

CONNECTING THE DOTS

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Explore the impact report online at the fundneo.org./2021impact

Welcome!

Dear friends and supporters,

Welcome to our 2021 Impact Report. As an organization that works at the intersection of growth and opportunity, with a focus on driving systemic, long-term change in the economy, forging connections is at the heart of what we do:

We bring together leaders and convene cross-sector collaboration, bridge research insights to actionable implications, expose how systems and structures influence one another, chart clearer and easier courses to economic mobility for those who face obstacles, and advocate for work towards a more physically connected region that brings people and good jobs together to drive equitable economic growth for all.

Each connection contributes to the big picture: a broader vision of a growing Northeast Ohio economy creating good jobs and rising incomes for everyone, regardless of their race or where they live. This report is designed to help connect the dots—to demonstrate how our efforts draw on our hard-won assets and areas of strength to support this broader vision.

And if what we do connects to what you're doing or what you care about, drop us a line at info@thefundneo.org. We'd love to, well, connect!



BETHIA BURKE
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Fund for Our
Economic Future



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Executive Vice President Workforce, Community & Economic Development Cuyahoga Community College



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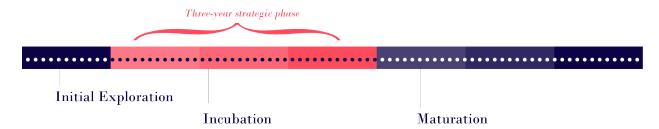
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Introduction

A defining characteristic of the Fund for Our Economic Future is a keen ability to connect. We bring together an unmatched network of civic leaders to learn, lead and develop bold, new ideas to advance an inclusive economy. We ensure the ideas we promote and the actions we take are rooted in analysis on what matters and link directly to the most critical needs of our community. As an aggregator of funding, our pooled resources bring vital flexibility to the efforts we support, while our caring, capable staff connects partners with essential technical capacity to achieve lasting impact. Our 2021 Impact Report reflects on these linkages, creating a full picture of how our work together is achieving a prosperous and more equitable regional economy.



This report highlights major accomplishments over the course of our 2019-2021 strategic phase—the sixth such three-year phase in our history—paying particular attention to achievements realized in the final 12 months of that period. It's important to note that while we operate in and budget around three-year increments, our work does not start and stop neatly along such a timeframe. Major efforts we support typically take between five and 10 years to move from initial exploration to incubation to maturation and are carried forward from phase to phase.



In addition to our existing body of work, we continually revisit what matters and what works, and drive forward new ideas. For more on what's emerging at the Fund, jump to A Look Ahead on page 13.

Connection Points

Our key strategies for advancing economic growth reflect the priorities outlined in The Two Tomorrows: Job Creation, Job Preparation, Job Access, and Racial Equity and Inclusion. We pursue these strategies through our expertise as a philanthropic collaborative.

Our portfolio of initiatives lies within the connection points between our priorities and expertise. This approach ensures we have a clear picture of what matters to implement what works and to track what's on the horizon. Explore these initiatives and how they connect to our overall mission.

OUR PRIORITIES **JOB JOB** RACIAL EQUITY JOB PREPARATION **CREATION ACCESS** AND INCLUSION Make workforce **Growing inclusive** Bring people to jobs Reducing and systems work better clusters eliminating systemic Bring jobs to people for people race-based inequities and the barriers to Promote good jobs opportunity they and career pathways create and exacerbate Community Paradox Prize Investment INITIATIVES Funds Cleveland **Opportunity** Innovation Where Matters Corridor Food Project -Tech Hub Talent Initiative Support Collaborative of Federal Outreach for Job Recovery Grant Training **Applications OUR EXPERTISE** Create tools & Support strong Advance Develop **Enable funding** analysis local strategies boundaryemerging pushing initiatives initiatives

Bring people to jobs



Advance boundarypushing initiatives

PARADOX PRIZE

On the whole, the eight mobility pilots supported through The Paradox Prize improved how transportation services are delivered and integrated into workplaces, benefiting more than 1,300 residents and enabling individuals to connect to jobs that were previously inaccessible. Three of the pilots—one in Lorain County, one in Lake County, and one in Wayne County have already resulted in enduring service to riders. As these ideas are spread, scaled and translated into employer practices and policies, we expect many thousands more to benefit.

