> 00:38:41: get and those who really would like to have that  
00:38:41 --> 00:38:43: kind of on their resume for.  
00:38:43 --> 00:38:46: Being community involved or community outreach,  
00:38:46 --> 00:38:48: and then I'll yeah, we're going to continue creating our  
00:38:48 --> 00:38:50: fund raising and financing structure.  
00:38:50 --> 00:38:52: And, you know, get this project across the line.  
00:38:52 --> 00:38:57: And yeah, go ahead. Mary Ann's.  
00:38:57 --> 00:38:58: So that, yes, so that's it.  
00:38:58 --> 00:39:00: So if you have any questions or anything,  
00:39:00 --> 00:39:02: please reach out to me.  
00:39:02 --> 00:39:05: I'm happy to go over everything and everything I can  
00:39:05 --> 00:39:07: about this project.  
00:39:07 --> 00:39:07: Thank you.  
00:39:08 --> 00:39:10: Thank you so much James.  
00:39:10 --> 00:39:11: What a amazing new model.  
00:39:11 --> 00:39:14: I'm excited to see what happens from that.  
00:39:14 --> 00:39:16: And yeah, please be in touch.  
00:39:16 --> 00:39:20: Our next speaker is Solomon Muwanga welcome Solomon.  
00:39:22 --> 00:39:29: Thank you, Marianne. We're happy to be here this afternoon.  
00:39:29 --> 00:39:33: Thanks for the invitation. Like Mary Ann said,  
00:39:33 --> 00:39:36: my name is Solomon Monga.  
00:39:36 --> 00:39:39: And the commercial banker VP,  
00:39:39 --> 00:39:43: Commercial Banking with Midwest Fund Bank.  
00:39:43 --> 00:39:50: And midwestone bank. I'm going to provide a a perspective  
00:39:50 --> 00:39:52: from a micro.  
00:39:52 --> 00:39:56: You know micro level on the lending side.

00:39:56 --> 00:40:01: There's some my experiences and also give me how Bates,  
00:40:01 --> 00:40:05: especially private banks, kind of approach.  
00:40:05 --> 00:40:11: Commercial real estate, conventional banking and then also  
discuss some  
00:40:11 --> 00:40:15: of the challenges you know that the Bipac community might  
00:40:15 --> 00:40:20: face with this type of structure of conventional lending that  
00:40:20 --> 00:40:25: the banks, most banks and banking industry given reused so  
00:40:25 --> 00:40:26: real quick.  
00:40:26 --> 00:40:29: Midwest Bank where publicly traded,  
00:40:29 --> 00:40:34: well established 85 year plus company headquartered out of  
Iowa  
00:40:34 --> 00:40:36: and we covered full market.  
00:40:36 --> 00:40:41: Full state market area. So we are considering a community  
00:40:41 --> 00:40:43: regional community bank.  
00:40:43 --> 00:40:49: You know about five billion \$5 billion in assets so.  
00:40:49 --> 00:40:51: Fairly, you know good, says bank.  
00:40:51 --> 00:40:54: Not truly a really small community bank,  
00:40:54 --> 00:40:56: but you know we have enough assets to win.  
00:40:56 --> 00:40:59: So five years ago we opened our first office in  
00:40:59 --> 00:41:04: downtown Denver and where we focus on both business  
commercial  
00:41:04 --> 00:41:08: real estate and relationship banking primarily so my role as  
00:41:08 --> 00:41:12: a commercial banker and part of a strong team of  
00:41:12 --> 00:41:16: very experienced bankers will be in this market for awhile  
00:41:16 --> 00:41:20: is to provide dedicated and personalized service.  
00:41:20 --> 00:41:27: 12 community. Investors real estate investors.  
00:41:27 --> 00:41:31: Business owners, you know in different industries,  
00:41:31 --> 00:41:35: you know, I really feel like my unique skill is  
00:41:35 --> 00:41:36: too.  
00:41:36 --> 00:41:40: I have a strong belief and ability.  
00:41:40 --> 00:41:46: To advocate advice and provide consultative services to our  
clients.  
00:41:46 --> 00:41:48: So in my discussion today.  
00:41:48 --> 00:41:53: I will really focus on the fundamentals of of commercial  
00:41:53 --> 00:41:54: real estate.  
00:41:54 --> 00:41:58: Jenn underwriting guidelines and and the challenges that  
people in  
00:41:58 --> 00:42:02: the BIGPARK our community might face to get you know,  
00:42:02 --> 00:42:04: approved for the conventional real estate loan,  
00:42:04 --> 00:42:08: especially non owner. Tried real estate.  
00:42:08 --> 00:42:10: Could you please move to the next slide?  
00:42:12 --> 00:42:14: So that's just our market area,  
00:42:14 --> 00:42:18: so missioning with four different States and we have over

00:42:18 --> 00:42:19: 34 offices.

00:42:19 --> 00:42:24: Next slide please. So you know the basics are really seem.

00:42:24 --> 00:42:25:

00:42:25 --> 00:42:27: Most banks not only community,

00:42:27 --> 00:42:29: Midwest Bank or Community banks,

00:42:29 --> 00:42:34: we really look at. Are the simple basic criteria which we consider the five CS of credit.

00:42:34 --> 00:42:37:

00:42:37 --> 00:42:41: This is a system used by lenders to gauge the creditworthiness of potential borrowers.

00:42:41 --> 00:42:44:

00:42:44 --> 00:42:48: You know the system weighs 5 characteristics of the borrower.

00:42:48 --> 00:42:51: The conditions of the loan.

00:42:51 --> 00:42:54: And try to estimate the chance of default.

00:42:54 --> 00:42:59: As consequently, the risk of a financial wars to lender,

00:42:59 --> 00:43:03: so really the five Caesar character which is reflected by the applicants for the history you know,

00:43:03 --> 00:43:06: we consider part of the credit history.

00:43:06 --> 00:43:09:

00:43:09 --> 00:43:11: The Faycal score will also look at the experience in the relevant industry or whatever asset class you're looking to

00:43:12 --> 00:43:15: invest in.

00:43:15 --> 00:43:17: For example, if they're trying to,

00:43:17 --> 00:43:23: you know, like. James Johnson was talking about,

00:43:23 --> 00:43:25: you know, investing in, say,

00:43:25 --> 00:43:30: retail, commercial retail. What experience do they have in this

00:43:30 --> 00:43:32: type of asset class?

00:43:32 --> 00:43:35: In the past, the capacity is really talking about cash flow or the ability to repay the loan,

00:43:35 --> 00:43:37:

00:43:37 --> 00:43:40: and in commercial real estate for non owner occupied, it is really the ability of that asset to generate cash flow stabilized cash flow to be able to repay the loan.

00:43:40 --> 00:43:44:

00:43:44 --> 00:43:48:

00:43:48 --> 00:43:49:

00:43:49 --> 00:43:51: The computer is really the skin in the game.

00:43:51 --> 00:43:53: You know the the stakeholders,

00:43:53 --> 00:43:56: what what? What kind of money can they bring to the table?

00:43:56 --> 00:43:57:

00:43:57 --> 00:44:00: These certain launch values that.

00:44:00 --> 00:44:04: Depending on the quality of the asset and the age of the asset that the bank would require.

00:44:04 --> 00:44:08:

00:44:08 --> 00:44:10: The Collabora is you know again you know where is it located?

00:44:11 --> 00:44:11:

00:44:11 --> 00:44:14: What kind of condition is it in?

00:44:14 --> 00:44:17: And then we look at the the the valuation of

00:44:17 --> 00:44:21: the collateral and the valuation can be best in comparable

00:44:21 --> 00:44:24: sales or the ability to generate income or the cost.

00:44:24 --> 00:44:27: If it's a new build of constructing that.

00:44:27 --> 00:44:31: So finally the conditions and not not not not a

00:44:31 --> 00:44:35: whole lot of people have any control of that because

00:44:35 --> 00:44:37: in talk about you know the prevailing.

00:44:37 --> 00:44:41: Interest rates and other economic factors.

00:44:41 --> 00:44:44: What's going on in the local market with this strong

00:44:44 --> 00:44:44: market,

00:44:44 --> 00:44:48: you know, like the previous presenter James Johnson was talking

00:44:49 --> 00:44:51: about how the ZIP code in Coral Springs is a

00:44:52 --> 00:44:52: hot market.

00:44:52 --> 00:44:56: You know, that's a condition that's ongoing based on demand

00:44:56 --> 00:44:59: and a lot of people moving into Colorado.

00:44:59 --> 00:45:03: Next slide, please. So why are these?

00:45:03 --> 00:45:07: Why do these guidelines create inherent challenges to the bike

00:45:07 --> 00:45:08: park,

00:45:08 --> 00:45:12: investors or community? And I feel personally again,

00:45:12 --> 00:45:14: this is my personal opinion.

00:45:14 --> 00:45:17: This in my experience. That these are really rooted in

00:45:17 --> 00:45:22: the shortcomings of the conventional financing slash underwriting system and

00:45:22 --> 00:45:25: what I mean by those shortcomings.

00:45:25 --> 00:45:29: I really will put them in in generally in three

00:45:29 --> 00:45:30: categories.

00:45:30 --> 00:45:34: At first local copy you know in General Koschik with

00:45:34 --> 00:45:37: your skin in the game is it's really hard to

00:45:37 --> 00:45:43: come from these communities without any generational or outside additional

00:45:43 --> 00:45:47: familiar income support as opposed to the mainstream or white

00:45:47 --> 00:45:48: community.

00:45:48 --> 00:45:49: And I've seen that a lot.

00:45:49 --> 00:45:51: You know, we have a lot of people.

00:45:51 --> 00:45:54: Young people motivated people who come to me and they

00:45:54 --> 00:45:56: would like to set the project,

00:45:56 --> 00:46:00: but unfortunately they do not have that ability.

00:46:00 --> 00:46:02: To provide the cash input,

00:46:02 --> 00:46:07: which is typically can run anywhere between and 20 to

00:46:07 --> 00:46:07: 30%

00:46:07 --> 00:46:10: based on the asset class or the quality of the  
00:46:10 --> 00:46:11: asset.  
00:46:11 --> 00:46:14: Again, I'm talking specifically about investment real estate.  
00:46:16 --> 00:46:20: Secondly, I feel this is Jenna lack of capacity.  
00:46:20 --> 00:46:24: You know, sometimes when the asset is not stabilized,  
00:46:24 --> 00:46:29: we do look at the at the guarantors outside cash  
00:46:29 --> 00:46:32: flow streams to support,  
00:46:32 --> 00:46:36: you know. To support a new or additional project,  
00:46:36 --> 00:46:40: you know. This is lacking in a lot of by  
00:46:40 --> 00:46:43: park investors or new investors.  
00:46:43 --> 00:46:46: To you know, we don't have that that additional outside  
00:46:47 --> 00:46:47: capacity.  
00:46:47 --> 00:46:49: You know and then last,  
00:46:49 --> 00:46:51: I would say, you know,  
00:46:51 --> 00:46:54: simply prior project or real estate development experience.  
00:46:54 --> 00:46:59: So it's a chicken. Or egg scenario analogy,  
00:46:59 --> 00:47:02: what came first in order to be approved by the  
00:47:02 --> 00:47:04: bank as a real estate investor,  
00:47:04 --> 00:47:07: you have to have experience.  
00:47:07 --> 00:47:12: Past experience in doing similar projects like Jenny Rogers  
00:47:12 --> 00:47:14: mentioned  
00:47:14 --> 00:47:17: one of their criteria.  
00:47:17 --> 00:47:19: They're looking at what other projects with a smaller or  
00:47:19 --> 00:47:23: not that you've done before,  
00:47:23 --> 00:47:26: so traditionally that's not been the case because those  
00:47:26 --> 00:47:31: opportunities  
00:47:31 --> 00:47:35: have not been very common in in in our communities.  
00:47:35 --> 00:47:38: Next slide, please. So I look at this as you  
00:47:38 --> 00:47:40: know what can be done well,  
00:47:40 --> 00:47:41: you know what are the potential opportunities or solutions  
00:47:41 --> 00:47:45: and  
00:47:45 --> 00:47:46: a lot of these have been discussed with the prior  
00:47:46 --> 00:47:50: presenters.  
00:47:50 --> 00:47:54: You know, you know all the way from educational  
00:47:54 --> 00:47:58: opportunities  
00:48:00 --> 00:48:07: and technical training.  
00:48:07 --> 00:48:07: On mentorship and support, you know,  
00:48:07 --> 00:48:12: and then also, and I'll talk a little bit more.  
00:48:12 --> 00:48:15: My next slide, I'll discuss some specific examples.  
00:48:15 --> 00:48:18: Financial infrastructure, you know what are the alternative  
00:48:18 --> 00:48:21: alternative funding  
00:48:21 --> 00:48:24: sources?  
00:48:24 --> 00:48:27: There specifically for the bike Park Community for example,



