



REINVESTMENT
FUND

Jeremy Nowak – Reinvestment Fund Gap Year Fellowship

Introduction

This gap year Fellowship was created to honor the memory and contributions of Jeremy Nowak, the founder of Philadelphia-based Reinvestment Fund (originally, Delaware Valley Community Reinvestment Fund; later, The Reinvestment Fund). The fellowship supports a recent college graduate, contemplating graduate school, in an academic and career pursuit that gives honor to Jeremy's interests and pursuits. The Fellowship will last one year, with an option for a second year. It begins in Summer 2020.

What follows is a biographical overview of Jeremy Nowak, a description of Reinvestment Fund, and instructions for applying. Applicants should demonstrate through their application and accomplishments that their vision and pursuits are rooted in what informed and motivated Jeremy Nowak's 66 years of life and accomplishments.

About Jeremy Nowak

Jeremy Nowak was a native Philadelphian, born in 1951 in the Strawberry Mansion section of the city. He attended Central High School, Penn State University, and in 1986, he earned a PhD in cultural anthropology from the New School for Social Research in New York. He was married to Jano Cohen (teacher of the Alexander Technique and T'ai Chi Ch'uan instructor; fine art and documentary photographer) and had two children: Jessica Cohen-Nowak (attorney) and Adam Cohen-Nowak (medical student).

Jeremy's professional life began as a community organizer in the Logan section of Philadelphia. That work, and his observations about the capital starvation of urban neighborhoods, brought him to found Reinvestment Fund in 1985 where he stayed until 2011. Jeremy's tenure at Reinvestment Fund included a term on the Federal Reserve Bank of Philadelphia's Board of Directors, Consumer Advisory Council of the Board of Governors of the Federal Reserve, and the boards of the Pennsylvania Housing Finance Agency, Mastery Charter School, Alex's Lemonade Stand and the Philadelphia Citizen, to name a few. He won many prestigious awards and accolades throughout his career including The Philadelphia Award, and the Ned Gramlich Lifetime Achievement Award given by the Opportunity Finance Network.

Jeremy was a voracious reader (on a wide array of topics), a keen observer, fearless, data-based problem-identifier and problem-solver. His creation of Reinvestment Fund was not about lending money for the sake of lending money; lending money was the vehicle through which gaps and inequities could be addressed. That problem-solving vehicle took many forms. Most obviously was the design and deployment of various capital raising and deployment products. But it also included creating a real estate development company that, to this day, continues to transform one of the poorest African American sections of Baltimore. It included creating an online database and mapping tool, PolicyMap, to democratize access to critical public data. And it included creating a public policy research group (Policy Solutions), that could both look objectively and rigorously at Reinvestment Fund's own transactions but also provide research to investors and policymakers so that their decisions, like Reinvestment Fund's, could be rooted in a sound basis of facts. One of Jeremy's deepest

engagements in the local public policy realm was as one of the architects of Philadelphia's Neighborhood Transformation Initiative.

Jeremy was, for many years, an instructor at University of Pennsylvania where he taught on several topics including community and economic development. This was the perfect venue for him to bring the grounding of his life experience together with his unparalleled command of the academic literature to his instruction.

After leaving Reinvestment Fund, Jeremy served as President of the William Penn Foundation and then went on to found J Nowak and Associates, LLC. He had a close affiliation with ArtPlace, the Brookings Institution, and the University of Pennsylvania's Institute for Urban Research. He was also a Visiting Fellow at the Lindy Institute at Drexel University. Jeremy wrote and published many articles and book chapters throughout his career. His last contribution to the world of public policy came with the publication of a book he co-authored with Bruce Katz titled The New Localism: How cities can thrive in the age of populism. Throughout his life, he was the "go-to" person for elected officials, businesspeople, philanthropists, and investors needing his vision and unvarnished honesty.

[About Reinvestment Fund \(\[www.reinvestment.com\]\(http://www.reinvestment.com\)\)](http://www.reinvestment.com)

Today, Reinvestment Fund is a 30+ year old CDFI that has, across its various lending and investment programs, originated more than \$2.4 billion in financing to create more than 23,000 affordable housing units, 23 million square feet of commercial space, 79,000 educational opportunities and 180 food retail stores. Reinvestment Fund's history of energy investments cumulatively create/preserve what is now in excess of 766,762 MMBTUs on an annual basis.