In addition to supporting mobility solutions that are directly benefiting people, The Paradox Prize has led to increased collaboration between transportation and workforce development organizations.

We've also changed the public conversation around transportation and access to jobs, as well as potential solutions. In addition to the approximately 430 employers who have been engaged in the pilots in some way, we have been hearing from many other businesses interested in exploring transportation solutions for their employees. The current tight labor market is resulting in a greater willingness of employers to innovate and differentiate in order to attract and retain talent—addressing the barrier of transportation is high on their list of ways to do so. We've also seen increased innovation among local transit agencies, who used Paradox Prize pilots to test new solutions and use data analysis to improve efficiency and service delivery for riders.

We are continuing to translate the insights gleaned from the pilots into broader policy and practice recommendations. We are hopeful that the confluence of a new mayoral administration in the city of Cleveland, an influx of federal recovery resources, and the momentum of the work of the pilots will result in additional opportunities for structural, long-term improvements that provide greater funding and flexibility to more deeply integrate transportation and workforce services in Northeast Ohio and beyond.

Learn more at www.paradoxprize.com



Develop emerging initiatives

COMMUNITY INVESTMENT FUND

In 2021, working closely with a team of local and national experts, our Fund embarked on and completed a thorough design phase for a proposed Community Investment Fund (CIF) in the Clark-Fulton neighborhood of Cleveland. This neighborhood was chosen as an ideal initial site for a potential CIF in Northeast Ohio because of its racial and socioeconomic demographics and the recent and ongoing influx of investment. The development of a CIF is intended to give residents of Clark-Fulton, 38% of whom are Latinx and 18% of whom are Black, a tool to influence development, financially benefit from community changes, and ultimately reverse the growing racial wealth gap typically exacerbated by traditional real estate investing.

The activities of this phase were intended to help the Fund and its partners make an informed decision about the feasibility of such a tool and enable the design of a CIF optimized to:

- 1. | Allow for small-dollar investment
- 2. | Generate income as well as provide an opportunity for wealth transfer
- 3. Provide community ownership of real estate assets
- 4. Allow shares to be philanthropically granted to long-time residents
- 5. Be scalable over time
- 6. Be professionally managed, with low fees
- 7. | Target market-rate returns

These seven design pillars guided the activities of the Fund and its partners, including Metro West Community Development Organization (MWCDO), which serves the Clark-Fulton neighborhood. Together, these organizations led the execution of this phase: assembling a coalition of stakeholders, engaging the community, conducting a real estate analysis, and defining a legal structure.

The working group engaged several partners with strong ties to the Clark-Fulton community to conduct surveys, focus groups and interviews. Preliminary findings from these engagement activities have underscored the importance of one-to-one communications from trusted sources, culturally competent and clear messaging, and ongoing trust-building and responsiveness to questions, among other insights.

Key findings of this analysis revealed a telling trend in the Clark-Fulton neighborhood. In most urban neighborhoods across the country, corporate ownership of single-family properties tops out around 10%. In Clark-Fulton, this rate is closer to 18% and growing—a sure indication that Clark-Fulton residents desiring to buy property in their neighborhood are competing with corporate speculators.

The findings surfaced during this design phase are guiding next steps for the development of a Mixed-Income Neighborhood Trust, or MINT, to enable community ownership of rental properties.



WHERE MATTERS

A core component of our job access agenda centers on bringing jobs to people. To do this, we have set out to change the factors that influence company site decisions and move from a region marked by no-growth sprawl to one growing in strategic job hubs. We first developed the concept and definition of a job hub in our 2016-2018 phase of work. In this phase, we moved from an analytical construct to defined characteristics, encouraged the adoption of job hubs as a development strategy by our partner Team NEO, including identification of priority hubs for redevelopment, and drove recognition of job hubs by JobsOhio. A major win for us: Job hubs are now built into the Ohio Site Inventory selection process.

To further promote the concept and make it more tangible for site selectors and other decision-makers, we co-published with Team NEO in 2021 a report titled "Where Matters" to call attention to the importance of place in site development and selection.

And recently, we launched a site selection tool, ESG to the Power of Place (ESG^P) that builds from this research to enable consideration of factors beyond the traditional time, risk and money, equipping leaders with the ability to quantify the impact of a specific location on equity, sustainability and talent.

