

PROPELLER

A FORCE  
FOR SOCIAL  
INNOVATION

2022 ANNUAL REPORT

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## MISSION AND VISION

Propeller is a 501c3 nonprofit that grows and supports entrepreneurs to tackle social and environmental disparities. Our vision is an inclusive and thriving entrepreneurial ecosystem in New Orleans that responds to community needs and creates the conditions for an equitable future.



## LETTER FROM THE CEO

Dear Friends and Colleagues,

2022 was an exciting year of new beginnings and new initiatives. We launched our new strategic plan to prioritize access to capital and equitable procurement while centering Black, native New Orleanians. We reopened our Coworking Space as a community hub with free entrepreneurial walk-in services after going through extensive planned renovations and repairs following Hurricane Ida in August 2021.

To address disparities our entrepreneurs face in accessing venture capital, we raised **\$3mm in venture capital** through U.S. Treasury and Louisiana Economic Development for an equity fund focused on entrepreneurs of color in the food consumer packaged goods industry. To address roadblocks for entrepreneurs of color accessing debt capital, we partnered with entrepreneurship ecosystem partners **Fund 17, Thrive New Orleans, local CDFIs, and the JP Morgan Chase Foundation** to create the **Financial Wellness Collaborative** to support entrepreneurs in **gaining access to debt capital** through strong connectivity with lenders and targeted technical assistance in areas such as: tax preparation, credit score counseling, and loan packaging.

Our diverse 2022 Impact Accelerator cohort was **68% woman-owned or led, 89% Black-owned or led, and 68% owned or led by native New Orleanians**. The 19 participating ventures ranged from green infrastructure businesses addressing flood mitigation, to food consumer packaged goods companies steeped in the rich culinary culture of New Orleans, to early childhood education organizations providing critical

care and education to our youngest New Orleanians, to health clinics providing primary care services, to brick and mortar businesses along a thriving Broad Street commercial corridor. This most recent cohort **created and retained 41 jobs during the 4-month accelerator program** and **increased their monthly average revenue by 20%**.

As we continued our organizational commitment to operationalizing racial equity and inclusion, we were able to increase our own procurement and purchasing with entrepreneurs of color to over **\$850,000 in total spend**, reflecting over **56% of our total non-salary expenses**. Our development team collaborated with eight local Black-led organizations to successfully fundraise **\$1.35mm overall for collaborative initiatives with \$832,500** going directly to those partner organizations.

We are proud of our team and collaborative partners for our successes in 2022, and we thank all of you for your support and for being allies and partners in our collective journey to build a more just and inclusive economy and entrepreneurship ecosystem.

Warmly,

**Andrea Chen**

Co-Founder & CEO

<sup>1</sup>11 ventures reporting.



# STAFF AND BOARD

(L-R) Damian Clark, Sean Kline, Erik Paskewich, Patrick Hernandez, Sophia Scarano, Liz Johnston, Elizabeth Eumont, Amber Tucker, Adele Blackwell, Jessica Allen, Andrea Chen



(L-R) Shelina Davis, Jonas Chartock, Adrienne "Ajax" Jackson, Matt Wisdom, Dr. Sheryl Kennedy Haydel, Ericka Lassair, Cedric Grant, Kathy Hebert, Deirdre Johnson Burel

## PROPELLER STAFF

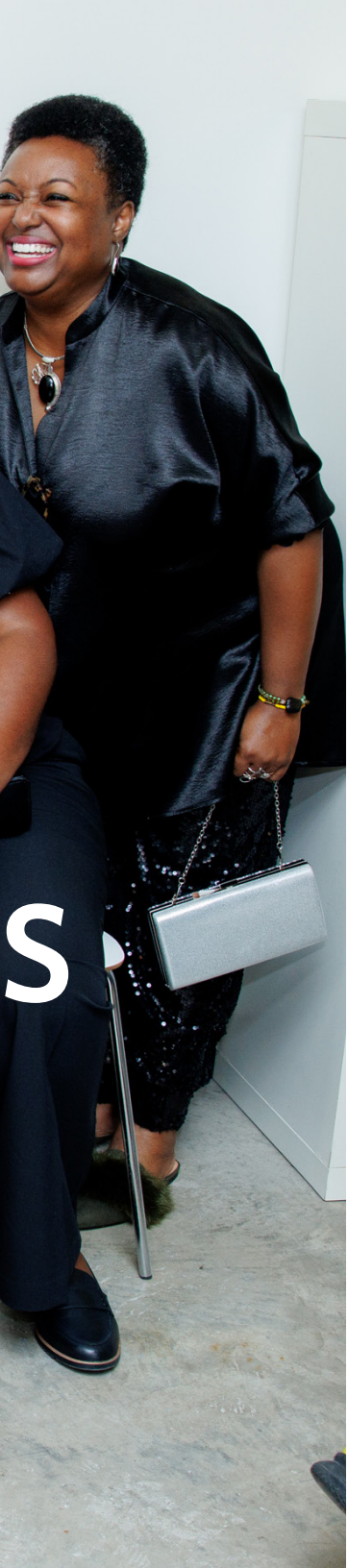
**Biruk Alemayehu**, Monitoring and Evaluation Manager  
**Jessica Allen**, Chief of Staff  
**Andrea Chen**, Co-Founder & CEO  
**Cierra Chenier**, Communications Manager  
**Damian Clark**, Strategic Project Manager  
**Kristine Creveling**, Director of Strategic Initiatives  
**Elizabeth Eumont**, Controller  
**Patrick Hernandez**, Senior Capital Access Manager  
**Carly Hill**, Director of Development  
**Liz Johnston**, Senior Grants Coordinator  
**Sean Kline**, Coworking Operations Manager  
**Adele London**, Director of Community Development  
**Erik Paskewich**, Director of Entrepreneurship  
**Sophia Scarano**, Programs Manager  
**Amber Tucker**, Programs Manager

