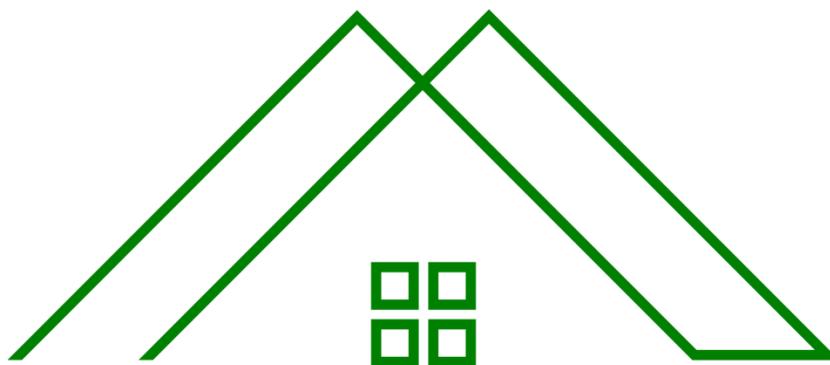


Employment Opportunity

Managing Director

at the



DEARFIELD
FUND FOR BLACK WEALTH

A Gary Community Venture

in Denver, Colorado

Gary Community Ventures is Hiring a Managing Director to Lead the Dearfield Fund for Black Wealth

Peter Gray Executive Search is Gary Community Ventures' exclusively retained partner for this executive search

About the Dearfield Fund for Black Wealth

[The Dearfield Fund for Black Wealth](#) is the first ever Black wealth fund in the country, helping to build and grow a proven pathway for wealth creation and economic mobility in the Black community that could serve as a national model for addressing the racial wealth gap. (See [press release](#))

The Dearfield Fund is a \$20 million impact fund, focused on helping Black families in the Denver metro area build wealth through homeownership. The Dearfield Fund has pioneered an innovative down-payment product that removes the capital barriers faced by Black and African American families in buying their first home, which puts them on a promising path toward financial well-being and wealth creation.

The Fund is named after [Dearfield, Colorado](#), an African American farming community. Dearfield is the only remaining town in Colorado that exemplifies the [Black homesteading](#) movement inspired by Booker T. Washington. It was one of fourteen rural towns established in the West to provide Americans of African descent with the opportunity to own and work their own land. By 1917, sixty African American families were working its 15,000 acres.

The Dearfield Fund is currently being incubated by [Gary Community Ventures](#), a philanthropy that partners with its community to reshape the arc of opportunity for Colorado kids and families.

With a goal of spinning this off into an independent Black-owned and Black-led enterprise, the Gary team is looking to bring onboard a Managing Director to lead and grow the Dearfield Fund.

How the Fund Works

To be eligible for the Dearfield Fund, Black and African American first-time homebuyers must plan to buy in the Denver metro area and use their home as their primary residence; have a family income of \$140,000 or less per year; and receive a conventional mortgage loan through participating lenders.

In addition to borrowers' personal down payment contribution of at least 3% of the home price, the Dearfield Fund provides up to \$40,000 in down payment assistance in the form of shared equity (similar to a no-interest loan). Upon selling or refinancing, buyers repay the down payment assistance plus 5% of the home's appreciation, mainly to cover the cost of operating the Fund.

Colorado's largest locally owned bank, [First Bank](#), is the anchor mortgage lender for the program, given its growing commitment to racial equity and multi-cultural banking. The Dearfield Fund is also actively expanding partnerships with other mortgage lenders. The fund is administered by [Impact Development Fund](#) (IDF), a non-profit community development finance institution (CDFI) with strong expertise in running similar down-payment assistance programs.

Even while capital raising is still underway, the Fund has already launched. Over 40 Black and African American families have secured their first home through its homebuyer assistance program, and more are [applying](#).

The Fund has a strong [Community Advisory Board](#) represented by leading Black voices in Colorado.