00:48:12 --> 00:48:16: IE like the Community development financial institution,  
00:48:16 --> 00:48:17: which is a new concept.  
00:48:17 --> 00:48:21: Newer concept in the last five or so years where  
00:48:21 --> 00:48:26: they are financial institutions that have specifically been set  
up  
00:48:26 --> 00:48:31: to provide credit and financial services primarily to  
underserved markets  
00:48:31 --> 00:48:34: and populations. You know. Also,  
00:48:34 --> 00:48:38: partnerships with other nonprofits and other investment.  
00:48:38 --> 00:48:41: Rules of buy parking to be deals kind of the  
00:48:41 --> 00:48:45: same concept that James Johnson James Johnson was  
talking about,  
00:48:45 --> 00:48:48: that they're doing on the local level in Colorado Springs.  
00:48:48 --> 00:48:51: So obviously you can see a lot of overlap in  
00:48:51 --> 00:48:54: some of the conversations we're having.  
00:48:54 --> 00:48:58: They also relevant in the commercial real estate real estate  
00:48:58 --> 00:49:01: site to both commercial and residential.  
00:49:01 --> 00:49:04: Also, you know there's an opportunity to keep encouraging  
them,  
00:49:04 --> 00:49:10: prioritizing Bipap, Bipap owners and investors in these new  
infill  
00:49:10 --> 00:49:12: or inner city.  
00:49:12 --> 00:49:19: Realistic community projects that experience experiencing  
rejuvenation and gentrification.  
00:49:19 --> 00:49:22: I think if the local government and local policy plan  
00:49:22 --> 00:49:24: is really making it priority,  
00:49:24 --> 00:49:26: they will give people an opportunity to at least get  
00:49:27 --> 00:49:30: involved in and get that experience or capacity that was  
00:49:30 --> 00:49:31: mentioned before that.  
00:49:31 --> 00:49:35: Underwriting. You know another thing that I think that I  
00:49:35 --> 00:49:39: own the business side that maybe the federal government  
has  
00:49:39 --> 00:49:42: done a very good job is everybody is from there  
00:49:42 --> 00:49:44: with the the Federal Guarantee program.  
00:49:44 --> 00:49:49: The SBA program that has also established eligibility  
incentives for  
00:49:49 --> 00:49:52: women owned or minority businesses.  
00:49:52 --> 00:49:56: If they're creating jobs in the SBA 7A or 504  
00:49:56 --> 00:49:57: programs will be nice.  
00:49:57 --> 00:49:59: If you know they kind of have,  
00:49:59 --> 00:50:03: the more you know the resources of federal government can  
00:50:03 --> 00:50:03: be.  
00:50:03 --> 00:50:08: Available and expand to investment real estate because right  
now

00:50:08 --> 00:50:13: that's only applicable to either working capital for operating companies

00:50:13 --> 00:50:16: that are women owned primarily,

00:50:16 --> 00:50:18: or if it's commercial real estate,

00:50:18 --> 00:50:19: it has to be on occupied,

00:50:19 --> 00:50:24: meaning an operating business is occupying that business.

00:50:24 --> 00:50:28: So you know, that's all I had for slides,

00:50:28 --> 00:50:33: but I'm going to provide some micro or anecdotal examples

00:50:33 --> 00:50:35: that I've run across.

00:50:35 --> 00:50:39: In my experience here working the local market for the

00:50:39 --> 00:50:41: last 20 plus years.

00:50:41 --> 00:50:43: You know I'll start off with a challenging story.

00:50:43 --> 00:50:48: I had Mr be a longtime client of mine who's

00:50:48 --> 00:50:49: now retired.

00:50:49 --> 00:50:54: Who purchased about 200 acres with Roland after he retired

00:50:54 --> 00:50:58: from working for full for Xcel Energy for 20 +

00:50:58 --> 00:51:03: 30 years he he published purchased 2200 acres of rolling

00:51:03 --> 00:51:07: in the mountains and for the next 10 years try

00:51:07 --> 00:51:11: to get a group of African American investors with a

00:51:11 --> 00:51:15: drain to build a a summer sport recreational camp retreat

00:51:15 --> 00:51:20: for inner city youth. To go up there and just

00:51:21 --> 00:51:21: kind of,

00:51:21 --> 00:51:24: you know, introduce them to the mountain life and you

00:51:24 --> 00:51:27: know that's why everybody wants to car rider.

00:51:27 --> 00:51:29: Experience that and grow that.

00:51:29 --> 00:51:31: Well, a few years ago he gave up on his

00:51:31 --> 00:51:33: dream he felt which is really sad.

00:51:33 --> 00:51:37: He only needed about you know about 1510 to 15

00:51:38 --> 00:51:39: impressed as he felt.

00:51:39 --> 00:51:43: And then, ironically, he sold it a couple years ago

00:51:43 --> 00:51:45: to any investor.

00:51:45 --> 00:51:49: Who subdivided it into 1028 quads for this course.

00:51:49 --> 00:51:52: If membership resolve and sold those out in in very

00:51:52 --> 00:51:53: short order,

00:51:53 --> 00:51:57: that tells you the depth of resources that mainstream can

00:51:57 --> 00:51:57: do,

00:51:57 --> 00:52:00: and he tried for 10 years and failed.

00:52:00 --> 00:52:01: Well, I have another story,

00:52:01 --> 00:52:04: but this is a sexist story.

00:52:04 --> 00:52:08: You know, I've only met a few successful minority

00:52:08 --> 00:52:10: commercial

00:52:08 --> 00:52:10: real estate investors,

00:52:10 --> 00:52:16: but one notably is a local minority owned company.

00:52:16 --> 00:52:18: I will throw out a name there.

00:52:18 --> 00:52:21: I'm sure a lot of people in the community and

00:52:21 --> 00:52:24: our next speaker might have heard of them and they've

00:52:25 --> 00:52:28: been around since 1989 called Civil Technologies,

00:52:28 --> 00:52:30: Inc. They are that were the 1st.

00:52:33 --> 00:52:38: Woman on man. General contractor that I've known that has

00:52:38 --> 00:52:41: been around in the five points area,

00:52:41 --> 00:52:44: which is one of those inner city areas that I

00:52:44 --> 00:52:48: mentioned that has recently in the last 5-10 years,

00:52:48 --> 00:52:54: been completely. Being regional rejuvenated and it's been

00:52:54 --> 00:52:56: gentrified with

00:52:56 --> 00:52:59: a lot of new businesses.

00:52:59 --> 00:53:07: A lot of new residential development.

00:53:07 --> 00:53:10: But this this particular? Companies within the five points.

00:53:10 --> 00:53:14: It's been very successful and it's still there,

00:53:14 --> 00:53:19: so they were able to to really be successful and

00:53:19 --> 00:53:23: they feel they've debunked the myth that bipac on companies

00:53:23 --> 00:53:25: can thrive and flourish in their own neighborhoods.

00:53:25 --> 00:53:27: You know, and I think that's a great example that

00:53:27 --> 00:53:29: you know that we need to,

00:53:29 --> 00:53:32: you know. Again, they they were able to get involved

00:53:32 --> 00:53:35: with a lot of help from local government and local

00:53:35 --> 00:53:40: government levels and get involved and get a piece of

00:53:40 --> 00:53:42: this project. Awarded today. I'll also mention some financing

00:53:42 --> 00:53:45: alternative

00:53:45 --> 00:53:47: examples if you could.

00:53:47 --> 00:53:50: Some of the things that I've I've noted,

00:53:50 --> 00:53:55: I've been able to. To find a few large scale

00:53:55 --> 00:54:01: initiatives that have been launched across the country,

00:54:01 --> 00:54:02: specifically attempting to overcome these financing barriers

00:54:02 --> 00:54:05: faced by the

00:54:05 --> 00:54:10: BIPAP communities.

00:54:10 --> 00:54:12: An example that I found in 2021.

00:54:12 --> 00:54:18: These Greystone that's it. It's a leading national commercial

00:54:18 --> 00:54:20: real

00:54:20 --> 00:54:24: estate finance company.

00:54:24 --> 00:54:30: Partnered with Housing Association of nonprofit developers

00:54:30 --> 00:54:33: hand and lodged

00:54:33 --> 00:54:35: equity in action.

00:54:35 --> 00:54:38: This is a partnership that was launched to increase access

00:54:38 --> 00:54:41: to working capital for real estate developers specifically and

00:54:41 --> 00:54:44: investors

00:54:44 --> 00:54:47: in the Black Indigenous persons of color community.

00:54:33 --> 00:54:36: And you know, there's a website there that you can  
00:54:36 --> 00:54:36: check it out.

00:54:36 --> 00:54:38: I think this is a really good.

00:54:40 --> 00:54:42: A policy move and I think this is something that  
00:54:42 --> 00:54:45: I like seeing done in Colorado and our local market  
00:54:45 --> 00:54:47: and more of the Community markets.  
00:54:47 --> 00:54:50: Midwest World Bank is in.  
00:54:50 --> 00:54:53: Then membership will portunity's that I also mentioned earlier  
in  
00:54:53 --> 00:54:55: potential opportunities.

00:54:55 --> 00:54:58: In this example I want to thank Marianne.  
00:54:58 --> 00:55:01: She pointed this out to me as a new,  
00:55:01 --> 00:55:05: newly minted member of ULII would like to highlight some  
00:55:05 --> 00:55:08: of this work that's being done by you,  
00:55:08 --> 00:55:11: lie through their highly successful,  
00:55:11 --> 00:55:14: ready, or real estate diversity initiative.  
00:55:14 --> 00:55:19: Which is a real estate development training and mentorship  
program?

00:55:19 --> 00:55:23: Specifically for women and people of color.  
00:55:23 --> 00:55:26: This program is apparently now in his 13th year,  
00:55:26 --> 00:55:29: and the curriculum covers the whole different spectrum of real  
estate development,  
00:55:29 --> 00:55:30: educational opportunities, training, and including financial  
00:55:30 --> 00:55:37: performer.

00:55:37 --> 00:55:43: And different kinds of. Educational opportunities,  
00:55:44 --> 00:55:46: so I think this is very good.  
00:55:46 --> 00:55:49: Opportunities that I think that have.  
00:55:49 --> 00:55:54: Really will can help overcome some of these inherent  
challenges.

00:55:54 --> 00:55:59: You know that conventional lending doesn't really address  
and and  
00:55:59 --> 00:56:03: can provide the capacity the confidence they experience.  
00:56:03 --> 00:56:08: And also help raise capital so we can get more  
00:56:08 --> 00:56:11: bipac investors represented.  
00:56:11 --> 00:56:16: As you know, borrowers with the conventional programs.  
00:56:16 --> 00:56:18: So that's kind of my.  
00:56:18 --> 00:56:21: I might take from a banking commercial banking perspective  
and  
00:56:21 --> 00:56:24: I want to thank you again for the opportunity.  
00:56:24 --> 00:56:26: Let me know if you have any questions.  
00:56:28 --> 00:56:29: Thank you so much Solomon,  
00:56:29 --> 00:56:32: and thank you for helping to promote our real estate  
00:56:32 --> 00:56:33: diversity initiative.