This lens helps connect the dots for businesses and economic development practitioners between the site selection decision and the ability to attract talent, increase workforce racial diversity, and achieve sustainability goals related to commute emissions.

Read the "Where Matters" report at www.thefundneo.org/wherematters

Explore the mapping tool at wherematters.teamneo.org

Growing inclusive clusters



Advance boundarypushing initiatives

Support strong local strategies

Develop emerging initiatives

OPPORTUNITY CORRIDOR FOOD TECHNOLOGY HUB

Our Fund has been committed to seeing the development of good, family-sustaining jobs for neighborhood residents living near the Opportunity Corridor since before ground broke on the large-scale road project in 2015. As part of this commitment, we provided significant resources and capacity to support land acquisition in the Corridor, working closely with Burten, Bell, Carr Development Inc., the city of Cleveland, the George Gund Foundation, and others to gather the necessary land to attract developers and site selectors. Additionally, we supported the feasibility assessment of a plant-based accelerator in the Corridor, seeking to capitalize on food-based businesses already growing in the area. In 2021, we saw significant progress toward the development of such an accelerator to support neighborhood-based entrepreneurship. Notably:

We helped establish a food tech hub working group that includes neighborhood groups, Team NEO, Greater Cleveland Partnership, and large funders. This working group has defined the boundaries of the hub and established criteria for new businesses:

Team NEO and Burten, Bell, Carr established a memorandum of understanding on marketing the Opportunity Corridor to food-related businesses;

We worked with Central Kitchen, which led the feasibility study in 2019, to fund architectural drawings of a plant-based accelerator and are well along in the process of securing land for expansion; and

We organized a funding coalition to support the development of a business plan for the plant-based accelerator that will include the accelerator, shared assets, and a fund. The plan will be developed by the national leading expert in this domain.

As William Willis, the former economic development manager at Burten, Bell, Carr, wrote on our blog, "This is a critical juncture for the Opportunity Corridor. Businesses want to be here. We need to let them know how we can make that happen." Read the post at www.thefundneo.org/blog-good-growth.

Make workforce systems work better for people

Promote good jobs and career pathways



Support strong local strategies

Advance boundarypushing initiatives

CLEVELAND INNOVATION PROJECT – TALENT INITIATIVE

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Make workforce systems work better for people

Promote good jobs and career pathways



Support strong local strategies

Develop emerging initiatives

COLLABORATIVE OUTREACH FOR JOB TRAINING

Our work to expand access, awareness and alignment around training and related supports for high-demand jobs among Black and Latinx communities across Northeast Ohio continued to evolve in 2021. (Read about the inception of this project in our 2020 Impact report.)

In 2021, we welcomed Bishara Addison to the team as our new director of job preparation. In this role, she took on the oversight of the collaborative outreach work as a component of our job preparation portfolio. With funding support from our Fund, the National Fund for Workforce Solutions and the Westfield Insurance Foundation, four pilot projects designed to test different approaches to reaching communities of color launched in 2021, in Cleveland, Lorain, Akron and Canton.

Each of these pilots is led by a community-based organization with strong ties to the community and robust existing channels for meaningfully engaging with Black and Latinx residents. These organizations have designed and tested a range of programs that leverage these networks to attract, enroll, and place Black and Latinx residents into technical training for in-demand careers. These include:

- · A neighborhood hotline (Cleveland)
- · A mentorship program (Akron)
- · Resource and enrollment navigators (Stark)
- · Career navigator (Lorain)

These pilots aim to increase access points, social capital, coordination and coaching for job seekers. Early findings from this cohort of pilot projects underscore the nuanced environments that each community-based organization operates within and the need for flexibility, responsive program support and adequate time to build, test and evolve solutions that reach job seekers.



SUPPORT OF FEDERAL RECOVERY GRANT APPLICATIONS

The sustained uncertainty caused by the pandemic continues to influence the local and global economy in surprising ways that require flexible approaches rooted in our unwavering mission. The adaptive cooperation of our members and partners has generated a number of wins for the region and has underscored the importance of making space for creativity in the fields of economic development and philanthropy. Perhaps the biggest change has been spurred by the response to the COVID-19 pandemic and the significant federal resources now flowing to communities. Our Fund has risen to the challenge and has made a concerted effort to take advantage of the influx of recovery dollars.