Makisha Boothe
Founder of SistahBiz Global Network



Matthew Burkett
CEO of the FlyFisher Group



Happy Haynes
Executive Director of Denver Parks and Recreation



Richard Lewis
President & CEO, RTL Networks, Inc.



Albus Brooks
Executive at Milender White



Terrance Carroll
Colorado State Director for Unite America



Khadijah Haynes
Chief of Staff to the Senate President of the 67th Colorado General Assembly



Kevin Marchman
Board Chairman of the Stapleton Development Corporation



Cedric Buchanon
Market President at 5Star Bank



Sen. James Coleman
Colorado State Senator, Senate District 33 & Executive Director at FaithBridge



Shannon Jones
President - Human Resources at FirstBank



Steve White
Vice President at the Center of Science and Industry

About the Position

The Managing Director has overall responsibility for the success of the Dearfield Fund, across product development, execution, fund management, capital growth and investor relations. For now, the position reports to the Vice President of Impact Investing at Gary Community Ventures. The Gary team is committed to providing the Dearfield Fund with the resources it needs in its early stage, while supporting its path to independence under its Managing Director's leadership.

RESPONSIBILITIES INCLUDE:

- **Collaborative leadership** – Guiding the Dearfield Fund through from its early stage to maturity through strong working relationships with its business and community partners.
- **Capital strategies** – Attracting and managing mission-aligned investors, including foundations, high-net worth individuals, and other impact investors to help grow the Dearfield Fund.
- **Community engagement and Fund execution** – Raising the Dearfield Fund's visibility and voice as a key Black wealth-building solution, and supporting the Dearfield Fund's current and aspiring homeowners.

Experience Sought

- Experience in **community finance, mortgage lending, impact investing, banking,** or related **financial services**.
- Prior **entrepreneurial experience**, with a strong understanding of what it takes to build and grow successful businesses or a capital structure. The Fund needs someone with a passion and excitement to launch and lead a new initiative, and a relentless commitment to work towards this goal.
- Prior experience in **raising private or philanthropic capital** preferred. The Managing Partner will work with the Gary team to build strong relationships with its network of investors and raise additional capital for the Dearfield Fund.
- Flexibility and comfort with ambiguity, bringing a startup mindset in building the Fund.
- Ability to communicate and embody a clear and compelling vision, and successfully execute against that vision.
- **Deep ties to the Black community** (in Colorado or nationally) and an intimate understanding of the racial inequities / discrimination driving the widening racial wealth gap.

Location: Denver, Colorado

Gary Community Ventures and the Dearfield Fund for Black Wealth are place-based organizations focused on the Denver metro area.

As such, the Dearfield Fund Managing Director is expected to reside in the Denver metro. This is a national search, and Gary Community Ventures is ready to offer financial assistance for relocation.

Denver, Colorado is one of the country's fastest growing cities, attracting top talent and companies. [DaVita](#), [VF Corporation](#) (parent company to [The North Face](#)), [Ball Corporation](#), [Lockheed Martin](#), [Salesforce](#), [Facebook](#), [Google](#), [Amazon](#), [Slack](#), [Zoom](#), [Dish Network](#), and [Comcast](#) all have large company presences in Colorado.

Denver is also consistently ranked among one of the [best places to live](#) and raise a family in the United States. The city boasts great schools, affordable housing stock compared to other major metro areas, growing job opportunities in a vibrant economy, and access to one of the most beautiful outdoor areas in the country.

The Denver metro area has a population of 2.8 million. Yet the Denver area has a small town feel. It is common for people to say hello on the streets, and you can start up a conversation easily at a local coffee shop.

Gary's office is [located](#) at Union Station, in the heart of Denver.

Denver facts:

- Known as the "Mile High City," Denver is exactly 5,280 feet above sea level.
- Denver boasts 300 days of sunshine each year. Even during cold winter months, it's not uncommon to experience the warm sunshine.
- The city has 200 parks and nearly 20,000 acres of parks in the nearby Rocky Mountains.