00:56:33 --> 00:56:37: If anyone on this hall has questions about ready as  
00:56:37 --> 00:56:38: we call it,  
00:56:38 --> 00:56:41: please feel free to put them in the chat or  
00:56:41 --> 00:56:41: email us.  
00:56:41 --> 00:56:42: After this event, we'd  
00:56:42 --> 00:56:44: love to hear from you.  
00:56:44 --> 00:56:45: And  
00:56:45 --> 00:56:47: final speaker today is Justin Gilmore.  
00:56:47 --> 00:56:48: Welcome Justin.  
00:56:49 --> 00:56:52: Thanks Marianne. Ready is a great program.  
00:56:52 --> 00:56:55: I'm already Alam. I see a couple other ready alums  
00:56:55 --> 00:56:56: in here as well,  
00:56:56 --> 00:56:59: so those are y'all that aren't part of it to  
00:56:59 --> 00:57:00: join.  
00:57:00 --> 00:57:02: It's a great program. Get to learn a lot.  
00:57:02 --> 00:57:05: It's great to exposure and it's great networking event.  
00:57:05 --> 00:57:08: So yeah, please if you can take a look at  
00:57:08 --> 00:57:10: I'm pretty sure Marianne.  
00:57:10 --> 00:57:13: I'll drop a link in the in the chat box  
00:57:13 --> 00:57:14: for everybody.  
00:57:14 --> 00:57:16: But as I said, my name is Justin Gilmore.  
00:57:16 --> 00:57:20: With Gilmore Construction, we are a family owned business.  
00:57:20 --> 00:57:23: We've been in business for 25 years.  
00:57:23 --> 00:57:27: This year it's it's been a it's been a long  
00:57:27 --> 00:57:31: journey for us and the reason why you know.  
00:57:31 --> 00:57:33: Mary Ann asked me to be a part of this  
00:57:33 --> 00:57:35: panel is because I'm I'm sort of the boots on  
00:57:35 --> 00:57:36: the ground.  
00:57:36 --> 00:57:40: I'm, you know, we have experienced a lot of these  
00:57:40 --> 00:57:44: challenges that some of you may be may be facing  
00:57:44 --> 00:57:46: out or questioning.  
00:57:46 --> 00:57:47: And we're still facing them.  
00:57:47 --> 00:57:50: We're still trying to figure out ways to get through  
00:57:50 --> 00:57:50: them,  
00:57:50 --> 00:57:55: so my perspective is that of a small business trying  
00:57:55 --> 00:57:59: to grow and the development realm.  
00:57:59 --> 00:58:01: You would think us being in in,  
00:58:01 --> 00:58:05: you know, business for 25 years going from a very  
00:58:05 --> 00:58:11: small contractor to one of the largest minority contractors in  
00:58:11 --> 00:58:13: Colorado that we would find easy,  
00:58:13 --> 00:58:18: easy success in being able to transition over to development.  
00:58:18 --> 00:58:21: Through all the connections that we've made over the past

00:58:21 --> 00:58:21: 25 years,  
00:58:21 --> 00:58:24: but it really has not been that simple.  
00:58:24 --> 00:58:29: We face challenges. We still face challenges and it's as  
00:58:29 --> 00:58:34: as everybody as Jenny Solomon James has spoken to as  
00:58:34 --> 00:58:35: Dana spoke to,  
00:58:35 --> 00:58:39: you know, all those challenges are still prevalent there for  
00:58:39 --> 00:58:39: us,  
00:58:39 --> 00:58:43: even as being successful business owners.  
00:58:43 --> 00:58:47: Next slide, please. So uhm di,  
00:58:47 --> 00:58:49: it's being thrown out there,  
00:58:49 --> 00:58:51: you know there's a lot of there was a lot  
00:58:51 --> 00:58:55: of social injustice and social awareness that has happened  
over  
00:58:55 --> 00:58:56: the past few years.  
00:58:56 --> 00:59:00: And there's been a real big push for corporations to  
00:59:00 --> 00:59:03: really step up and and really help out the bipac  
00:59:03 --> 00:59:08: and and really push the DDI initiative which you know  
00:59:08 --> 00:59:10: is and applies to all of them.  
00:59:10 --> 00:59:11: Really appreciate it. 'cause it it?  
00:59:11 --> 00:59:15: I think it lends opportunity for.  
00:59:15 --> 00:59:18: Those who have not been able to find those opportunities,  
00:59:18 --> 00:59:21: it's lending them the avenues in which you know,  
00:59:21 --> 00:59:24: we can start getting into there and and exploring and  
00:59:24 --> 00:59:28: and trying to get into those networks and seeing how  
00:59:28 --> 00:59:32: we can leverage that not just within those corporations,  
00:59:32 --> 00:59:35: but possibly within your own corporations.  
00:59:35 --> 00:59:40: Jewel I did a service survey in real estate in.  
00:59:42 --> 00:59:46: 2021 in regards to, you know,  
00:59:46 --> 00:59:49: DI in real estate and what does that look like  
00:59:49 --> 00:59:52: and how are how are corporations and real estate attacking  
00:59:52 --> 00:59:54: and approaching this?  
00:59:54 --> 00:59:56: And a lot of a lot of positives came out  
00:59:56 --> 01:00:00: of that because a lot of the corporations are really  
01:00:00 --> 01:00:02: starting to push towards you,  
01:00:02 --> 01:00:06: know, inclusiveness with within their own corporation.  
01:00:06 --> 01:00:11: You know, taking recognition of bipac people in their core  
01:00:11 --> 01:00:12: in their corporation.  
01:00:12 --> 01:00:14: Giving women who have, you know,  
01:00:14 --> 01:00:19: have not had the opportunity and and have not had  
01:00:19 --> 01:00:23: equitable access to you know that that glass ceiling,  
01:00:23 --> 01:00:28: even the LGBTQT movement then and all that pushing.  
01:00:30 --> 01:00:32: Pushing all that as well,

01:00:32 --> 01:00:36: you know it's it's. It's great to see that everything  
 01:00:36 --> 01:00:38: is moving that direction,  
 01:00:38 --> 01:00:39: but even with all that,  
 01:00:39 --> 01:00:42: there's still a challenge right next slide,  
 01:00:42 --> 01:00:46: please. So why did we get into this?  
 01:00:46 --> 01:00:48: Why are we doing this and and we all have  
 01:00:48 --> 01:00:50: this dream and I think you know to everybody all  
 01:00:51 --> 01:00:52: the panelists before we spoke to,  
 01:00:52 --> 01:00:54: you know we we want to be able to help  
 01:00:54 --> 01:00:55: our communities,  
 01:00:55 --> 01:00:59: right? We want to be able to offer these opportunities  
 01:00:59 --> 01:01:01: for entrepreneurial ship.  
 01:01:01 --> 01:01:04: It's great, you know what James is doing in Colorado  
 01:01:04 --> 01:01:07: Springs that's offering that community entrepreneurial ship.  
 01:01:07 --> 01:01:10: We want to be able to sit there and say,  
 01:01:10 --> 01:01:14: hey, this is our community we're from this community.  
 01:01:14 --> 01:01:16: And we want to help our community.  
 01:01:16 --> 01:01:20: So if we have the knowledge and the understanding,  
 01:01:20 --> 01:01:24: let's build our communities. In a read,  
 01:01:24 --> 01:01:26: watch and listen, Mary Ann,  
 01:01:26 --> 01:01:28: thank you Marianne for this.  
 01:01:28 --> 01:01:32: She spoke up and she said that as a white  
 01:01:32 --> 01:01:32: woman,  
 01:01:32 --> 01:01:35: she even being a developer.  
 01:01:35 --> 01:01:39: She couldn't go into a black community and say,  
 01:01:39 --> 01:01:41: hey, I want to help build your community.  
 01:01:41 --> 01:01:44: The best people for that are the people from that  
 01:01:44 --> 01:01:44: community.  
 01:01:44 --> 01:01:47: So we need to be able to try to uplift  
 01:01:47 --> 01:01:49: those people and and try to inspire them,  
 01:01:49 --> 01:01:52: right? And that's that's why I got into it.  
 01:01:52 --> 01:01:53: That's why I love it.  
 01:01:53 --> 01:01:56: I wanna I wanna help build these communities I want  
 01:01:56 --> 01:01:59: to help create generational wealth to where you know  
 01:01:59 --> 01:02:03: people's grandkids can be proud of those communities that their  
 01:02:03 --> 01:02:06: grandparents help build. We can help with the with the housing  
 01:02:06 --> 01:02:10: crisis you know in Denver alone we need 50,000 affordable  
 01:02:10 --> 01:02:12: units in the next five years.  
 01:02:12 --> 01:02:15: There's not 10 developers that are out there right now  
 01:02:15 --> 01:02:18: that can help meet that demand.  
 01:02:18 --> 01:02:20: We have to be able to step in and grow

01:02:20 --> 01:02:23: within our communities to help meet that demand.  
 01:02:23 --> 01:02:26: Next slide, please. But this is the reality,  
 01:02:26 --> 01:02:30: right? We don't know. We don't know we gotta start.  
 01:02:30 --> 01:02:34: We gotta be humble. We have to start within our  
 01:02:34 --> 01:02:35: own capabilities.  
 01:02:35 --> 01:02:36: We have to start slow.  
 01:02:36 --> 01:02:39: We have to educate ourselves.  
 01:02:39 --> 01:02:43: You know it's it's really hard for you know for  
 01:02:43 --> 01:02:43: for us,  
 01:02:43 --> 01:02:45: being a general contractor right?  
 01:02:45 --> 01:02:48: You would think it would naturally flow into development,  
 01:02:48 --> 01:02:50: but there was a lot for us to learn.  
 01:02:50 --> 01:02:51: We didn't know a lot.  
 01:02:51 --> 01:02:54: It took us. It took a lot of getting to  
 01:02:54 --> 01:02:55: know people.  
 01:02:55 --> 01:02:59: They talk took a lot of developing our network even  
 01:02:59 --> 01:03:03: further than what we had to really start to engage  
 01:03:03 --> 01:03:04: individuals.  
 01:03:04 --> 01:03:07: You know, utilizing the ULI network is great.  
 01:03:07 --> 01:03:10: You guys, if you guys are you guys been through  
 01:03:10 --> 01:03:11: the ready program?  
 01:03:11 --> 01:03:14: Utilize the people that you've met.  
 01:03:14 --> 01:03:18: There's so much access to knowledge within just this  
 01:03:18 --> 01:03:22: network  
 01:03:22 --> 01:03:27: alone that you can grow substantially just your own  
 01:03:27 --> 01:03:29: information,  
 01:03:29 --> 01:03:33: your own knowledge base. Even what Jenny is offering,  
 01:03:33 --> 01:03:34: you know Jenny is offering a,  
 01:03:34 --> 01:03:37: you know through enterprise. She's offering opportunities for  
 01:03:37 --> 01:03:38: for a  
 01:03:38 --> 01:03:40: teaching lesson,  
 01:03:40 --> 01:03:43: right? Take advantage of that,  
 01:03:43 --> 01:03:44: you know. Reach out and say,  
 01:03:44 --> 01:03:46: hey, I don't know this.  
 01:03:46 --> 01:03:48: Please help me out. You know if you're writing a  
 01:03:48 --> 01:03:50: performer,  
 01:03:50 --> 01:03:52: a performer, a performer, you know,  
 01:03:52 --> 01:03:54: and you want to make sure your performers,  
 01:03:54 --> 01:03:55: right, you know, get to know people like Solomon so  
 01:03:55 --> 01:03:56: you can say,  
 01:03:56 --> 01:03:57: hey, I just want to.  
 01:03:57 --> 01:03:58: I just, I know, I know you're my banker,  
 01:03:58 --> 01:03:59:



01:03:54 --> 01:03:56: but I really want to get to know and understand  
01:03:56 --> 01:03:56: like his.  
01:03:56 --> 01:03:59: Is is my underwriting? Am I going the right direction  
01:03:59 --> 01:04:00: with this?  
01:04:00 --> 01:04:01: Is my cap rate right?  
01:04:01 --> 01:04:02: You know, talk to people.  
01:04:02 --> 01:04:06: That way you want to make sure that when you  
01:04:06 --> 01:04:10: are going to these investors when you are going to  
01:04:10 --> 01:04:12: get this capital right,  
01:04:12 --> 01:04:15: you are showing that you know what you're doing,  
01:04:15 --> 01:04:19: right? 'cause the the main thing is.  
01:04:19 --> 01:04:22: We're asking for money, so we gotta have a good  
01:04:22 --> 01:04:22: recipe,  
01:04:22 --> 01:04:25: right? I can't. I can't just go ask money from  
01:04:25 --> 01:04:27: nobles from some random stranger.  
01:04:27 --> 01:04:30: Like you know I'm on a corner on coal fax.  
01:04:30 --> 01:04:33: Generally my cup say, could I get some money?  
01:04:33 --> 01:04:34: I need to know what I'm talking about,  
01:04:34 --> 01:04:38: right? I need to be able to prove that.  
01:04:38 --> 01:04:42: That I have taken the necessary steps to minimize the  
01:04:42 --> 01:04:45: risk right risk management is huge.  
01:04:45 --> 01:04:47: Risk management is used in construction.  
01:04:47 --> 01:04:50: It's huge and development and we need to be able  
01:04:50 --> 01:04:53: to prove that we understand what that is as we're  
01:04:53 --> 01:04:54: going forward.  
01:04:54 --> 01:04:58: That was part of our challenge growing from going from  
01:04:58 --> 01:05:00: a general contractor to a developer is,  
01:05:00 --> 01:05:03: you know, going out and talking to people and saying  
01:05:03 --> 01:05:03: hey yeah,  
01:05:03 --> 01:05:07: we wanna we want to build 100 unit apartment complex.  
01:05:07 --> 01:05:08: A lot of people like.  
01:05:08 --> 01:05:09: What experience do you have?  
01:05:09 --> 01:05:11: Well, on the development side,  
01:05:11 --> 01:05:13: not much and they're like,  
01:05:13 --> 01:05:16: OK, well, you need to get that so you know  
01:05:16 --> 01:05:18: we started small we started with.  
01:05:18 --> 01:05:21: Started with a single family home and then we started  
01:05:21 --> 01:05:23: with two single family homes and went to a duplex.  
01:05:23 --> 01:05:27: Then we did a couple duplexes and then we're doing  
01:05:27 --> 01:05:30: a 30 unit apartment complex right now and we're looking  
01:05:30 --> 01:05:34: at a 90 unit apartment complex so we're slowly starting  
01:05:34 --> 01:05:38: to grow and educate ourselves through the process so that

01:05:38 --> 01:05:38: we can.