## 2022 PROPELLER BOARD

**Andreanecia Morris**, Chair  
**Peggy Welsh**, Vice-Chair  
**Kathy Hebert**, Treasurer  
**Calvin Mackie**, Secretary  
**Jonas Chartock**  
**Shelina Davis**  
**Paula Estrada de Martin**  
**Cedric Grant**  
**Sheryl Kennedy Haydel**  
**Julie Henriquez Aldana**  
**Adrienne "Ajax" Jackson**  
**Deirdre Johnson-Burel**  
**Ericka Lassair**  
**Reuben Teague**  
**Matt Wisdom**



2022 BY THE NUMBER



**DURING THE 4-MONTH 2022 IMPACT ACCELERATOR, WE:**

**\$627,545**

in total revenue generated

**\$329,000**

in external financing (\$101,000 in equity financing and \$228,000 in debt) generated

**20%**

average revenue increase per venture<sup>3</sup>

**1,120**

hosted strategy and subject matter<sup>4</sup>  
consulting hours

**\$1.35MM**

raised for collaborative initiatives with 8 Black-led organizations with **\$832,500** going directly to those partner organizations.

**\$3MM**

secured for a new venture capital fund (launch date April 2023) focused on entrepreneurs of color in the food CPG industry

**10,000 S.F.**

Coworking Space space at 4035 Washington Avenue reopened to the public following extensive Hurricane Ida repairs and renovations (new private offices, kitchen, conference rooms, furniture, and event amenities)

<sup>2</sup>11 ventures reporting

<sup>3</sup>\$12,032 average monthly revenue in August compared to \$16,226 average monthly revenue in September-November

<sup>4</sup>Lead Mentor and Subject Matter Experts (website development, public relations, legal, accounting, social media, etc.)



2022 Water Challenge Winner Flourish Horticulture and Landscapes and Eugene Green of the New Orleans City Council

# GROWING IMPACT THROUGH PARTNERSHIPS

## **ACCESS TO CAPITAL:**

### **Financial Wellness Collaborative**

In 2022, we successfully launched the Financial Wellness Collaborative alongside partners Fund 17 and Thrive New Orleans with the support of the JP Morgan Chase Foundation, to provide stronger connectivity to loan officers and tailored support to BIPOC businesses in the areas of tax preparation, Quickbooks, credit score counseling, financial statements, accounting, loan packaging, and certifications.

## **ACCESS TO CAPITAL:**

### **Propeller Social Venture Fund**

Following Hurricane Ida in August 2021, many of our borrowers in the Social Venture Fund (SVF) experienced significant Hurricane Ida damage and total losses, from entire roofs blown off to all manufacturing equipment destroyed. We were able to provide tailored technical assistance and extensions for loan repayment to support our borrowers in their recovery efforts. To date, the Propeller Social Venture Fund has made **\$605,000 in loans** to 10 ventures across Propeller's five focus areas. Fund borrowers were **83.5% Black or African American, 8.25% Asian, and 8.25% Hispanic or Latinx.**

***"I ABSOLUTELY LOVED THE FINANCIAL WELLNESS COLLABORATIVE. FOR ME TO BE ABLE TO GET THAT SERVICE THROUGH PROPELLER FOR FREE WAS REALLY UNHEARD OF, AND THE ONE-ON-ONE TECHNICAL ASSISTANCE FOLLOWING THE WORKSHOP WAS BRILLIANT."***

**-Candice Henderson, Founder & President of Friends of the Freedom House**





Sharonda Baham

## **SVF BORROWER**

### **AAlpha Resources**

Headquartered in St. Charles Parish, SVF borrower AAlpha Resources faced challenges following significant Hurricane Ida damages including the total loss of personal property, the loss of her business, and the displacement of employees and customers. Propeller helped business owner Sharonda Baham with accounting, human resources, and obtaining a line of credit to remain compliant with the Louisiana Department of Health's home health business requirements, which were instrumental in AAlpha's recovery following Hurricane Ida.

***"WITH THE INITIAL LOAN, WE WERE ABLE TO PURCHASE NEEDED EQUIPMENT AND SOFTWARE PLATFORMS SO THAT WE CAN OPERATE MORE EFFICIENTLY. PROPELLER SOCIAL VENTURE FUND HAS ABSOLUTELY BEEN INSTRUMENTAL IN OUR AGENCY'S REBUILD/REBIRTH! WITH THE ASSISTANCE OF PATRICK, WHO PROVIDED SUPPORT AND ADDITIONAL RESOURCES, WE HAVE GROWN AND GAINED STABILITY. "***

*-Sharonda Baham, Owner, AAlpha Resources*



(L-R) Andy Kopplin, Andrea Chen, Fabian Harper, Chuck Morse. | Photo Credit: Tyler Conde

## THE WATER CHALLENGE 2022

On June 1, 2022, five local entrepreneurs pitched their solutions to improve our region's water economy at the 11th annual Water Challenge, co-hosted by Propeller and Thrive New Orleans, presented by the Greater New Orleans Foundation and supported by JPMorgan Chase Advancing Cities, New Orleans Business Alliance, Entergy, and the City of New Orleans. The Water Challenge 2022's **\$10,000 Grand Prize and Audience Favorite Award** was awarded to **Fabian Harper from Flourish Horticulture** (Impact Accelerator 2022) and an **Audience Favorite prize** was awarded to **Preston Robinson from Garden Picasso** (Impact Accelerator 2022). Flourish Horticulture is a certified DBE bio-friendly and environmentally conscious lawn, garden, and landscape construction company that uses only battery powered equipment and seeks to improve soil structure, water quality and efficiency, outdoor air quality, and aesthetic value.