There are now two main lines of business: Lending & Investing and Policy Solutions. Reinvestment Fund also has an active portfolio of special initiatives and high-quality financial and compliance supports. Reinvestment Fund has maintained the highest rating from the industry and is one of the few CDFIs to obtain an investment-grade S&P rating. Capital for Reinvestment Fund's operations come from 800+ individual investors, financial institutions, religious organizations, governments, and philanthropy.

Reinvestment Fund has an exemplary Board of Directors, a long-tenured, highly regarded senior leadership team, and an amazing group of professionals dedicated to the mission of Reinvestment Fund.

[The Gap Year Fellowship](#)

The fellowship is designed to offer the recipient an opportunity to gain a year (or two) of experience before an expected return to higher education. The best applicants will display excellent communications, analytic and organizational skills. We are looking for a Fellow either in the Lending & Investing or Policy Solutions group; in either instance, the Fellow would have the opportunity to gain exposure to all parts of Reinvestment Fund.

Applicants should submit the following: (1) an essay of no more than 1000 words; (2) resume; (3) transcript; (4) two letters of support. The essay should express how the applicant's life history, experiences, academic interests, and career aspirations connect with the work of Jeremy Nowak, as described above. It should also express how time at Reinvestment Fund fits within the applicant's future plans. We will interview a set of finalists before a final selection is made.

All questions and submissions should be directed to: nowak-fellowship@reinvestment.com. The deadline for submissions is 5:00 p.m. EST, June 15, 2020.

Compensation, Benefits and Conditions of Employment

This Fellowship comes with a salary and ability to participate in the Company's excellent benefits package including employer-paid health, disability and life insurance, 401(k) savings plan with employer match, flexible spending accounts (medical, dependent care, and transportation), generous paid time off, and EAP program. As part of its professional development program, the company pays for CPE credits and time off to attend classes as required by its professional staff.

Reinvestment Fund uses E-Verify to validate all new hires' ability to legally work in the United States. Reinvestment Fund is an Equal Opportunity Employer. Reinvestment Fund does not discriminate in hiring or employment practices on the basis of race, color, religion, gender, age, sexual orientation, marital or familial status, national origin, non-job related disabilities, or status as a veteran.

Reinvestment Fund, Inc. has an affiliate, RF Impact Advisers, Inc. ("RFIA") that is a state-registered investment adviser. In order to advance compliance with and prevent violations of federal and state securities laws and to avoid even the appearance of a conflict of interest, RFIA has adopted a Code of Ethics to govern certain conduct of its staff, including certain staff of Reinvestment Fund because Reinvestment Fund is an advisory affiliate of RFIA. As part of this Code of Ethics, there are specific personal reporting and other requirements and disclosures of personal financial and/or securities transactions information. For certain individuals this reporting will extend to your household members. You may be subject to a background check.

Selected publications by Jeremy Nowak

Jeremy Nowak: Address Upon Accepting the Philadelphia Award (1995)

https://www.reinvestment.com/wp-content/uploads/2018/08/JN_Philadelphia_Award_Address.pdf

Neighborhood Initiative and the Regional Economy (1997)

<https://doi.org/10.1177/089124249701100101>

Nothing Left to Lose: Radical Policy Changes are Required to Uncover the Competitive Advantages of America's Distressed Cities (2000) with Ned Hill

https://engagedscholarship.csuohio.edu/urban_facpub/565/

Creativity and Neighborhood Development: Strategies for Community Investment (2007)

https://repository.upenn.edu/cgi/viewcontent.cgi?article=1010&context=siap_revitalization

The Market-Building Potential of Development Finance in Older Industrial Cities (2008) in Vey and McGahey
Retooling for Growth: Building a 21st Century Economy in America's Older Industrial Areas

CDFI Futures: An Industry at a Crossroads (2016)

https://ofn.org/sites/default/files/resources/PDFs/Publications/NowakPaper_FINAL.pdf

Opinion Pieces published in *The Philadelphia Citizen* (2016-2018)

<https://thephiladelphiacitizen.org/about/the-philadelphia-citizen-masthead/jeremy-nowak/>

The New Localism: How cities can thrive in the age of populism (2017) with Bruce Katz