01:05:38 --> 01:05:40: When it comes time for us to say,

01:05:40 --> 01:05:42: hey, we understand all this,

01:05:42 --> 01:05:44: we understand how it works.

01:05:44 --> 01:05:46: People in the community can come back to us and

01:05:46 --> 01:05:46: say,

01:05:46 --> 01:05:47: OK, you guys did it.

01:05:47 --> 01:05:48: How did you do it?

01:05:48 --> 01:05:50: Where did you start? What did it look like?

01:05:50 --> 01:05:52: What we are, challenges you know,

01:05:52 --> 01:05:55: and we can help help other people grow and and

01:05:55 --> 01:05:59: learn from what our mistakes ultimately are and what we

01:05:59 --> 01:06:01: learned from next step please.

01:06:03 --> 01:06:04: So looking for an opportunity.

01:06:04 --> 01:06:07: I picked this picture 'cause I feel like whenever you

01:06:07 --> 01:06:10: go asking people for money it's like there's death that

01:06:11 --> 01:06:14: at the door right there there there really stingy about

01:06:14 --> 01:06:17: their money. We, my father was able to start his

01:06:17 --> 01:06:21: company because he asked my grandfather for a loan and

01:06:21 --> 01:06:25: my Grand Father pretty much turned him down at first.

01:06:25 --> 01:06:27: So he said I need to.

01:06:27 --> 01:06:28: I need you to write every you know,

01:06:28 --> 01:06:30: have a business plan. All this stuff right?

01:06:30 --> 01:06:32: And even that wasn't enough.

01:06:32 --> 01:06:34: My mom had to turn in stock.

01:06:34 --> 01:06:38: For her that she had gotten through her corporate job,

01:06:38 --> 01:06:40: that also helped finance the the business right?

01:06:40 --> 01:06:42: And even today where we are today,

01:06:42 --> 01:06:48: we even though our general contracting company has assets

01:06:48 --> 01:06:50: and

01:06:48 --> 01:06:50: equity and all that stuff,

01:06:50 --> 01:06:54: it it doesn't necessarily mean it equates over to the

01:06:54 --> 01:06:58: development company and at the same time we don't want

01:06:58 --> 01:07:01: to put risk on something that's been around for 25

01:07:01 --> 01:07:03: years. So there's. There's it's,

01:07:04 --> 01:07:06: it's. As much as people may think that it's super

01:07:06 --> 01:07:07: easy,

01:07:07 --> 01:07:08: super straightforward, it's really not.

01:07:08 --> 01:07:12: It's it's complicated and you know this whole this all

01:07:12 --> 01:07:16: these panelists that you have spoken before me are all

01:07:16 --> 01:07:20: people who are great for for knowledge to sit down

01:07:20 --> 01:07:21: and just have a conversation with.

01:07:21 --> 01:07:25: To really learn more and to get more experience and  
 01:07:25 --> 01:07:29: really pass questions and bounce them off of and see,  
 01:07:29 --> 01:07:32: hey, you know I want to just buy a house.  
 01:07:32 --> 01:07:34: Can I just start with the house?  
 01:07:34 --> 01:07:34: And what does that take?  
 01:07:34 --> 01:07:37: Right, I want to buy a duplex.  
 01:07:37 --> 01:07:40: What would that take and and really go through that  
 01:07:40 --> 01:07:41: business model?  
 01:07:41 --> 01:07:44: I think that's really, really important.  
 01:07:44 --> 01:07:48: From the perspective of somebody who's actually had to do  
 01:07:48 --> 01:07:48: that,  
 01:07:48 --> 01:07:51: it's it's humbling. It truly is.  
 01:07:51 --> 01:07:53: I mean, coming from a place where we thought we  
 01:07:53 --> 01:07:57: knew everything to a place where we didn't know anything,  
 01:07:57 --> 01:07:59: we had to be very humble and really take a  
 01:07:59 --> 01:08:03: step back and and educate ourselves and through that  
 process  
 01:08:03 --> 01:08:07: I felt like we we've become Better Business owners and  
 01:08:07 --> 01:08:10: I feel like we become better people for our community  
 01:08:10 --> 01:08:13: because now we can tell our Community that,  
 01:08:13 --> 01:08:14: you know, we can go into.  
 01:08:14 --> 01:08:17: Five points and say, you know,  
 01:08:17 --> 01:08:19: I I know five points I grew up in five  
 01:08:19 --> 01:08:19: points I,  
 01:08:19 --> 01:08:21: I know what this community needs.  
 01:08:21 --> 01:08:23: Hey, I know with this business owners looking for.  
 01:08:23 --> 01:08:26: I know, I know that you know,  
 01:08:26 --> 01:08:27: these people are being displaced.  
 01:08:27 --> 01:08:29: How can I help? I can I can help by  
 01:08:30 --> 01:08:33: the things that I've learned in the access that I  
 01:08:33 --> 01:08:35: have that others don't next slide,  
 01:08:35 --> 01:08:40: please. So this is just my contact information.  
 01:08:40 --> 01:08:41: It's been buddy wants to get ahold of me.  
 01:08:41 --> 01:08:44: Have any questions come when I sit down I I  
 01:08:45 --> 01:08:47: always leave my door open.  
 01:08:47 --> 01:08:48: You want to have a coffee,  
 01:08:48 --> 01:08:51: grab a lunch or whatever or happy hour.  
 01:08:51 --> 01:08:54: I don't judge. I'm more down for that to talk  
 01:08:54 --> 01:08:56: more in depth about,  
 01:08:56 --> 01:08:59: you know. Just my experience and if need to,  
 01:08:59 --> 01:09:01: you know, put you in contact with people in my  
 01:09:01 --> 01:09:02: network.

01:09:02 --> 01:09:02: Thank you.

01:09:04 --> 01:09:07: Thank you so much, Justin.

01:09:07 --> 01:09:10: Well, we're coming to the the portion with Q&A.

01:09:10 --> 01:09:13: Feel free to add your questions to the chat box

01:09:13 --> 01:09:16: and the community will be moderated by the Venerable Mark

01:09:16 --> 01:09:17: Marshall.

01:09:17 --> 01:09:18: Hey Mark,

01:09:18 --> 01:09:22: thank you. Mary Ann. Mary Ann mentioned here we I'd

01:09:23 --> 01:09:26: like to ask if you could just I know there

01:09:26 --> 01:09:29: might be people who would raise hands,

01:09:29 --> 01:09:31: but I've got a smaller screen here.

01:09:31 --> 01:09:33: Not able to see everybody.

01:09:33 --> 01:09:35: So if you would please if even if you don't

01:09:35 --> 01:09:38: write your full question in the chat.

01:09:38 --> 01:09:40: Box up I can at least see that there's a

01:09:40 --> 01:09:43: question that comes up and I can meet.

01:09:43 --> 01:09:44: Didn't give you an opportunity to call on you,

01:09:44 --> 01:09:47: or if you rather I could read the question aloud,

01:09:47 --> 01:09:51: but I'd really like to thank all our panels here.

01:09:51 --> 01:09:54: This is panelists here. This is a great opportunity.

01:09:54 --> 01:09:58: We opened up with the challenges around access to capital,

01:09:58 --> 01:10:02: but looking at our very talented LB group here in

01:10:02 --> 01:10:04: the organizations that they work for,

01:10:04 --> 01:10:07: you see that there's a lot being done to address

01:10:07 --> 01:10:08: some of these issues.

01:10:08 --> 01:10:12: Here and there are paths that are being made forward

01:10:12 --> 01:10:15: here to gain access to capital for a lot of

01:10:15 --> 01:10:19: our groups who have been cut out of the market

01:10:19 --> 01:10:23: up to this point. So with that like that.

01:10:23 --> 01:10:26: I've got a question I'd like to kick off here

01:10:26 --> 01:10:29: just to to Jenny just to get started here and

01:10:29 --> 01:10:29: Jenny.

01:10:29 --> 01:10:33: How would someone from Colorado here gain access or

01:10:34 --> 01:10:38: here get access to the equitable path forward financing

01:10:39 --> 01:10:43: products?

01:10:39 --> 01:10:43: Sure, thanks Mark. So I can put my email in

01:10:43 --> 01:10:48: the chat the way that this program is working is

01:10:48 --> 01:10:52: that nominations come from our team,

01:10:52 --> 01:10:55: so we really are out in community looking for developers

01:10:55 --> 01:10:58: who are interested in building affordable housing.

01:10:58 --> 01:11:01: Whether it's a small property or a large property.

01:11:01 --> 01:11:04: To Justin's point, you know we have.

01:11:04 --> 01:11:07: We have a few different products for larger companies,  
 01:11:07 --> 01:11:09: but also those that are really starting off,  
 01:11:09 --> 01:11:13: and so if you want to connect with me,  
 01:11:13 --> 01:11:14: that would be the best.  
 01:11:14 --> 01:11:18: Tap and I can forward information and and loan terms  
 01:11:18 --> 01:11:22: and and sizing and all of the detail.  
 01:11:24 --> 01:11:26: Thanks for that, Jenn. And I know a lot of  
 01:11:26 --> 01:11:29: you on this phone call and I know you're not  
 01:11:29 --> 01:11:32: shy so don't be shy with your questions here,  
 01:11:32 --> 01:11:36: so next I'd like to open up a question to  
 01:11:36 --> 01:11:37: James here.  
 01:11:37 --> 01:11:42: I'd James up. You mentioned the property that you're  
 01:11:42 --> 01:11:42: in.  
 01:11:42 --> 01:11:44: It's got currently has tenants there.  
 01:11:44 --> 01:11:47: Can you tell me about some of the the level  
 01:11:47 --> 01:11:51: of reception of the tenants of with the new structure  
 01:11:51 --> 01:11:53: that you're looking at with the CIT?  
 01:11:53 --> 01:11:57: I know it's a very unfamiliar structure and on a  
 01:11:57 --> 01:12:00: second part of that question here.  
 01:12:00 --> 01:12:05: How are the investors vetted or how do you become  
 01:12:05 --> 01:12:09: a vest and investor in that CIT process?  
 01:12:09 --> 01:12:09: OK,  
 01:12:10 --> 01:12:13: good question. I'll start with the second half,  
 01:12:13 --> 01:12:16: so the way we're able to,  
 01:12:16 --> 01:12:21: as you say, vet, we're doing a community outreach campaign  
 01:12:21 --> 01:12:27: and really allowing community members to get comfortable  
 01:12:27 --> 01:12:29: with investing.  
 01:12:29 --> 01:12:32: And once they express the interest,  
 01:12:32 --> 01:12:37: we're holding a financial literacy course that.  
 01:12:37 --> 01:12:41: Ranges from 11:50 hours. With an over a month period,  
 01:12:41 --> 01:12:45: so we're keeping, we're keeping the classes small 10 to  
 01:12:45 --> 01:12:47: 12 people make it very intimate as well as receptive,  
 01:12:47 --> 01:12:47: right? It's kind of hard to talk about money in  
 01:12:47 --> 01:12:49: a,  
 01:12:49 --> 01:12:49: you know, in a room when it's taboo and you  
 01:12:49 --> 01:12:49: got 20 people,  
 01:12:49 --> 01:12:53: 30 people you know impostor syndrome can be there all  
 01:12:53 --> 01:12:55: types of different things,  
 01:12:55 --> 01:12:58: so anyone really able to come along as they live  
 01:12:59 --> 01:13:03: within 80916 and 80910 which are predominantly are lower  
 income

01:13:03 --> 01:13:04: zip codes?