## EQUITABLE PROCUREMENT

**Our policy and advocacy work focuses on changing procurement policies that have systematically excluded BIPOC businesses from full participation and on providing support for BIPOC businesses to access these contract opportunities.**

### 2022 equitable procurement wins and advocacy include:

- **Coastal Protection and Restoration Authority (CPRA):** CPRA's 2023 annual budget calls for \$1.3 billion in spending over 12 months. Propeller worked with the **Louisiana Chamber Foundation**, the **Foundation for Louisiana, Environmental Defense Fund**, and other community based organizations, and collective advocacy efforts resulted in:
  - Chairman Chip Kline and CPRA Executive Director Bren Haase agreeing to amend contract language to require submission of subcontractor information and invoices.
  - An agreement to establish monthly BIPOC contractor meetings with CPRA leadership as well as, individualized introductions between the top 10-20 CPRA prime contractors' decision makers, ourselves and our partners in order to increase the percentage of subcontracts going to local, BIPOC entrepreneurs.
- **NORA Community Adaptation Program (CAP):** Propeller and Thrive New Orleans partnered in 2022 to provide smaller-dollar contract opportunities to BIPOC entrepreneurs that had graduated from the Thrive Green Business Academy and the Propeller Water Accelerator. Participating Propeller alumni who have received green infrastructure contracts totaling \$300,000 in this program include Charles Aponza from Brighter Horizons (Impact Accelerator 2019) and Arien Hall and Luisa Abballe of Mastodonte (Impact Accelerator 2018).
- **City of New Orleans Green Infrastructure Opportunities:** Propeller and Thrive worked together to advocate for the debundling of green infrastructure contracts for BIPOC local contractors, establishing a public RFP tracker with over \$240mm worth of new green infrastructure projects.



***“THE NORA CAP PROGRAM WAS A GREAT EXPERIENCE FOR BRIGHTER HORIZONS CONSTRUCTION. OUR CREW GOT FIRST-HAND EXPERIENCE AND KNOWLEDGE OF STORMWATER MANAGEMENT. WORKING WITH PROPELLER’S INCLUSIVE PROCUREMENT PROGRAM IS IMPORTANT BECAUSE MANY SMALL BUSINESSES DO NOT KNOW WHERE AND HOW TO START LANDING PUBLIC CONTRACTS.***

***PROPELLER HAS BEEN OUR BIGGEST ADVOCATE, SUPPORT SYSTEM, AND FOUNDATION FOR THE GROWTH WE’VE HAD OVER THE PAST FEW YEARS. WHETHER IT WAS NAVIGATING COVID PROGRAMS OR FINDING A BOOKKEEPER, I KNOW PROPELLER IS HERE TO HELP IN ANY WAY THEY CAN. THEIR LEVEL OF SUPPORT IS PRICELESS FOR SMALL BUSINESS OWNERS.”***

***-Charles Aponza, Brighter Horizons Construction (Startup Accelerator 2019)***



PROPELLER

# IMPACT ACCELERATOR

(L-R) 2022 Impact Accelerator Cohort Members: Sheila Matute, Fabian Harper, Muriel Lewis, Kina Bullock, Kim Deja, Preston Robinson, Keishia Deverney, Gloria Ward, Julie Menhati Singleton, Aronisha Mickell, Dr. Courtney Washington, Simone Immanuel.



**The Impact Accelerator is an interactive 4-month accelerator program to help entrepreneurs grow and scale grounded in financial viability, social impact, racial equity, and a demonstrated commitment to the prosperity of our city and region.**

**The 2022 Impact Accelerator Cohort:**

- **19 organizations** across our five focus areas (water, food, education, health, and community economic development), with ventures ranging from green infrastructure businesses addressing flood mitigation, to food consumer packaged goods companies steeped in the rich culinary culture of New Orleans, to early childhood education organizations providing critical care and education to our youngest New Orleanians, to health clinics providing primary care services, to brick and mortar businesses along a thriving Broad Street commercial corridor.
- In aggregate, ventures from the 2022 Impact Accelerator generated over **\$625,000** in revenue and over **\$300,000** in financing, providing and retaining 41 high quality jobs to local New Orleanians.
- **Sixty-eight percent** of the ventures selected for the 2022 cohort are owned or led by women, 89% are Black-owned or led, and 68% are owned or led by native New Orleanians.
- The aggregate Net Promoter Score for this year's cohort was **+97**.