About Black Life and Culture in Denver

Denver is long considered the center of African American history and culture in the Mountain West.

- The historic [Five Points](#) neighborhood was considered the “[Harlem of the West](#)” in the early 20th century. It was one of the nation’s first business districts to be predominantly African American-owned. Many of the world’s greatest jazz musicians played here, including Billie Holiday, Duke Ellington and Miles Davis. Denver remains home to several first-rate [jazz clubs](#) today.
- Today, there are [over 400 Black-owned businesses](#) in the Denver metro area.
- The [Blair-Caldwell African American Research Library](#) houses an extensive collection of exhibits and reference materials that trace Black history in the West.
- Denver’s [Juneteenth Music Festival](#) is one of the largest Juneteenth celebrations in the nation, as the city has been celebrating Juneteenth for nearly 70 years.

This rich Black history punctuates the growing diversity in the city, which is seeing an influx of immigrants and people of color from across the United States who are relocating to Denver in search of opportunity and a great quality of life. Denver population’s is roughly 25% people of color, including established Black, Japanese (pre & post-internment), Native American, and Latino communities. As a sanctuary city, Denver has welcomed over 60,000 refugees from over 25 countries.

[Here is a resource that provides](#) a great snapshot of Black arts, culture, and life in the Denver metro area.

Compensation and Benefits

Initially, the Dearfield Fund Managing Director will be an employee of Gary Community Ventures. The Gary team's goal is to incubate the Dearfield Fund until it is ready to spin off into an independent Black-owned and Black-led enterprise.

The position will have an initial salary range of \$140,000 – \$170,000.

The position will participate in Gary Community Ventures' annual discretionary bonus program (up to 10% of salary).

The Gary Community Ventures Employee Benefits package includes:

- 100% of Medical, Dental, and Vision premiums for employees and dependents.
- Life, Accidental Death & Dismemberment (AD&D), Long-term Disability (LTD) and Dependent Life company paid coverages.
- 401(k) plan with company match. Match is 75% of the employee's contribution up to 10% of their annual salary.
- Vacation – 3 restorations weeks where the entire organization is off, in addition to unlimited paid time off.
- Professional Development - up to \$10,000 a year per employee
- Matching Gift and Volunteer Grant Programs

Interested?

Please **apply** confidentially: bit.ly/DearfieldFund-apply

The position is open until filled. It was announced on February 16, 2022. Rather than setting an application deadline, we are considering applications and holding interviews on a rolling basis. For best consideration, those interested are encouraged to apply promptly; and to complete the optional questions in the application, in lieu of a cover letter.

Gary Community Ventures has exclusively retained [Peter Gray Executive Search](#) to conduct the search for the new Managing Director at the Dearfield Fund for Black Wealth. Peter Gray Executive Search is a social impact executive search firm.

Gary Community Ventures and Peter Gray Executive Search are equal opportunity employers, committed to attracting candidates representing a diverse range of backgrounds. We promote excellence through diversity and encourage all qualified individuals to apply.

About Peter Gray Executive Search



[Peter Gray](#) (he/him) is a recovering Wall Street recruiter who now recruits social impact leaders and fights bias in hiring.

As founder and CEO of [Peter Gray Executive Search](#), he guides nonprofit organizations and social impact employers through [leadership succession](#) and other [strategic hiring](#). He also [trains](#) employers on diversifying hiring outcomes, and [coaches](#) individuals on overcoming bias in job search and career advancement.

Peter began his career in executive search at Korn Ferry in New York City. He gives back as a volunteer adviser, fundraiser, and board member for nonprofit and civic organizations. He currently serves on the board of the Boys & Girls Clubs of Dane County and chairs its largest annual fundraiser, [Move For Boys & Girls Clubs](#).

Peter holds a BA from Harvard University, and an MBA from Columbia Business School.

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