01:13:04 --> 01:13:08: We're experiencing the most. Asset poverty in the community until

01:13:08 --> 01:13:11: your second half or your first part of the question.

01:13:11 --> 01:13:12: When it comes to the tenant.

01:13:12 --> 01:13:15: So that is an ongoing dialogue.

01:13:15 --> 01:13:18: A lot of the tenants would like to see if

01:13:18 --> 01:13:18: they don't,

01:13:18 --> 01:13:21: they understand the aspect of what we're bringing to the

01:13:21 --> 01:13:24: property that is going to be retail in the mix.

01:13:24 --> 01:13:26: So we are working with them to try to figure

01:13:26 --> 01:13:26: out hey,

01:13:26 --> 01:13:29: is this somewhere you want to stay as we go

01:13:29 --> 01:13:29: forward,

01:13:29 --> 01:13:31: and if so, we can look at that and see

01:13:31 --> 01:13:33: when you know how that looks and then if not,

01:13:33 --> 01:13:36: we're also there to to help them.

01:13:36 --> 01:13:39: Uhm, relocate or research? Next place that they feel comfortable

01:13:39 --> 01:13:42: so they could continue to do the work that they

01:13:42 --> 01:13:42: do.

01:13:46 --> 01:13:50: Thanks Jane for that. Go around the table to Solomon

01:13:50 --> 01:13:51: now Solomon,

01:13:51 --> 01:13:55: you mentioned some of the challenges that you see in

01:13:55 --> 01:13:57: underwriting here with.

01:13:57 --> 01:14:01: The Black Bipac community being able to access the the

01:14:01 --> 01:14:07: capital here and the five criteria that you generate considering

01:14:07 --> 01:14:09: are you starting the seat?

01:14:09 --> 01:14:13: Any kind of changes in the underwriting standards from the

01:14:14 --> 01:14:17: you know it could be with your bank or any

01:14:17 --> 01:14:18: other bank.

01:14:18 --> 01:14:20: So you starting to see any kind of loosening it

01:14:20 --> 01:14:20: up.

01:14:20 --> 01:14:25: All those standards here to make funding more available.

01:14:27 --> 01:14:30: No great question, you know.

01:14:33 --> 01:14:37: And some of the things that I I can note

01:14:37 --> 01:14:42: on it on a very general level is really partnering

01:14:42 --> 01:14:45: with with the right bank.

01:14:45 --> 01:14:47: Would make sense by the right bank.

01:14:47 --> 01:14:51: I mean, I've worked for both larger national banks and

01:14:51 --> 01:14:55: smaller community banks and the general approach that.

01:14:55 --> 01:15:00: The national banks are is build it and they will

01:15:00 --> 01:15:03: come so they tend to stick to this box  
 01:15:04 --> 01:15:05: so to speak.  
 01:15:05 --> 01:15:08: You know and they they're trying to create efficiencies.  
 01:15:08 --> 01:15:10: They're trying to create a quote,  
 01:15:10 --> 01:15:12: UN quote colorblind, or, you know,  
 01:15:12 --> 01:15:19: unbiased system. Without addressing the inherent challenges that this system  
 01:15:19 --> 01:15:19: creates,  
 01:15:19 --> 01:15:25: the difference is small, small banks is.  
 01:15:25 --> 01:15:29: If we get to know and build a relationship with.  
 01:15:29 --> 01:15:34: With our borrowers and we know the unique circumstances and  
 01:15:34 --> 01:15:37: who they are and is that trust factor,  
 01:15:37 --> 01:15:42: we can mitigate some of the criteria that's required by  
 01:15:42 --> 01:15:44: providing a mini gun.  
 01:15:44 --> 01:15:46: So we tend to customer the right.  
 01:15:46 --> 01:15:49: So the key is how you banker you know who  
 01:15:49 --> 01:15:53: can tell your story the right way you know.  
 01:15:53 --> 01:15:57: And the larger banks tend,  
 01:15:57 --> 01:15:59: you know not to want to do that on what  
 01:15:59 --> 01:16:00: they consider smaller.  
 01:16:00 --> 01:16:04: Transactions, well, you gotta start with a smaller transaction.  
 01:16:04 --> 01:16:06: You know you know to be able to borrow on  
 01:16:06 --> 01:16:07: the larger transaction,  
 01:16:07 --> 01:16:13: so we tend to have local decision making.  
 01:16:13 --> 01:16:16: Local people that I can come and advocate on your  
 01:16:16 --> 01:16:18: behalf and and be able to,  
 01:16:18 --> 01:16:20: you know, quote, UN quote,  
 01:16:20 --> 01:16:26: mitigate any perceived weaknesses or lack of qualifications within those  
 01:16:26 --> 01:16:28: you know you know.  
 01:16:28 --> 01:16:31: Underwriting criteria that all the banks build their credit.  
 01:16:31 --> 01:16:35: Policy erupt so as far as a general trend in  
 01:16:35 --> 01:16:37: the industry,  
 01:16:37 --> 01:16:40: especially investment real estate. The short answer is not really.  
 01:16:40 --> 01:16:44: You know, banking is one of those kind of.  
 01:16:44 --> 01:16:47: You know there's a blueprint and managing risk.  
 01:16:47 --> 01:16:49: We also have oversight, you know,  
 01:16:49 --> 01:16:52: and you know at the end of the day,  
 01:16:52 --> 01:16:54: banks business, like any other,  
 01:16:54 --> 01:16:56: they're really trying to mitigate risk,  
 01:16:56 --> 01:16:59: and the only way they do it is come up

01:16:59 --> 01:17:02: with a set criteria pieces of criteria and try to  
01:17:02 --> 01:17:05: adhere to those schools as possible.  
01:17:05 --> 01:17:07: But like I mentioned, you know,  
01:17:07 --> 01:17:09: depending on the size of the bank and they approach,  
01:17:09 --> 01:17:14: there are some that are willing to customize or you  
01:17:14 --> 01:17:14: know.  
01:17:14 --> 01:17:16: Use mini guns you know.  
01:17:16 --> 01:17:18: And really you know, listen to your story where it  
01:17:18 --> 01:17:19: makes sense.  
01:17:19 --> 01:17:22: Yeah, good example is what Justin was talking about.  
01:17:22 --> 01:17:27: Says hey, we might not have 25 years in being  
01:17:27 --> 01:17:28: a developer,  
01:17:28 --> 01:17:31: but we were general contractor and some of these skills  
01:17:31 --> 01:17:32: are transferable.  
01:17:32 --> 01:17:35: So when I when you come to me I can  
01:17:35 --> 01:17:38: tell your story and put that you know be able  
01:17:38 --> 01:17:39: to.  
01:17:39 --> 01:17:43: You know, walk through you know the credit decision making  
01:17:43 --> 01:17:45: process and mitigate that welcome.  
01:17:45 --> 01:17:49: Concorde development experience and help you create that  
experience.  
01:17:49 --> 01:17:51: But again when you come to me,  
01:17:51 --> 01:17:55: be willing to also have to give and take and  
01:17:55 --> 01:17:59: don't start off with \$100 million development you know.  
01:17:59 --> 01:18:01: But if you come to me and you have a  
01:18:01 --> 01:18:06: \$5 million development \$1,000,000 development that duplex  
then we're building  
01:18:06 --> 01:18:07: that that reasoning.  
01:18:09 --> 01:18:12: Yeah, and I would. I would just like to add  
01:18:12 --> 01:18:16: on to that 'cause we experienced that ourselves and in  
01:18:17 --> 01:18:20: the bank that we started out with and and purchasing  
01:18:20 --> 01:18:24: single family homes is not the bank that we're doing  
01:18:24 --> 01:18:27: with the 30 unit apartment complex or the bank that  
01:18:27 --> 01:18:30: we're going to use for the 90 unit apartment complex.  
01:18:30 --> 01:18:33: These are these are all partnerships that we,  
01:18:33 --> 01:18:36: some were partnerships that we have long term and some  
01:18:36 --> 01:18:39: of them are brand new partnerships and it was literally  
01:18:39 --> 01:18:39: going.  
01:18:39 --> 01:18:43: Down and sitting and talking to a person like Solomon  
01:18:43 --> 01:18:44: and saying hey,  
01:18:44 --> 01:18:46: this is our story. This is what we're doing.  
01:18:46 --> 01:18:50: This is our vision. This is how we strategically are



01:18:50 --> 01:18:53: planning things out and some of them saying,  
 01:18:53 --> 01:18:54: you know that's not us right now.  
 01:18:54 --> 01:18:57: If you get to this point then come back and  
 01:18:57 --> 01:18:58: talk to us and that's that's OK,  
 01:18:58 --> 01:19:03: but at least you have established what that entity needs  
 01:19:03 --> 01:19:03: from you.  
 01:19:03 --> 01:19:05: So if you get to that point,  
 01:19:05 --> 01:19:06: then you know what you need to bring to the  
 01:19:06 --> 01:19:07: table,  
 01:19:07 --> 01:19:09: right? But you got to be able to humble yourself  
 01:19:09 --> 01:19:10: to have that communication.  
 01:19:10 --> 01:19:13: And be OK with being told.  
 01:19:13 --> 01:19:14: No, you're not ready.  
 01:19:17 --> 01:19:18: Hey  
 01:19:18 --> 01:19:22: thanks Justin and and Solomon for your initial comments.  
 01:19:22 --> 01:19:25: I think as you comment on the rigidity I guess  
 01:19:26 --> 01:19:27: of traditional banks.  
 01:19:27 --> 01:19:32: This is I think we see an opportunity maybe of  
 01:19:32 --> 01:19:35: some of the non traditional.  
 01:19:35 --> 01:19:39: Banking systems here. Being able to partner up and maybe  
 01:19:39 --> 01:19:41: bring in new resources.  
 01:19:41 --> 01:19:45: For instance, having Jenny as a partner and partnering with  
 01:19:45 --> 01:19:46: a traditional bank here,  
 01:19:46 --> 01:19:50: I think might be able to open up some eyes  
 01:19:50 --> 01:19:53: or loosen some of the restrictions around some of the  
 01:19:53 --> 01:19:57: funding and capital that's available for us.  
 01:19:57 --> 01:19:59: We've got a few questions here that came up in  
 01:19:59 --> 01:19:59: the panel,  
 01:19:59 --> 01:20:03: and I'm going to ask if you can unmute here  
 01:20:03 --> 01:20:04: in this order.  
 01:20:04 --> 01:20:06: Ginji's got a two part question here.  
 01:20:06 --> 01:20:07: Followed by Manuel and Cristina.  
 01:20:10 --> 01:20:12: Yeah, I just wanted to know if anyone on the  
 01:20:12 --> 01:20:14: panel kind of had what in my mind is kind  
 01:20:14 --> 01:20:15: of like the dream.  
 01:20:15 --> 01:20:18: Some like the dream development for Bipac community,  
 01:20:18 --> 01:20:22: right? Like a team that.  
 01:20:22 --> 01:20:23: Like most of the players,  
 01:20:23 --> 01:20:27: if not all the players that were part of the  
 01:20:27 --> 01:20:27: project.  
 01:20:27 --> 01:20:32: Were bipac businesses or consultants or contractors?  
 01:20:32 --> 01:20:33: And what did that look like?