Aronisha Mickell

## EDUCATION

*Little Steps Learning Center, Aronisha Mickell*

Little Steps Learning Center (LSLC) is an early learning facility in New Orleans East founded to provide quality childcare to parents at an affordable rate. During the 2022 Impact Accelerator, Aronisha worked with her Lead Mentor Rochelle Wilcox, CEO of Wilcox Academies, and Subject Matter Experts to revamp her marketing strategy, develop a new social media campaign, and launch a new website, **doubling her enrollment from 24 students at the start of the Accelerator and ending with 43 students at the end of the year.** Aronisha also developed and implemented a staff recruitment and retention plan leading to an **increase of staff from 6 to 10 by the end of the year.**

**“PROPELLER HAS PROVIDED AN ABUNDANCE OF KNOWLEDGE ON ALL ASPECTS OF OPERATING A SUCCESSFUL BUSINESS, SOME TOPICS I DIDN'T EVEN CONSIDER WHEN NAVIGATING MY VENTURE. THROUGH THE INSIGHT GIVEN, I WAS ABLE TO CREATE MARKETING TOOLS THAT WELCOMED A WAVE OF NEW PARENTS AND STUDENTS INTO MY PROGRAM! ORGANIZATION HAS ALWAYS BEEN A STRUGGLE, BUT THROUGH TEMPLATES, MENTOR SUPPORT, AND CONSTANT FOLLOW-UPS, WE WERE ALSO ABLE TO DEVELOP A FUNCTIONING SYSTEM THAT ENSURED A SMOOTHER OPERATION.”**

*-Aronisha Mickell, Little Steps Learning Center*



## FOOD

*Element Beverage Company, Keishia Deverney*

Element Beverage Company, created by her son, Devin Espadron in 2016, manufactures and retails premium, all natural fruit flavored lemonades to supermarkets, restaurants, convenient stores and local food festivals in Greater New Orleans.

Element Beverage worked with their Lead Mentor and Subject Matter Experts to implement an influencer marketing program that highlighted the brand's visibility across all social media platforms and honed in on their overall distribution strategy to become a self-distributed beverage company. As a result, they **increased revenue by \$8,000 in the last month of the program through the acquisition of 10 new retail outlets** consisting of local grocery stores and restaurants (i.e Canseco's Metairie Market, Lil Dizzy's Cafe', etc.). These additional retail outlets bring their total count to 250+ retailers across the New Orleans market.

**“PROPELLER IS A GREAT PROGRAM TO NETWORK WITH OTHER BUSINESS OWNERS AND A PLATFORM TO HELP YOU TO GROW AND EXPAND YOUR BUSINESS. THE STAFF IS ALWAYS AVAILABLE WHEN YOU NEED THEM. I AM SO HAPPY AND GRATEFUL TO BE A PART OF THE PROPELLER PROGRAM. I AM LEARNING SO MUCH INFORMATION, AND THE NETWORKING IS AWESOME. I HAVE MET SOME WONDERFUL BUSINESS OWNERS. WE ARE ALL LEARNING FROM EACH OTHER.”**

*-Keishia Deverney, Element Beverage*



Fabian Harper

## **WATER**

*Flourish Horticulture, Fabian Harper*

Flourish Horticulture is a bio-friendly and sustainable lawn, garden, and landscape construction company. During the 2022 Impact Accelerator, Fabian **grew revenues by an average of \$2,500/month**, secured a spot on 3 prime contractors' bidder lists, developed pro forma budget projections, and completed his contractor's license training. Fabian worked with his Lead Mentor, Propeller staff, and Subject Matter Experts to bid competitively for projects through job costing and industry-standard technology PlanSwift, built out networks for bid opportunities, bolstered his financial and back office management, learned industry standards for bid preparation and submission, revamped his marketing materials, launched a new website, and gained certifications for bid opportunities.

***"I JOINED PROPELLER BECAUSE I NEEDED THAT DIRECTION IN MY BUSINESS... NOW I HAVE A PRODUCT, NOT JUST A BUSINESS, BUT A UNIQUE, DISTINGUISHED PRODUCT, DIFFERENT FROM OTHER BUSINESSES IN MY INDUSTRY...SMART STANDS FOR SUSTAINABLE, MEASURABLE, ATMOSPHERIC, RESILIENT TECHNOLOGY. BEFORE PROPELLER, I HAD A BUSINESS, BUT I OPERATED IT IN MORE OF A LACKADAISICAL WAY...EBBS AND FLOWS, I WAS ALWAYS REACTIONARY. BUT BECAUSE OF PROPELLER, I AM NOW THINKING MORE LIKE A CEO OR A CFO IN TERMS OF BUSINESS MANAGEMENT."***

*-Fabian Harper, Flourish Horticulture*





## HEALTH

Phoenix Project, Erin Marrero-Savoie

Phoenix Project NOLA works to increase job opportunities and affordable housing in the City of New Orleans by creating a community where people receive financial wellness education, career readiness, and job placement. During the 2022 Impact Accelerator, Phoenix **successfully piloted a 12-week financial wellness program for housing insecure women to prepare them for ownership of a tiny home.** Phoenix also secured the land for their first tiny home through a partnership with First Grace Community Alliance and raised a significant portion of the capital needed build out.

**“YOU CAN GET SO MUCH OUT OF THE PROGRAM, IF YOU REALLY TAKE THE TIME TO PLOT WHAT YOU WANT, KNOW WHAT YOU NEED, LEAN ON PROPELLER, AND USE ALL THE RESOURCES. EVERYTHING PROPELLER OFFERED, I TRIED TO TAP INTO EVERY SINGLE PIECE OF IT, AND I FEEL LIKE BECAUSE OF THAT, I AM NOW LAUNCHING THE NEW YEAR IN A PLACE OF REAL GROWTH. IT’S NOT JUST CONVERSATION, IT’S HAPPENING.”**

*-Erin Marrero-Savoie, Phoenix Project*



Muriel Lewis and Andre Gonzaque

## COMMUNITY ECONOMIC DEVELOPMENT

*District E Business Alliance (DEBA), Muriel Lewis and Andre Gonzaque*

The District E Business Alliance (DEBA) provides support to District E businesses that want to start, grow and thrive through providing seminars, workshops, guidance and technical assistance. During the 2022 Impact Accelerator, DEBA **grew its board to 6 members, hosted 4 workshops and 4 quarterly events, and supported 30 District E small businesses.** DEBA worked with their Lead Mentor and Subject Matter Experts to finalize their 501c3 paperwork, formalized their internal nonprofit structure and processes, created a new Board structure and onboarding process, created a fund development strategy, established a mission, vision, and purpose statement, developed a membership recruitment strategy, and launched their new website.

