



Innovation & Technology Inclusion Council

March 28, 2023

3:30 PM – 5:00 PM

Washington DC Economic Partnership
1495 F St NW, Washington, DC 20004

MINUTES

I. Welcome & Introductions (5 min)

A. Thomas Sanchez, Chair, ITIC

- We're here for our second meeting. Last time we got together, we were talking about the lay-offs happening. Several things we wanted to reboot. Reforming our subcommittees and getting the ITIC reconnected is a huge priority for us.
- We have two finance experts here. We want them to share their perspective on the recent banking crisis and impacts on the ecosystem.

II. Impact of Recent Banking Crisis - Discussion (20 min)

A. Nasir Qadree, Zeal Capital Partners

- I'm the founder and managing partner at a VC firm called Zeal. Over 60 million in assets under management. We are focusing on forming diverse teams and rethinking wealth.
- I want to speak from the lens of where was I that weekend.
- We have a new COO to help me shape messaging to our partners. Transparency and trust in challenging moments. We had to extend our banking relationships.
- Current financial climate has impacted entrepreneurs of color and women. When the markets catch a cold, fund managers of color catch the flu.
- Where's capital going to come from? What are their metrics?

B. Cleve Mesidor, The Blockchain Foundation

- I am the executive director of The Blockchain Foundation, which is the largest group for Crypto in DC.
- April is national financial literacy month. There will be a huge conference in MLK library.
- The banking crisis we have right now is a great lesson in financial literacy.
- For those of us in crypto who care about decentralization, an alternative like crypto makes sense. Fintech came about b/c traditional banking was leaving people behind. That story gets at the heart of the banking crisis.
- Senate banking committee had a hearing to talk about these things. We've seen a big blame game. Mismanagement on part of the banking company. Let's talk

Keith Anderson
Interim Deputy Mayor



about Silicon Valley Bank. They knew that this was coming. It was the Bank's mismanagement. We have tons of regulatory bodies to oversee these banks b/w the OCC, FDIC, and Fed.

- You're supposed to respond to these things. That did not happen. Largest collapse. Oh, it's the regulatory bodies, oh it's the banks, oh it's because they were trying to become inclusive. Or oh it's because of social media.
- Majority of depositors were VCs and tech companies; a large industry was concentrating its assets. It shouldn't have happened in the first place.
- We've had this convo about Silicon Valley Bank. It used to be you're insured up to \$250k and everything else is not covered. But now, forget the rule. That's a dangerous precedent to set, but b/c fed doesn't have resources to meet that need if every bank went. You can't do that for all banks.
- Remember the people ... you aren't even going to be at \$250k as a regular person. For me, it's not a question of if we should not have that net. These are the same institutions refusing to give money to black and latino founders. Risk is ok for some and not others. Black/brown is too dangerous. Risk is okay for wealthy. They can take all the risk they want, and be bailed out. This is a conversation about risk and who is protected when they take it. We need to hold Washington accountable.
- We have to decide as entrepreneurs of color at the forefront talking about Black and Latina founders. Still at a place where it's hard for them, so as we're looking at what is needed, you need to think about regulation. Overhaul of regulatory process. Regulations we have are not working for everyone.

C. ITIC Comments

- Kevin Morgan: Why can't we start our own regional innovation bank? ITIC is relaunching. Region has the highest number of households worth 5 million or more. Risk is smallest companies at some of the smallest banks. Member associations are a little bit risk averse.
- Thomas: Can't we have a Silicon Valley Bank for good? Silicon Valley would say your business is funded and also give you a mortgage. Whether or not you can be personally financially stable will affect the ability of your business to scale and grow.
- Cleve: The people that banks service are the wealthiest. Right now startups struggle just to be operational. People gravitate toward banking relationships that they feel aren't exploiting them. CDFIs are extensions of the bigger banks.
- Kevin: Is there a way to create something new here in DC? There are models. Green bank in Connecticut. Beneficial State Bank in California. Could require DEI. This could be a legacy project.

III. ITIC Updates (30 min)

A. Announce Vice Chair & Subcommittees

- See page 3 for assignments. Sub-committee chairs will reach out to schedule the first meeting.
- Non-members can participate in the sub-committees. Reach out to the Chair or DMPED to be added to a particular sub-committee.

B. Review Meeting Schedule for 2023

- All meetings have been scheduled.



- C. Spring Social Event: Nationals Game, April 30th at 1:35pm (TBC)
 - Please RSVP to confirm your availability.
- D. Introduce ITIC Microsoft Teams Channel
 - All guests have been added. Contact Kassie Scott (kassie.scott@dc.gov) if you have not been added to the Teams Channel.

IV. DMPED Updates (10 min)

- A. Funding Opportunities
- B. Mayor's FY24 Budget
 - Mayor released fiscal year budget. Five year economic development strategy responds to revenue threats posed by downtown and commercial vacancy. Our budget is less than it was in prior years. Budget now goes to Council and they can weigh in. IIEIF Fund is no longer funded in FY24. If ITIC testifies in support of IIEIF, that could help to garner support.

V. Upcoming Events (5 min)

- A. March 31, 1:30 PM – 3:30 PM: [Tech for the Public Interest: How Tech Jobs Can Launch Careers in Civil Rights, Social Justice, and Public Service](#)
- B. April 4, 12:00 PM – 6:00 PM: [National Launch: Howard University & PNC National Center for Entrepreneurship](#)
- C. April 11, 8:30 AM – 5:00 PM: [Blockchain Education Conference](#)

VI. Full Council Adjourn

VII. Leadership Touch Base (20 min) – Chair, Vice Chair, and Sub-Committee Chairs



Executive Committee

- Thomas Sanchez, ITIC Chair
- Erin Horne McKinney, ITIC Vice Chair
- Kevin Morgan, Workforce Subcommittee Chair
- Amber Wason, Entrepreneurship Subcommittee Chair
- Cleve Mesidor, Education Subcommittee Chair

Committee Assignments

Workforce

- Kevin Morgan (Chair)
- Keisha Mims
- Adam Rubinson
- Devika Daga
- Diego Mariscal
- Gage Javier
- Naeim Khanjani
- Julius Valentine Maina
- Dr. Unique Morris-Hughes

Entrepreneurship

- Amber Wason (Chair)
- Camille Nixon
- Jim Chung
- Julian Alcazar
- Nasir Qadree
- Wayne R Curtis PhD
- Ayanna Smith
- Danielle Vogel

Education

- Cleve Mesidor (Chair)
- Adrian Sutton
- Glennette Clark
- Scott Rechler
- Dartanion Williams
- Natalie Roisman
- Devon Rollins
- Monica Dodge