01:20:33 --> 01:20:35: Or if you're in the midst of doing that kind  
 01:20:35 --> 01:20:35: of,  
 01:20:35 --> 01:20:36: what does that look like?  
 01:20:36 --> 01:20:39: What was the project? What was the timeline?  
 01:20:48 --> 01:20:51: If I can jump in on this side.  
 01:20:51 --> 01:20:55: Rocky Mountain community. We are our President.  
 01:20:55 --> 01:20:57: Dante Ladson is African American.  
 01:20:57 --> 01:21:02: I am the vice president of our real estate team  
 01:21:02 --> 01:21:03: here and we are.  
 01:21:03 --> 01:21:05: Looking at a development here,  
 01:21:05 --> 01:21:08: we're currently working on a development down in Colorado  
 Springs.  
 01:21:08 --> 01:21:12: It it has very little.  
 01:21:12 --> 01:21:14: Participation on the construction side,  
 01:21:14 --> 01:21:16: so I wouldn't say this is a dream team,  
 01:21:16 --> 01:21:21: but this is being led by a Bipap organization here.  
 01:21:21 --> 01:21:24: We've also got a property for Morgan.  
 01:21:24 --> 01:21:29: We've got a pretty large portfolio properties and aging in  
 01:21:29 --> 01:21:33: some cases where we're looking at recapitalization here,  
 01:21:33 --> 01:21:38: so we've got opportunities to partner with groups like Gilmore  
 01:21:38 --> 01:21:39: here on this.  
 01:21:39 --> 01:21:41: So on the construction side,  
 01:21:41 --> 01:21:44: this is. Out probably in excess of a \$30 million  
 01:21:44 --> 01:21:49: development or redevelopment of existing 100 unit property  
 that we're  
 01:21:49 --> 01:21:52: looking to add additional units to.  
 01:21:52 --> 01:21:58: And because of our commitment to die and my commitment  
 01:21:58 --> 01:22:00: in this role,  
 01:22:00 --> 01:22:04: it's important for us to reach out to organizations that  
 01:22:04 --> 01:22:09: are have been underrepresented or left out of this process  
 01:22:09 --> 01:22:13: as a part of this entire development here.  
 01:22:13 --> 01:22:17: And this kind of goes across our portfolio of deals  
 01:22:17 --> 01:22:21: and opportunities that we're working on.  
 01:22:21 --> 01:22:25: Up any anybody else want to contribute  
 01:22:25 --> 01:22:29: on that? Oh no, go ahead Justin.  
 01:22:29 --> 01:22:34: OK thanks the one that we are 30 unit apartment  
 01:22:34 --> 01:22:39: complex is you know we have a a partner that's  
 01:22:39 --> 01:22:40: from Columbia.  
 01:22:40 --> 01:22:45: He's a partner and equity partner and he's we also  
 01:22:45 --> 01:22:49: are going to utilize his network to to and partner  
 01:22:49 --> 01:22:52: up with him to actually build it.  
 01:22:52 --> 01:22:57: He has a smaller general contracting company.

01:22:57 --> 01:23:01: And part of the agreement was to get him some  
01:23:01 --> 01:23:02: more experience,  
01:23:02 --> 01:23:06: so helping him out and then we have a third  
01:23:06 --> 01:23:11: minority equity partner that is that's black that is in  
01:23:11 --> 01:23:16: the real estate that is in real estate that actually  
01:23:16 --> 01:23:19: brought us the land we brought him in as an  
01:23:19 --> 01:23:20: equity partner.  
01:23:22 --> 01:23:24: Instead of paying him a fee for bringing us the  
01:23:24 --> 01:23:25: deal,  
01:23:25 --> 01:23:27: we just gave him percentage and said,  
01:23:27 --> 01:23:30: hey, you know you get to learn about development and  
01:23:30 --> 01:23:32: and go through the process with us so that you  
01:23:33 --> 01:23:35: know he can start building his net worth and and  
01:23:35 --> 01:23:39: whatnot in. Everybody is learned through the process,  
01:23:39 --> 01:23:42: which has been awesome and because a lot of us  
01:23:42 --> 01:23:46: have educated ourselves prior to getting into this,  
01:23:46 --> 01:23:50: the risk was minimal and you know we're getting to  
01:23:50 --> 01:23:55: that point to where we feel extremely confident that what  
01:23:55 --> 01:24:00: is on our Performa is we we under we underperform.  
01:24:00 --> 01:24:03: I mean, we're we're. We did not give ourselves enough  
01:24:03 --> 01:24:05: enough credit for what we were able.  
01:24:05 --> 01:24:07: What we're actually building, so.  
01:24:07 --> 01:24:10: It's gonna turn out to be a really profitable and  
01:24:10 --> 01:24:13: great project and something that's going to help us catapult  
01:24:13 --> 01:24:14: into other projects.  
01:24:17 --> 01:24:21: Thanks for that Justin and next man well.  
01:24:24 --> 01:24:26: I think Jenny had a response to  
01:24:26 --> 01:24:27: oh sorry  
01:24:27 --> 01:24:28: about that. Oh sorry  
01:24:28 --> 01:24:32: no, that's OK. I was just going to say that  
01:24:32 --> 01:24:33: we.  
01:24:33 --> 01:24:37: We have one nonprofit organization that is going through the  
01:24:37 --> 01:24:41: process of securing one of our equitable path forward lines  
01:24:41 --> 01:24:44: of credits and one of the things that we're we  
01:24:44 --> 01:24:48: have a goal of with this program is to allow  
01:24:48 --> 01:24:53: developers who don't have as much experience to not have  
01:24:53 --> 01:24:57: to have those investor partners so that it,  
01:24:57 --> 01:25:00: you know, is. As Justin was just saying,  
01:25:00 --> 01:25:03: they're they're able to to earn all the developer feed  
01:25:03 --> 01:25:07: themselves or to to build their business or their nonprofit  
01:25:07 --> 01:25:11: organization and and and and to be able to not  
01:25:11 --> 01:25:13: always rely on an investor.

01:25:13 --> 01:25:17: And in this case, this groups investor is a decent  
 01:25:17 --> 01:25:18: developer,  
 01:25:18 --> 01:25:21: a good developer, but is all white lead,  
 01:25:21 --> 01:25:24: and so we're really trying to change that dynamic,  
 01:25:24 --> 01:25:26: and so we do have one organization that this is  
 01:25:26 --> 01:25:28: their second development.  
 01:25:28 --> 01:25:30: We're helping with the Land acquisition loan.  
 01:25:30 --> 01:25:31: First, then will help with the line of credit,  
 01:25:31 --> 01:25:35: and then we're hoping to offer them a standby guarantee  
 01:25:35 --> 01:25:37: as they build with tax credits,  
 01:25:37 --> 01:25:39: and so it's a they've done one project before.  
 01:25:39 --> 01:25:43: It's a slow process, but really trying to flip them  
 01:25:43 --> 01:25:48: to being completely self-reliant and able to secure their own  
 01:25:48 --> 01:25:49: financing.  
 01:25:49 --> 01:25:52: I would say with the second project,  
 01:25:52 --> 01:25:54: so it's it's multiple years,  
 01:25:54 --> 01:25:56: but but it is working out.  
 01:26:00 --> 01:26:03: Alright, thanks for that Jenny and and as you were  
 01:26:03 --> 01:26:05: speaking Jenny I one other,  
 01:26:05 --> 01:26:07: another organization popped into my mind here.  
 01:26:07 --> 01:26:13: This is montbello organizing committee committee in the  
 Montbello neighborhood  
 01:26:13 --> 01:26:17: who is currently under development with a.  
 01:26:17 --> 01:26:21: Oh mixed use property with affordable housing as well as  
 01:26:21 --> 01:26:23: commercial ground space,  
 01:26:23 --> 01:26:27: and I think they're in the process of seeking out  
 01:26:27 --> 01:26:30: a grocer for the ground floor right now.  
 01:26:30 --> 01:26:33: This is an area that has been a food desert  
 01:26:33 --> 01:26:38: since it was developed here and have had quite a  
 01:26:38 --> 01:26:43: bit of trouble here recruiting the traditional grocers here,  
 01:26:43 --> 01:26:46: so I think there are looking at a little bit  
 01:26:46 --> 01:26:49: of a non traditional grocer to bring in right now.  
 01:26:49 --> 01:26:54: With groups that have worked with organizations like  
 MONTBELLO organizing  
 01:26:54 --> 01:26:58: committee and and the development partner.  
 01:26:58 --> 01:27:01: For Montbello is led by Denise Burch.  
 01:27:01 --> 01:27:04: Burgess Construction is a leader for them,  
 01:27:04 --> 01:27:08: which is. African American Award and azatian of construction  
 company.  
 01:27:08 --> 01:27:12: So there is some of the work happening out in  
 01:27:12 --> 01:27:16: the area and and I know nationally but just a  
 01:27:16 --> 01:27:18: few of the of the cases here.  
 01:27:18 --> 01:27:21: So thank you panelists here.

01:27:21 --> 01:27:23: Next up, Manuel had a question.

01:27:27 --> 01:27:30: Yeah, this is more of a a question for a

01:27:30 --> 01:27:33: Justin wanted to find out what is gonna be your

01:27:33 --> 01:27:38: greatest challenge of for transitioning from a general contractor to

01:27:38 --> 01:27:42: a developer and I also had an additional question which

01:27:42 --> 01:27:45: was how have you been able to deal with the

01:27:45 --> 01:27:50: differences in mindset between a general contractor and developer?

01:27:50 --> 01:27:52: If you could speak to that also.

01:27:56 --> 01:27:59: Yeah, sure no problem. Thanks for the question real quick

01:27:59 --> 01:28:00: mark.

01:28:00 --> 01:28:02: That project is called fresh,

01:28:02 --> 01:28:06: low and montbello and we are teamed up with the

01:28:06 --> 01:28:10: Montbello community organization to help.

01:28:10 --> 01:28:12: Facilitate some of the construction on them,

01:28:12 --> 01:28:15: but Manuel keep to your answer to your question.

01:28:15 --> 01:28:21: We as a general contractor as well any development right?

01:28:21 --> 01:28:26: The the most riskiest part of development is construction.

01:28:26 --> 01:28:28: That's usually where your highest risk is,

01:28:28 --> 01:28:33: right? And for a general contractor,

01:28:33 --> 01:28:36: you know that's all you have to focus on is

01:28:36 --> 01:28:37: the construction.

01:28:37 --> 01:28:40: So for for us the majority of the work that

01:28:40 --> 01:28:44: we have done until most recently when we got into

01:28:44 --> 01:28:44: design,

01:28:44 --> 01:28:49: build everything that we did started once we were given

01:28:49 --> 01:28:51: a set of drawings.

01:28:51 --> 01:28:56: The hardest part was everything that happened prior to that,

01:28:56 --> 01:28:58: right? So all the entitlements purchased.

01:28:58 --> 01:29:03: Other land you know, rezoning if necessary.

01:29:03 --> 01:29:06: The banking part, partnerships, Equity Partners,

01:29:06 --> 01:29:10: LP. You know, all of that understanding all of that.

01:29:10 --> 01:29:14: How all that fits is most definitely was the most

01:29:14 --> 01:29:16: challenging part.

01:29:16 --> 01:29:17: And then on top of that,

01:29:17 --> 01:29:20: working with architects, 'cause you know,

01:29:20 --> 01:29:22: I'm a general contractor and I'll be honest with you.

01:29:22 --> 01:29:26: We had we have opinions about architects.

01:29:26 --> 01:29:29: But the reality is, is that you know it,

01:29:29 --> 01:29:31: they are there. They're a partner in it,

01:29:31 --> 01:29:34: right? And you have to be able to.

01:29:34 --> 01:29:36: You have to be able to concede some places and

01:29:36 --> 01:29:38: you have to understand budgets right too.

01:29:38 --> 01:29:43: As a general contractor, I'm usually working underneath budget constraints,

01:29:43 --> 01:29:46: right that the owner has given me and usually I'm

01:29:46 --> 01:29:49: the one coming back to the owner and saying,

01:29:49 --> 01:29:50: hey I need more money.

01:29:50 --> 01:29:54: If you want this bill as a developer I have

01:29:54 --> 01:29:57: to say hey I don't have that figure it out

01:29:57 --> 01:29:58: right?

01:29:58 --> 01:30:02: It's a whole different mindset and to your point it's

01:30:02 --> 01:30:04: it's going through that process.

01:30:04 --> 01:30:08: I'm slowly slowly taking those steps to understand.

01:30:08 --> 01:30:12: Alright, uhm, there's a reason why we had a 10%

01:30:12 --> 01:30:16: contingency, but because we're very comfortable with building this type

01:30:16 --> 01:30:17: of structure,

01:30:17 --> 01:30:19: we're OK to cutting it down to 3%

01:30:19 --> 01:30:21: contingency because we are we.

01:30:21 --> 01:30:24: We know the risk, and we know how to mitigate

01:30:24 --> 01:30:25: those risks,

01:30:25 --> 01:30:28: and I think that's helped us on the develop on

01:30:28 --> 01:30:32: on going through the the pre construction part of it

01:30:32 --> 01:30:36: is really going through the process with the architect to

01:30:36 --> 01:30:39: say. Hey, you know what?