***“WE, AT DISTRICT E BUSINESS ALLIANCE, WERE VERY GRATEFUL TO BE OFFERED THE OPPORTUNITY TO BE A PART OF THIS YEAR’S PROPELLER. THIS PROGRAM HAS BEEN A BLESSING FOR US. IT HAS GIVEN US DIRECTION THAT WE DIDN’T EVEN KNOW WE NEEDED. YOU THINK YOU KNOW WHAT YOU’RE DOING UNTIL YOU GET IN FRONT OF PEOPLE WHO REALLY KNOW THIS. FOR INSTANCE, HOW TO MARKET AND HOW TO ELEVATE YOUR SPEECH FOR YOUR BUSINESS AND SELL IT TO EVERYONE YOU MEET. THE LEVEL OF CAMARADERIE AND COMPANIONSHIP HERE, EVERYONE LEANS ON EACH OTHER, IT’S VERY GREAT.”***

*-Muriel Lewis and Andre Gonzaque, District E Business Alliance (DEBA)*

# ALUMNI SUCCESS

Impact doesn't end once the Impact Accelerator is over. Propeller is incredibly proud to celebrate and highlight the success of our Alumni in 2022.

## HEALTH

- **Louvis Services (Startup Accelerator 2016)** broke ground and began construction (complete date March 2023) at the Fats Domino Tiny House in the Lower 9th Ward, their first single-family affordable housing unit. Louvis Services's vision is to house and serve people who are living outside, on the streets, in their cars, and in abandoned buildings.
- **Junum (Social Venture Accelerator 2014)**, an innovative digital health company, was awarded \$100,000 from HearstLab as part of the HearstLab: Texas Pitch Competition. Junum's clinician-driven technology is designed to help hospitals deliver exceptional patient care and maximize revenue by providing the tools needed to accurately diagnose malnutrition within existing workflows. Hospitals using Junum's software have nearly doubled their malnutrition diagnosis rates — and seen multi-year revenue increases as a result.

## FOOD

- **The Healthy School Food Collaborative (Social Venture Accelerator 2012)**, a food services company dedicated to expanding access to nutritious meal options for students, families and communities, announced a \$4.6 million, five-year expansion plan for its St. Tammany Parish facility. The company projects it will create 77 new direct jobs over a 10-year period with an estimated average annual salary of \$53,571.
- **Provost Farms (Impact Accelerator 2019)** won the "2022 Illuminating Injustice Award" and was featured in Food & Wine Magazine. Provost Farms, a Black-owned, 5,000-acre farm under the management of Wenceslaus "June" Provost Jr., and his wife, Angie, went from being one of the most productive, award-winning sugarcane farms in the country to losing all of its land and property through the U.S. Department of Agriculture's (USDA) Farm Service Agency's (FSA) loan guarantee program. They were able to put sugarcane crop back in the soil in for the first time through a partnership with Bhoomi (Accelerator 2018) through a forward contract. They are still seeking additional funding.



This build is a model that Louvis Services plans to replicate around New Orleans. The model includes a tiny house duplex with one accessible unit, supportive services and an edible landscape program.



unCommon Construction Members at work

## WATER

- **Glass Half Full (Impact Accelerator 2021)** co-founders Fran Trautmann and Max Steitz were featured on Kelly Clarkson's NBC show "Rad Humans" and began growing native plants in recycled glass as part of coastal restoration efforts through ReCoast, an initiative Glass Half Full launched in partnership with Tulane researchers to turn glass at their glass recycling facility to sand for coastal restoration purposes.
- **Batture LLC (Growth Accelerator 2017)** donated 1,300 pro bono hours since completing the program at Propeller and have had a role on nearly every neighborhood-wide green infrastructure project in New Orleans. Their designed and -constructed projects retain 402,000 gallons of stormwater in New Orleans and their designed projects will retain 222 million gallons of stormwater once they are constructed.

## EDUCATION

- **Early Partners (Impact Accelerator 2019)** completed renovations at their newly acquired former firehouse facility on Annunciation Street and

began the school year with new and returning early childhood education students, teachers, and staff. Early Partners provides the highest quality early childhood education to a diverse community of children ages 1-through 4-years-old and offers reduced and affordable rates to families.

- **unCommon Construction (Startup Accelerator 2015)** expanded local programs in New Orleans and into Minneapolis, MN through two \$500,000 grant awards from the Catalyze Challenge and the Yass Prize. unCommon Construction uses the build process to empower youth with the skills, network, resources, and experience to lead the workforce after high school or college.

## COMMUNITY ECONOMIC DEVELOPMENT

- **Addis NOLA (Impact Accelerator 2020)** completed renovations at their new restaurant on Bayou Road and was named to Eater New Orleans' hottest restaurants list.