In response, we supported the development of critical applications seeking federal recovery resources to spur job creation, including the successful applications for CARES Act funding through the Economic Development Administration (EDA) by MAGNET and the Urban League of Greater Cleveland.

Through the Urban League's EDA-supported Revolving Loan Fund, we expect that up to 35 local businesses located in low-income census tracts will receive near-term support, saving 300 jobs, creating another 300, and leveraging \$3 million in private investments.

As the national conversations around economic recovery and racial equity continue, we are especially focused on the collaborative opportunities to bring federal grant dollars and national investments to the region by enabling funding to the organizations and collaboratives best positioned to execute on our shared goals. The early wins in enabled funding—grants won by other organizations in part through the technical assistance, grant writing investments and coordination of partners and match dollars by our Fund—demonstrate significant potential for the near future.

A Look Ahead

Despite real progress, there will always be new challenges. Like it or not, the economy is dynamic—we can't know with certainty what future economic conditions will be or when, say, a global pandemic will hit. But that doesn't mean we shouldn't use what we do know to position the region to take the best possible advantage of what comes next. As we have since our inception, our Fund continues to evolve in response to national and regional context. In December, our board affirmed a strategy for the next three years that aims to do the following:



PROVIDE SPACE
FOR LEADERS TO
TAKE CALCULATED
RISKS TO DISRUPT
ENTRENCHED
SYSTEMS AND TO DO
THINGS DIFFERENTLY.

Throughout our history, the Fund has been at the forefront of what's needed to advance an inclusive economy. Our ability to see around the corner and work on what's next is the manifestation of the creative space we've built.

Over the last couple of months, we've embarked on a major undertaking, entitled "Where are the Workers," to better understand what is happening in the Northeast Ohio labor market, working with partners to survey and speak with hundreds of businesses and thousands of workers with the goal of providing actionable information businesses can use to adapt to the swift and significant shifts in the market, and come out winning. (Learn more at wherearetheworkers. com.)

We also brought on an experienced leader in the hospitality sector, Sean Watterson, to lead an emerging hospitality sector recovery initiative. And we just launched a super cool, interactive tool for site selectors and economic development leaders that builds from the Where Matters

report and enables them to assess the impact of locating in a specific location on their ability to access diverse talent and be environmentally sustainable at wherematters.teamneo. org.



RESOURCE SUCCESS.

With the influx of federal recovery resources, there's arguably never been a clearer opportunity to change the trajectory of our economy through stronger and more equitable growth.

Funding through the Fund will continue to matter to enable the development of new ideas, to provide strategic leadership on issues that do not have a natural or existing home, and to advance systemic change. In addition, we seek to enable funding, i.e., to help source funding directly to organizations advancing the priorities of The Two Tomorrows. We will support grant writing, source local match resources, and devote staff time to increasing the likelihood of success in others' pursuit of competitive federal and national philanthropic resources. For instance, our Fund is serving as the fiscal agent for our region's Good Jobs Challenge application, and is supporting the MAGNETled regional application to the Build Back Better regional challenge with match support.



SUPPORT NEW LEADERSHIP.

The notable leadership transitions in Clevelandfrom the mayor's office to major philanthropic institutions—present an incredible opportunity for agendas to align in really powerful and lasting ways for the betterment of the region and its residents, most especially Black and Latinx residents for whom employment and income disparities are the greatest. We must be supportive of these new leaders and are committed to ensuring their success.



Ultimately, in this transition from one phase to the next, we look to connect our past with our future, with a strategy that is informed by progress made and lessons learned.

More About Our Fund

We are the only organization in the region where leaders of foundations, higher education, community development corporations, private companies, economic development organizations, and local government come together with equal decision-making authority to learn, lead and develop ideas together to advance an inclusive economy. We're grateful for the commitment of our board and funders, and the many partners with whom we work.

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2019-2021 FUNDERS

Our work is supported by funding members who contribute a minimum of \$100,000 over three years, supporting funders who direct funding to specific aspects of our agenda, and contributors and donors who provide unrestricted funding at lower levels to advance our mission. This pooled funding enables our members and supporters to advance work collectively that drives greater impact for our shared goals.

FUNDING MEMBERS

Abington Foundation

Akron Community Foundation

Briggs Family Funds

The Bruening Foundation

Burton D. Morgan Foundation

Case Western Reserve University

Cleveland Neighborhood Progress

Community Foundation of Lorain County

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