



REINVESTMENT FUND

Jeremy Nowak – Reinvestment Fund Gap Year Fellowship

Summary

This gap year Fellowship was created to honor the memory and contributions of Jeremy Nowak, the Founding CEO of Philadelphia-based Reinvestment Fund (originally, Delaware Valley Community Reinvestment Fund; later, The Reinvestment Fund). The fellowship supports a 2023 or upcoming 2024 college graduate, contemplating graduate school, in an academic and career pursuit that gives honor to Jeremy's interests and pursuits. The Fellowship will last two years and will be targeted for a September 2024 start date.

Full details on this Fellowship can be found [here](#).

About Reinvestment Fund

At Reinvestment Fund, we are dedicated to making a tangible difference in the lives of underserved individuals and communities. Our mission is to foster economic empowerment and wealth-building in historically marginalized areas, ensuring a brighter future for all.

As a federally certified community development financial institution (CDFI), our job is to make finance an agent of positive change and equitable growth. We provide loans, grants and technical assistance to businesses and nonprofits. We use data to understand markets, communities, and impediments to opportunity—and how investment and policy decisions can have the most powerful impact. Our borrowers and grantees educate students, support local economies, and create jobs. They build affordable housing and provide community goods and services that include access to nutritious food, hunger relief, physical and mental health care, and other social services.

Learn more about what we do and how we work [here](#).

Who We Are Looking For

We are looking for a Fellow primarily focused in either our Lending & Investing, Policy Solutions or Capacity-Building & Capital Access Programs group. While the Fellow may choose a business line in which to spend a majority of their time, they will learn and produce substantive work in all of the three business lines within Reinvestment Fund.

Requirements:

- Class of 2023/2024 college graduate, contemplating graduate school in an academic and career pursuit that gives honor to Jeremy's interests and pursuits
- Excellent communication, analytical and organizational skills
- A nimble learner, who is curious to learn more about Community Development as a whole

How to Apply

Using [this form](#), applicants should submit the following:

1. An essay of no more than 1000 words. 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 below. It should also express how time at Reinvestment Fund fits within the applicant's future plans. Please note that we will review submissions for plagiarism and AI generation.
2. Resume
3. Transcript
4. Two letters of support

We will interview a set of finalists before a final selection is made. The deadline for submissions is 5:00 p.m. EST, March 22, 2024.

Work Location

This Fellow will work in a hybrid arrangement, working from our Philadelphia office two days per week. Working remotely and in a Reinvestment Fund office location will allow for face-to-face interactions and a more collaborative and impactful experience.

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) retirement savings plan with 6% employer match, flexible spending accounts (medical, dependent care, and transportation), tuition reimbursement, 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.

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 and Adam Cohen-Nowak .

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.

Selected publications by Jeremy Nowak

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

[Neighborhood Initiative and the Regional Economy](#) (1997)

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

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

[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)

Opinion Pieces published in [The Philadelphia Citizen](#) (2016-2018)

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