# COWORKING SPACE

Orientation for the HOPE Supplier Diversity Program hosted in a Propeller conference room

Our 10,000 s.f. two-story Coworking Space officially reopened to our coworking members and the public in November 2022 after a full renovation and building repairs following Hurricane Ida. The building renovations and interiors were led by pro bono architecture firm Eskew + Dumez + Ripple (thank you, Mark Hash and Collyn Clark!) and included the buildout of six new offices, a brand new kitchen with quartz countertops, new bathrooms, four chatrooms, a facility storage room, and new conference room furniture. Existing offices, floors, and the building exterior were updated with fresh paint and lighting.

New facility activation and community engagement services include free business counseling services for any business that walks through our doors through a partnership with the Louisiana Small Business Development Center and coworking scholarships for BIPOC-led and BIPOC-serving community organizations serving local small businesses.

**YOUTH RUN NOLA (IMPACT ACCELERATOR 2015)** inspires youth ages 9-18 years old to develop healthy habits and build healthy relationships through distance running in the New Orleans area.

## COWORKING MEMBER SPOTLIGHT:

***“YOUTH RUN NOLA STARTED OFF IN PROPELLER, AND IT’S NICE TO BE BACK AFTER 12 YEARS. WE WANTED TO BE IN A SPACE WHERE WE WERE SURROUNDED BY ORGANIZATIONS AND PEOPLE WHO SHARE A SIMILAR MISSION AS US, AND PROPELLER DOES JUST THAT!”***

*-Steffany Alecon, Executive Director, Youth Run NOLA*

# RACIAL EQUITY AND INCLUSION AT PROPELLER

As our team continues in our journey towards becoming an anti-racist, multicultural organization, we share our work in the past year for transparency and accountability to our community, and we invite others to join us in the work. Continue reading for a brief overview of 2022's work.

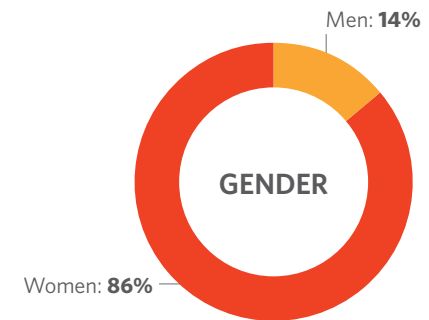
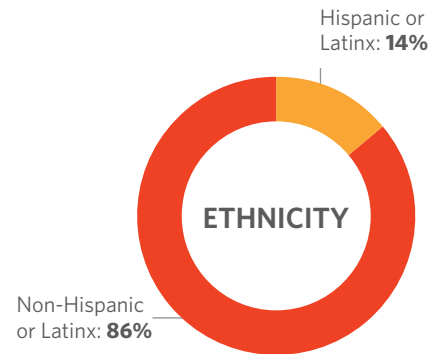
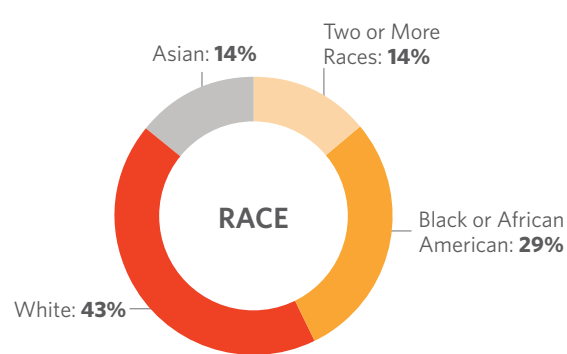
- We reaffirmed our commitment to center Black, native New Orleanian entrepreneurs and the support and resources needed to grow and sustain their businesses through the implementation of the first year of our three-year strategic plan.
- Our Impact Accelerator cohort reflected our commitment to center Black, native New Orleanian entrepreneurs, with **89% of the cohort identifying as Black or African American and 68% identifying as native New Orleanians.**
- Our Board of Directors approved our annual hiring thresholds to ensure our applicant and finalist pools represent Propeller's commitment to centering Black, native New Orleanians. We hired two BIPOC native New Orleanian team members, one who identified as a Black or African American, native New Orleanian and one who identified as a Black or African American, Hispanic or Latinx, native New Orleanian.
- Our Board of Directors developed a Diversity, Equity, and Inclusion Committee to support the professional development of our Board members to better support the organization.
- Our Development team collaborated with eight local Black-led organizations to successfully fundraise **\$1.355MM overall for collaborative initiatives with \$832,500** going directly to those partner organizations.
- Out of approximately \$1.3 million in non-payroll expenses for 2022, over **56% went to BIPOC owned businesses totaling over \$850,000.00.**

# DEMOGRAPHICS

The percentages below have been rounded and may not add up to 100.

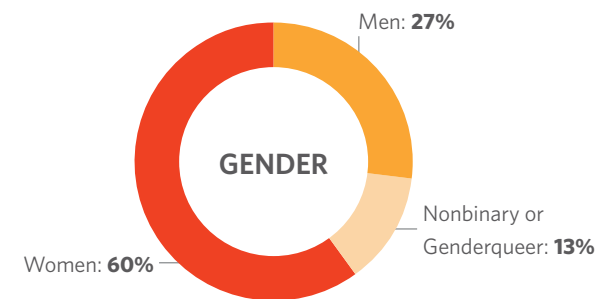
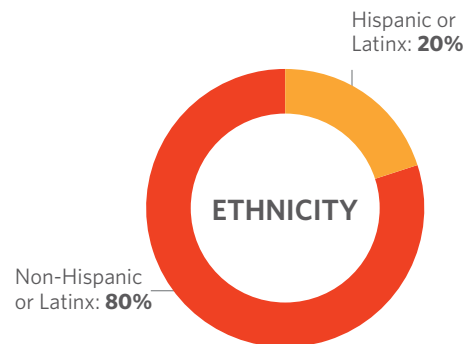
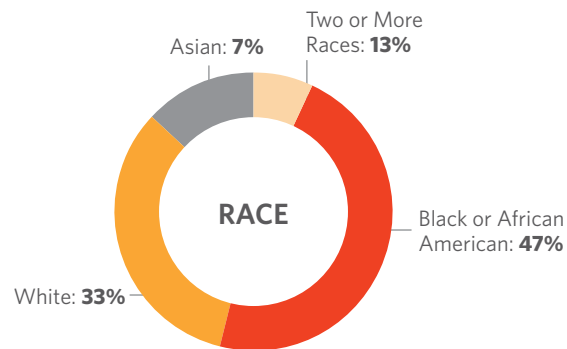
## PROPELLER STAFF