01:30:39 --> 01:30:40: We don't, we don't, you know,

01:30:40 --> 01:30:42: we don't want to recondition the soil.

01:30:42 --> 01:30:44: We want to go down to bedrock with caissons.

01:30:44 --> 01:30:47: Let's do that instead. 'cause we know we can.

01:30:47 --> 01:30:51: We have somebody that we can bring in that'll be

01:30:51 --> 01:30:51: cheaper.

01:30:51 --> 01:30:54: You know, we we have somebody that can come in

01:30:54 --> 01:30:55: and do asbestos abatement.

01:30:55 --> 01:30:59: So understanding all that has helped us in that process.

01:30:59 --> 01:31:01: But a lot of it has been the upfront work

01:31:01 --> 01:31:03: that we never had to do before.

01:31:03 --> 01:31:06: Learning all that. Learning the risk involved in that and

01:31:06 --> 01:31:08: then making the connections with you know with.

01:31:08 --> 01:31:11: Financial institutions to make sure that we have the backing

01:31:11 --> 01:31:14: necessary to to move forward with the project.

01:31:17 --> 01:31:20: Thanks for that Justin, and

01:31:21 --> 01:31:22: next Christina had a question.

01:31:32 --> 01:31:34: Is Christina there or  
 01:31:35 --> 01:31:37: Chris Christina? I see you're unmuted,  
 01:31:37 --> 01:31:38: but we're not hearing you.  
 01:31:38 --> 01:31:39: Hi, sorry about that.  
 01:31:41 --> 01:31:44: So my question is about.  
 01:31:44 --> 01:31:47: Ownership models for commercial properties or multi family  
 housing,  
 01:31:47 --> 01:31:51: and I'm wondering if anybody could point to resources to  
 01:31:51 --> 01:31:52: learn more.  
 01:31:52 --> 01:31:56: Maybe about local community ownership models and then  
 the second  
 01:31:57 --> 01:32:00: part of that question is why aren't there more Community  
 01:32:00 --> 01:32:02: investment trusts?  
 01:32:02 --> 01:32:05: And so I'm thinking about all of this in terms  
 01:32:05 --> 01:32:09: of tools to for bipop communities to build wealth and  
 01:32:10 --> 01:32:12: as an anti displacement strategy.  
 01:32:12 --> 01:32:19: So yeah, really. Wondering about different ownership models  
 so that  
 01:32:20 --> 01:32:24: the local community can benefit from.  
 01:32:24 --> 01:32:28: Investment in their community. Without necessarily having to  
 be the  
 01:32:29 --> 01:32:29: developer,  
 01:32:29 --> 01:32:33: but being able to see that financial benefit.  
 01:32:34 --> 01:32:35: Yeah, I'll  
 01:32:35 --> 01:32:37: I'll tap in briefly. So Christine,  
 01:32:37 --> 01:32:41: there there are a couple models that I had researched  
 01:32:41 --> 01:32:42: previously.  
 01:32:42 --> 01:32:45: One of them was mentioned in the chat.  
 01:32:45 --> 01:32:47: In a Land Trust right?  
 01:32:47 --> 01:32:51: Local co-ops. You know the and these are models that  
 01:32:51 --> 01:32:54: have been around for awhile.  
 01:32:54 --> 01:32:57: Honestly, just you know, and they might not have been  
 01:32:57 --> 01:32:59: exercised to the upmost,  
 01:32:59 --> 01:33:01: but we have. I think we have one Land Trust  
 01:33:01 --> 01:33:02: here in Colorado Springs,  
 01:33:02 --> 01:33:04: but we did have two.  
 01:33:04 --> 01:33:06: The other one got in trouble,  
 01:33:06 --> 01:33:09: but you know they they're trying to also increase,  
 01:33:09 --> 01:33:13: you know access to homeownership and and also get on  
 01:33:13 --> 01:33:14: that router.  
 01:33:14 --> 01:33:16: Generational wealth building. As well,  
 01:33:16 --> 01:33:19: but As for the Community investment for us,  
 01:33:19 --> 01:33:21: as I said, this is just the second one in

01:33:21 --> 01:33:22: the country.

01:33:22 --> 01:33:25: I really would like to see more of them pop

01:33:25 --> 01:33:26: up right?

01:33:26 --> 01:33:29: That's kind of the goal of it is to have

01:33:29 --> 01:33:32: it that each state should have multiple.

01:33:32 --> 01:33:33: You know of these projects going on,

01:33:33 --> 01:33:35: and I think a lot of it is just,

01:33:35 --> 01:33:36: oh, that's a great resource.

01:33:36 --> 01:33:38: Community wealth building. Thanks, Jenny.

01:33:38 --> 01:33:40: I just try to remember I was trying to remember

01:33:40 --> 01:33:43: the website that I went down the rabbit hole along

01:33:43 --> 01:33:44: for a couple years.

01:33:44 --> 01:33:46: They're a great resource, so thanks for that.

01:33:46 --> 01:33:49: But yeah, I I do believe that since it's such

01:33:49 --> 01:33:53: a new model like Portland's only been around since 2017

01:33:53 --> 01:33:56: and maybe incubated a little bit before then a couple

01:33:56 --> 01:33:59: years prior. But it's just it's just so new and

01:33:59 --> 01:34:02: I think a lot of it is getting out and

01:34:02 --> 01:34:04: and having the dialogue and so much of it has

01:34:05 --> 01:34:08: been education from the banks to the city to the

01:34:08 --> 01:34:12: resident investors that you know we don't know what we

01:34:12 --> 01:34:15: don't know and so how do we make it more

01:34:15 --> 01:34:18: accessible and get it? Out front of more people in

01:34:18 --> 01:34:19: the community,

01:34:19 --> 01:34:21: I think it's just, you know,

01:34:21 --> 01:34:25: it comes down to awareness and and really showing the

01:34:25 --> 01:34:28: value that it can do and that how it can

01:34:28 --> 01:34:34: actually create generational wealth and stave off

01:34:34 --> 01:34:37: gentrification and help

01:34:38 --> 01:34:40: revitalize communities. All the good stuff is there within the

01:34:40 --> 01:34:43: motto it's just I feel it's just up to us

01:34:43 --> 01:34:44: to to continue to push it and make it more

01:34:46 --> 01:34:50: visible to other communities.

01:34:50 --> 01:34:53: Yeah, thanks and that that add on to that James.

01:34:53 --> 01:34:55: Well I have a copy of the White Paper that

01:34:55 --> 01:34:59: was produced by Mercy Court.

01:34:59 --> 01:35:03: Mercy Corp was the finance ear and the party that

01:35:03 --> 01:35:05: put together the first CIT in Portland.

01:35:05 --> 01:35:08: So I've got a copy of that if I think

01:35:08 --> 01:35:11: I have your information Christine,

01:35:11 --> 01:35:13: I could forward you a copy of that of that

01:35:13 --> 01:35:13: White paper and.



01:35:13 --> 01:35:15: Yes, please no thank you.

01:35:15 --> 01:35:18: Yeah, and I can probably also send it to Mary

01:35:18 --> 01:35:21: Ann in case anybody else wants to reach out to

01:35:21 --> 01:35:23: to you ally to get a copy of that as

01:35:23 --> 01:35:28: well. James also mentioned Land Trust my previous life here

01:35:28 --> 01:35:33: in Denver pre five years prior to my position now

01:35:33 --> 01:35:37: at Rocky Mountain I was at JLC or Urban Land

01:35:37 --> 01:35:41: Conservancy which is a nonprofit community Land Trust.

01:35:41 --> 01:35:46: One of the spinoffs that JLC had was elevation community

01:35:46 --> 01:35:47: Land Trust.

01:35:47 --> 01:35:51: You all see stopped off at rental properties only a

01:35:51 --> 01:35:53: lot of properties.

01:35:53 --> 01:35:56: I work with developers. For multi family housing,

01:35:56 --> 01:35:59: one of the things we explored I was exploring the

01:35:59 --> 01:35:59: CLT.

01:35:59 --> 01:36:03: Thus the having the White Paper on it and also

01:36:03 --> 01:36:09: exploring some possibilities for co-ops in this James

01:36:09 --> 01:36:14: mentioned there

01:36:14 --> 01:36:16: there there's a state statute for it here and then

01:36:16 --> 01:36:22: you'll look at in places like Boulder.

01:36:22 --> 01:36:23: You'll see much more prevalent cases of of Co-op housing

01:36:23 --> 01:36:25: there,

01:36:25 --> 01:36:27: and. You know, having lived in Chicago,

01:36:27 --> 01:36:29: I was very used to seeing co-ops there,

01:36:29 --> 01:36:30: and I know there. And,

01:36:30 --> 01:36:34: you know, East Coast places.

01:36:34 --> 01:36:37: New Yorker, largest cities, but I think it just hasn't

01:36:37 --> 01:36:40: caught on here in in Denver or and in Colorado,

01:36:40 --> 01:36:44: but I think it's a optimal time right now to

01:36:44 --> 01:36:45: start exploring these different types of of housing and shared

01:36:45 --> 01:36:47: equity models here.

01:36:47 --> 01:36:51: When I was mentioning you else,

01:36:51 --> 01:36:56: the spinoff was elevation Community Land Trust.

01:36:56 --> 01:37:00: Elevation focus is 100%. On our own home ownership and

01:37:00 --> 01:37:01: they use a shared equity model of properties in the

01:37:01 --> 01:37:03: Land Trust.

01:37:03 --> 01:37:07: By having a property in Land Trust,

01:37:07 --> 01:37:09: it lowers that initial value of access into into housing.

01:37:09 --> 01:37:13: Here you take out the cost of land and it

01:37:13 --> 01:37:14: makes it much more affordable for for buyers to come

01:37:14 --> 01:37:18: into properties here,

01:37:18 --> 01:37:18: so had some opportunities to work on number of deals

01:37:18 --> 01:37:19: there.

01:37:19 --> 01:37:23: And with that I am kind of leading to David's

01:37:23 --> 01:37:24: question.

01:37:24 --> 01:37:27: So David, I will call you up now for your

01:37:27 --> 01:37:28: question.

01:37:35 --> 01:37:36: David, you're muted.

01:37:40 --> 01:37:42: There we go, sorry. Mark,

01:37:42 --> 01:37:43: I just did a fur,

01:37:43 --> 01:37:47: just a second. Would you be able to go back

01:37:47 --> 01:37:51: to Holly Square and just talk about JLC's role there

01:37:51 --> 01:37:54: in in my main and I can ask my question

01:37:54 --> 01:37:58: again but just how have cities and others made grants

01:37:58 --> 01:37:59: of land?

01:37:59 --> 01:38:04: Perhaps to CLT's that then can be the base for

01:38:04 --> 01:38:05: bipac lead?

01:38:05 --> 01:38:10: You know, development or redevelopment you know land

01:38:10 --> 01:38:10: being the

01:38:10 --> 01:38:10: key?

01:38:10 --> 01:38:14: Key asset that has been.

01:38:14 --> 01:38:20: Removed from. Bipod control that there we need to restore

01:38:20 --> 01:38:24: but but your model is so good and I can

01:38:24 --> 01:38:27: talk about what we're doing up here.

01:38:27 --> 01:38:31: But that was my main question about your experience of

01:38:31 --> 01:38:35: of gifts of land as a real solid foundation for

01:38:35 --> 01:38:36: redevelopment.

01:38:36 --> 01:38:38: You know there could be bipac lead.

01:38:39 --> 01:38:42: I just want to add that David Adamson runs a

01:38:42 --> 01:38:43: Land Trust in

01:38:43 --> 01:38:43: Boulder.

01:38:45 --> 01:38:46: Don't hold it against me.

01:38:49 --> 01:38:54: Brothers in arms, brothers in arms and thanks for that

01:38:54 --> 01:38:55: David yeah,

01:38:55 --> 01:38:56: one of the things I won't say.

01:38:56 --> 01:38:58: Read the book the Holy That was one of our

01:38:58 --> 01:39:00: discussions a few weeks ago.

01:39:00 --> 01:39:03: When you else is highlighted in the book the Holy

01:39:03 --> 01:39:06: but there are a couple of cases here where you

01:39:06 --> 01:39:11: else had been reached out to by municipalities and

01:39:11 --> 01:39:15: organizations

01:39:11 --> 01:39:15: you'll see was donated a 30 acre site down in

01:39:15 --> 01:39:17: Aurora used to be.