Leadership (Director-level and above) (N = 7)



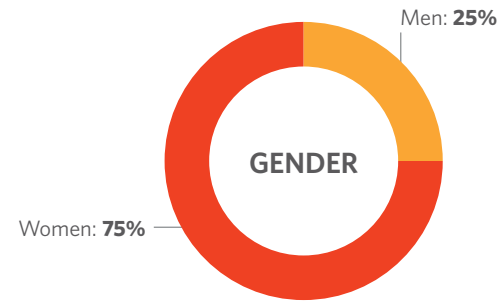
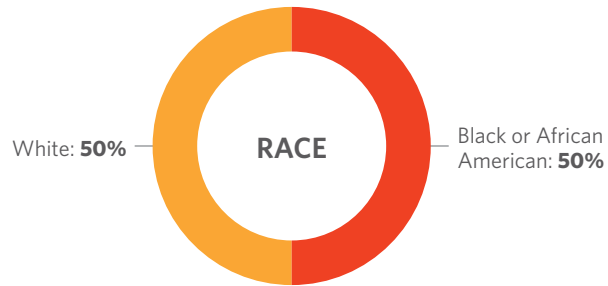
## PROPELLER STAFF

All Team Members (N = 15)



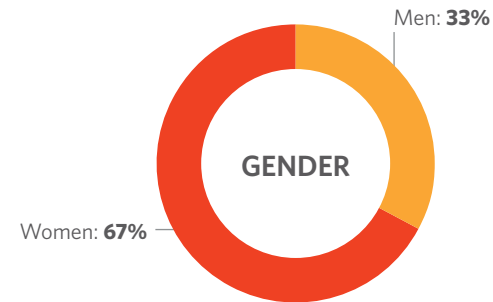
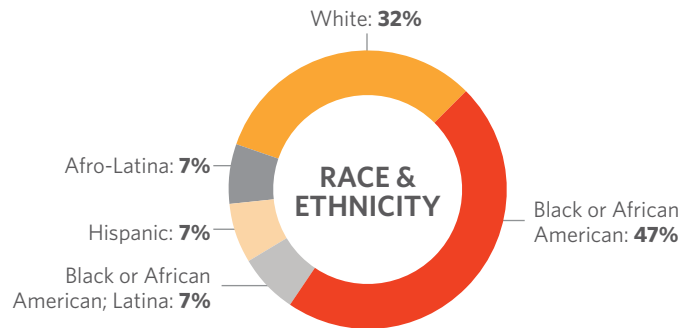
## 2022 PROPELLER BOARD

Board Officers (N = 4)



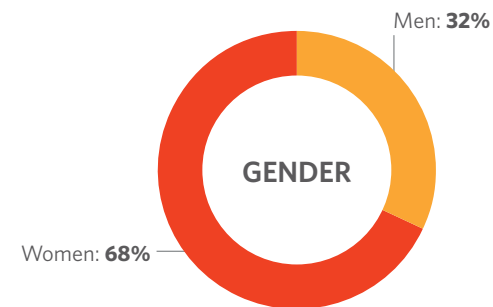
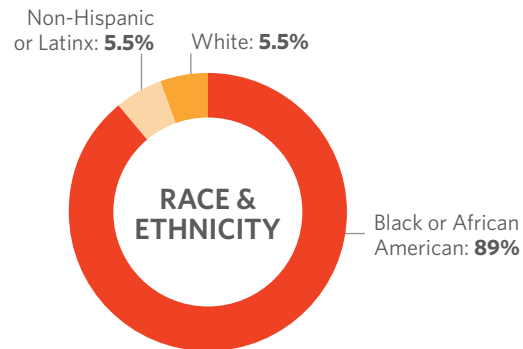
## 2022 PROPELLER BOARD

All Board Members (N = 15)



## 2022 IMPACT ACCELERATOR PARTICIPANTS

(N = 19)





# PRESS



## [New Orleans Startup Fund, Propeller Awarded Nearly \\$2M from EDA - Biz New Orleans](#)

“NOSF, a nonprofit venture fund focused on companies with significant growth potential in the 10-parish Greater New Orleans region, will also increase investment and technical assistance capacity, in conjunction with Propeller, through a \$750,000 EDA grant.”

## [Fund 17, Propeller and Thrive Offer Financial Wellness Program - Biz New Orleans](#)

“Fund 17, Propeller and Thrive New Orleans have announced the creation of the Financial Wellness Collaborative sponsored by JPMorgan Chase. This free program is designed to assist entrepreneurs and small business owners bolster their overall financial health through a series of workshops and one-on-one individualized support in areas such as assembling loan packages and financial statements, Quickbooks accounting, business tax filings and raising credit scores.”