01:39:17 --> 01:39:21: Site that was owned by an organization that worked with

01:39:21 --> 01:39:25: young women here who were coming out of who having  
 01:39:25 --> 01:39:29: trouble in the high school system or or trying to  
 01:39:29 --> 01:39:31: stay out of the foster system here.  
 01:39:31 --> 01:39:37: And that is a property that's being re being redeveloped  
 01:39:37 --> 01:39:37: by JLC.  
 01:39:37 --> 01:39:43: Gotta big the Americorp is a big tenant there for  
 01:39:43 --> 01:39:43: you.  
 01:39:43 --> 01:39:47: I'll see on that side and.  
 01:39:47 --> 01:39:51: Fort Collins there was a 30 acre site donated to  
 01:39:51 --> 01:39:55: you else for affordable housing there.  
 01:39:55 --> 01:39:59: And the donations are critical as David mentioned and and  
 01:39:59 --> 01:40:02: a couple of right here in the city.  
 01:40:02 --> 01:40:04: As David mentioned, the Holly was donated.  
 01:40:04 --> 01:40:08: There was also land that was not a donation,  
 01:40:08 --> 01:40:10: but it was a very discounted price.  
 01:40:10 --> 01:40:13: Here that was sold to ULC in the Global GS  
 01:40:14 --> 01:40:18: neighborhood just a few blocks away from the Western Stock  
 01:40:18 --> 01:40:19: Show station.  
 01:40:19 --> 01:40:23: That's under development now in partnership with a lot of  
 01:40:24 --> 01:40:26: input from the GES coalition there.  
 01:40:26 --> 01:40:31: The important part about the land pieces you are you're  
 01:40:31 --> 01:40:34: not able to build affordably.  
 01:40:34 --> 01:40:36: If you don't get land affordably,  
 01:40:36 --> 01:40:37: so that's the key piece here,  
 01:40:37 --> 01:40:42: and we're seeing a generational wealth loss because  
 neighborhoods and  
 01:40:42 --> 01:40:46: communities and individuals of color have lost access to the  
 01:40:47 --> 01:40:49: land holdings that they have,  
 01:40:49 --> 01:40:52: and it's continuing more and more all the time here  
 01:40:52 --> 01:40:54: as we look at the housing prices,  
 01:40:54 --> 01:40:57: the housing that's that was lost in 2008,  
 01:40:57 --> 01:41:03: 2009. Went from I think the highest level of ownership  
 01:41:03 --> 01:41:05: for black families at 49%  
 01:41:05 --> 01:41:10: down to. It's estimated that by 2050 home ownership for  
 01:41:10 --> 01:41:14: black families would be down to close to 40 to  
 01:41:14 --> 01:41:14: 41%,  
 01:41:14 --> 01:41:17: so a huge drop off.  
 01:41:17 --> 01:41:21: But it is key that right now municipalities hold a  
 01:41:22 --> 01:41:23: lot of land.  
 01:41:23 --> 01:41:24: States hold a lot of land,  
 01:41:24 --> 01:41:26: being able to put these land.  
 01:41:26 --> 01:41:28: These properties in Land Trust sets.

01:41:28 --> 01:41:32: The value of the price and of those lands at  
01:41:32 --> 01:41:35: a specific point here and keep them off the market  
01:41:35 --> 01:41:37: as properties or on market.  
01:41:37 --> 01:41:41: The market tends to drive up prices here on land  
01:41:41 --> 01:41:44: and makes it less and less affordable for everybody  
01:41:45 --> 01:41:49: here and let makes affordable development almost  
impossible when you  
01:41:49 --> 01:41:52: can't get the land at A at an affordable level  
01:41:52 --> 01:41:52: here.  
01:41:52 --> 01:41:55: So I'll keep my comments short on that.  
01:41:55 --> 01:41:59: Although we were running. Yes they  
01:42:00 --> 01:42:03: can. I just add a little secret sauce that we're  
01:42:03 --> 01:42:07: trying to employ that may be beneficial to others on  
01:42:07 --> 01:42:10: this topic is you know what we're pioneering?  
01:42:10 --> 01:42:14: Is getting groups of investors that we put together.  
01:42:14 --> 01:42:19: It could be a mix of future residents we're doing  
01:42:19 --> 01:42:25: housing future residents and investors have more of a tax  
01:42:25 --> 01:42:26: reduction appetite.  
01:42:26 --> 01:42:30: Vape the investors buy the land that you seek to  
01:42:30 --> 01:42:32: densify or redevelop.  
01:42:32 --> 01:42:36: The CLT or could be another charitable entity,  
01:42:36 --> 01:42:40: acts as the developer or one of the developer partners  
01:42:40 --> 01:42:44: and hopefully you get some favorable entitled redevelopment  
treatment from  
01:42:45 --> 01:42:47: the city because of what you're trying to do,  
01:42:47 --> 01:42:53: and then at the right time the investors donate the  
01:42:53 --> 01:42:54: land.  
01:42:54 --> 01:43:00: To the charitable organization which generates an important  
return for  
01:43:00 --> 01:43:05: them and reduces their need for return all on the  
01:43:05 --> 01:43:07: sale of the units,  
01:43:07 --> 01:43:13: you're you're. You're developing so this this.  
01:43:13 --> 01:43:17: It seems like it is an excellent way for a  
01:43:17 --> 01:43:19: win win win.  
01:43:19 --> 01:43:22: You know you get affordable real estate into the right  
01:43:22 --> 01:43:23: hands.  
01:43:23 --> 01:43:25: And if it's through a Land Trust or donate to  
01:43:25 --> 01:43:26: the city or whatever,  
01:43:26 --> 01:43:30: then it can be appreciation moderated.  
01:43:30 --> 01:43:33: The investors get a good market kind of return if  
01:43:33 --> 01:43:35: it's structured properly.  
01:43:35 --> 01:43:39: The Rent Land Trust is dealt in as well and  
01:43:39 --> 01:43:40: it you know,

01:43:40 --> 01:43:44: benefits from that development. And then you know by making

01:43:44 --> 01:43:46: a profit a future development.

01:43:46 --> 01:43:52: So we're just pioneering that at this in this Co

01:43:52 --> 01:43:53: housing.

01:43:53 --> 01:43:57: Project we're trying to do on North Street and so

01:43:57 --> 01:43:59: our first project is a Co-op also,

01:43:59 --> 01:44:00: but I think it's working.

01:44:00 --> 01:44:05: It's going to workout really well for our investors and

01:44:05 --> 01:44:06: our residents,

01:44:06 --> 01:44:08: so I I just wanted to share that model.

01:44:08 --> 01:44:11: I don't know if anyone else is has done that,

01:44:11 --> 01:44:15: but especially in high appreciation areas,

01:44:15 --> 01:44:19: you're just turning that disadvantage into an advantage.

01:44:19 --> 01:44:20: You know, through the donation of the land.

01:44:23 --> 01:44:25: Thank you very much, David.

01:44:25 --> 01:44:28: That's very insightful and I think a good peek behind

01:44:28 --> 01:44:31: the curtains as to what makes organizations like Land Trust

01:44:31 --> 01:44:32: work,

01:44:32 --> 01:44:35: so really appreciate the the comments and the insight.

01:44:35 --> 01:44:38: I know we're right at time right now,

01:44:38 --> 01:44:42: our fearless leader Rodney had a comment here in the

01:44:43 --> 01:44:44: in the chat box,

01:44:44 --> 01:44:48: so give you an opportunity to add any additional comments

01:44:48 --> 01:44:52: and I'll turn it over back to to Rodney and

01:44:52 --> 01:44:52: Mary Ann.

01:44:52 --> 01:44:57: So palmless. We're so grateful for your participation today.

01:44:57 --> 01:45:00: Our audience here. Thank you for joining in.

01:45:00 --> 01:45:02: This has been excellent and a lot of good,

01:45:02 --> 01:45:06: stimulating conversation and a lot more to be continued.

01:45:06 --> 01:45:09: So thank you very much and I will turn it

01:45:09 --> 01:45:10: over to Rodney Marianne.

01:45:11 --> 01:45:13: Thank you so much. Thank you everybody.

01:45:13 --> 01:45:15: Thank you. Mark your your mazing.

01:45:15 --> 01:45:18: Thank you for our panelists and moderating this.

01:45:18 --> 01:45:20: Thank you Maryann for putting this together and just want

01:45:20 --> 01:45:21: to make one comment.

01:45:21 --> 01:45:23: I know we're at time,

01:45:23 --> 01:45:26: the capacity to fail. We have to build in the

01:45:27 --> 01:45:30: opportunity for folks within this space to fail.

01:45:30 --> 01:45:34: We know inherent in this business is risk,

01:45:34 --> 01:45:40: and oftentimes bipac communities don't have the the ability

01:45:40 --> 01:45:41: to  
 01:45:41 --> 01:45:43: take risk.  
 01:45:43 --> 01:45:44: We have to go with safe bets.  
 01:45:44 --> 01:45:47: We may try to get you know,  
 01:45:47 --> 01:45:50: stable jobs because we are the breadwinners.  
 01:45:50 --> 01:45:53: And so there's an element to that equation where you've  
 01:45:53 --> 01:45:56: got to have a built into that the capacity to  
 01:45:56 --> 01:45:59: fail and not fail catastrophically so that it ends your  
 01:45:59 --> 01:46:00: families and communities. So I just wanted to add that  
 01:46:00 --> 01:46:02: I'll turn it over to Marianna.  
 01:46:02 --> 01:46:06: close this out. Thank you so much,  
 01:46:06 --> 01:46:09: everybody. So wise, Rodney, thank you for that comment  
 01:46:09 --> 01:46:13: and  
 01:46:13 --> 01:46:16: I just want to give a huge thank you and  
 01:46:16 --> 01:46:19: round of applause to all of our speakers today.  
 01:46:19 --> 01:46:21: Thank you so much for being part of this.  
 01:46:21 --> 01:46:22: What a huge amount of value that you're all providing,  
 01:46:22 --> 01:46:26: and I see many of you are adding your contact  
 01:46:26 --> 01:46:29: information to the chat box.  
 01:46:29 --> 01:46:33: We greatly appreciate that and thank you to all of  
 01:46:33 --> 01:46:37: you who have attended this and asked questions and  
 01:46:37 --> 01:46:39: participated  
 01:46:39 --> 01:46:42: and hopefully you're taking away information and contacts  
 01:46:42 --> 01:46:45: and we  
 01:46:45 --> 01:46:48: hope to to build this network overtime and to build  
 01:46:48 --> 01:46:52: upon the resources available.  
 01:46:52 --> 01:46:56: I would love to add this recording and any resources  
 01:46:56 --> 01:47:00: that you guys want to add to our website so  
 01:47:00 --> 01:47:02: if you have additional ones that you would like to.  
 01:47:02 --> 01:47:05: Add we can create a sort of online library that  
 01:47:05 --> 01:47:08: builds upon the information provided here.  
 01:47:08 --> 01:47:09: My email address is in on my face,  
 01:47:09 --> 01:47:11: so if you have anything you'd like to to send  
 01:47:11 --> 01:47:13: me,  
 01:47:13 --> 01:47:16: please do and we hope to be in touch.  
 01:47:16 --> 01:47:17: Thank you for participating today and hope you all have  
 01:47:17 --> 01:47:26: a wonderful evening.  
 01:47:26 --> 01:47:27: Thanks again everybody. It's been great.  
 01:47:27 --> 01:47:28: Thank you all.  
 01:47:28 --> 01:47:29: Thank you. Bye everybody.  
 01:47:29 --> 01:47:30: Bye.  
 01:47:30 --> 01:47:31: Mark, thank you so much.  
 01:47:31 --> 01:47:32: We appreciate you.

01:47:29 --> 01:47:32: Thank you Mary and thanks for the opportunity.  
01:47:32 --> 01:47:37: You're awesome, thanks. Better as a moderator here and let  
01:47:37 --> 01:47:41: the the folks who do the work here out there  
01:47:42 --> 01:47:44: get the position on the panels.  
01:47:46 --> 01:47:48: Mark, can I talk to you really quick?  
01:47:48 --> 01:47:49: Yeah,  
01:47:49 --> 01:47:50: how you been, Dave? I'm  
01:47:52 --> 01:47:54: mayor and maybe you need to end.

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