## [Creating new opportunities for families, individuals and businesses to succeed - W.K. Kellogg News](#)

“WKKF grantee, Propeller, has coordinated multi-year research to improve healthy food access and consumption for New Orleans public school children...These findings led to recommendations such as scheduling recess or physical activity before the lunch meal to increase students’ healthy food consumption and not implementing punitive lunchroom practices, such as silent lunch, which has a direct negative impact on meal-eating levels.”



## [Local organizations collaborate to promote minority contractors assisting in Hurricane Ida recovery - Uptown Messenger](#)

“Propeller, New Orleans Regional Black Chamber of Commerce, ThriveNOLA, New Orleans Business Alliance (NOLABA) and The Collaborative have compiled a working list of local BIPOC (Black, indigenous, people of color) contractors in response to recovery needs post-Hurricane Ida.”



## [Flourish Horticulture wins \\$10,000 Water Challenge award - NOLA.COM](#)

“Propeller and Thrive New Orleans joined with presenting sponsor the Greater New Orleans Foundation and sponsors JPMorgan Chase AdvancingCities, New Orleans Business Alliance, Entergy, and City of New Orleans to award \$17,500 in prizes....Flourish Horticulture received \$10,000 for the grand prize and \$1,250 for the audience favorite award. A \$1,250 award was also given to Garden Picasso.”

# FINANCIALS

## ASSETS

Cash and Cash Equivalents	\$1,630,241
Accounts Receivables	\$49,365
Other Current Assets	\$11,797

**TOTAL CURRENT ASSETS** **\$1,698,358**

Fixed Assets \$1,998,625

**TOTAL ASSETS** **\$3,696,983**

## LIABILITIES AND NET ASSETS

Accounts Payable	\$255,201
Other Current Liabilities	\$30,317
Total Current Liabilities	\$289,828
Notes Payable	\$1,263,171

**TOTAL LONG-TERM LIABILITIES** **\$1,113,271**

**TOTAL LIABILITIES** **\$1,552,999**

Net Assets	
Without Donor Restrictions	\$1,025,605
With Donor Restrictions	\$1,118,379

**TOTAL NET ASSETS** **\$2,143,984**

**TOTAL LIABILITIES AND NET ASSETS** **\$3,696,983**

## INCOME

Grant and Contribution Revenue	\$1,657,439
Revenue From Other Sources	\$327,117
Special Events Revenue	\$1,632
Membership Revenue	\$13,032
PPP Revenue	\$231,250

**TOTAL INCOME** **\$2,230,470**

## EXPENSES

Operational Expenses	\$564,775
Facility	\$212,807
Program Expenses	\$550,835
Food	\$51,609
Water	\$201,014
Alumni	\$64,136
Social Venture Funds	\$36,633
Impact	\$115,634
Policy and Advocacy	\$130,984

**TOTAL EXPENSES** **\$1,928,427**

**NET OPERATING INCOME** **\$681,469**

**TOTAL OTHER INCOME(LOSS)** **(\$37,910)**

## OTHER EXPENSES

Interest Expense \$53,324

**TOTAL OTHER EXPENSES** **\$53,324**

**NET OTHER INCOME** **(\$53,324)**

**NET INCOME** **\$248,719**

# DONORS

## 100k | Platinum

Capital One Bank  
Delta Regional Authority  
Economic Development Administration  
Entergy  
JPMorgan Chase Foundation  
New Orleans Business Alliance  
Thrive New Orleans  
U.S. Small Business Administration (SBA)  
Program for Investment in Microentrepreneurs Act (PRIME)  
W.K. Kellogg Foundation

## 50k+ | Gold

Blue Cross and Blue Shield of Louisiana Foundation  
Foundation for Louisiana  
Institute for Mental Hygiene  
RosaMary Foundation  
Target

## 10k+ | Silver

GNO Inc. (United States Department of Agriculture)  
Jones Walker  
The Greater New Orleans Foundation  
The Kabacoff Family Foundation  
The National League of Cities Institute  
Reily Foundation

## 1k+ | Bronze

Angela O'Byrne  
Freeman Challenge (Greater New Orleans Foundation)  
Hancock Whitney  
Hsin-Lee Lin and Ling Huei Lin  
John Frazee  
Peter Ricciuti  
Summit Concepts Corporation  
Weishaupt Foundation  
Winrock International

## Friends

Advantage Capital  
Amy Goodson  
Andreanecia Morris  
Andy and Andrea Kopplin  
Ather Ahmed  
Barton Ramsey  
Brianna Rome  
Calvin Mackie  
Chad Oliver  
Darrell Mathis  
David and Stephanie Barksdale  
Deirdre Johnson Burel  
Dr. Linda Usdin  
Greer Reitmeyer  
Isaac MacDonald  
Jo Ann Minor  
John Eumont  
Jonas Chartock  
Kathryn Parker  
Kevin AuYoung  
Kevin Wilkins

Leah and Frank Paskewich  
Lisa Amoss  
Margaret (Peggy) Welsh  
Marquise Alexander  
Matthew StCyr  
Nathanael Scales  
Otis Tucker  
Rebecca Majdoch  
Reuben Teague  
Richard Jarell  
Russel Daniels  
Sarah Zanolli  
Steve Juliff  
Steve Usdin  
Susan Gundlach  
Terrill Baskin  
Timothy Palmer  
Tina Freeman and Philip Woollam  
Tung Ly

**THANK YOU**

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