



IMPACT INVESTING

PUTTING PHILANTHROPIC CAPITAL
TO WORK IN NEW WAYS

AUGUST 2022



A MESSAGE FROM FEDERATION LEADERSHIP

At the Federation, we aspire to become a participatory and innovative Jewish community foundation that is infused with Jewish values and reflects the entrepreneurial spirit of our region. We are humbled to be entrusted with the significant philanthropic assets of our donor community – over \$2 billion in more than 1,100 donor-advised funds and supporting foundations, plus our endowment funds – and we feel a deep and moral obligation to seek out meaningful, impactful ways to put it to work. Inspired by Maimonides' teaching that the highest form of giving is to help someone in need become self-supporting, in 2020 we developed a strategy and roadmap for impact investing with an initial focus on "impact lending."

Loaning money from philanthropic funds is an important and increasingly accessible way to build economic equity and inclusion for perennially underserved individuals, small business owners, and nonprofits. We are doing this together as a community by pooling assets from multiple philanthropic funds. We then make low-interest loans to mission-driven financial institutions that are working to close persistent funding gaps in marginalized communities across the United States and in Israel.

Because we expect to be repaid, often with some interest, these loans are considered investments, but they are investments focused on impact first. This is not about maximizing financial return. It's about leading with impact, as a complement to the grantmaking that we have always done and will continue to do. The goal is to enable our significant philanthropic capital to do good – in the form of providing fair, affordable credit to those who need it – while it is waiting to be granted out.

We have now invested \$21 million with 13 different mission-oriented financial institutions, and we are delighted to share our progress and aspirations for the future with you here.

It is a privilege to work with our donors, community, and strategic partners as we apply our Jewish values in innovative ways to create transformative impact.



Joy Sisisky

Joy Sisisky
Chief Executive Officer



Arthur P. Slepian

Arthur Slepian
Board Chair



Jamie Weinstein

Jamie Weinstein
Chair, Endowment Committee

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TIKKUN OLAM IN ACTION

As a community, we care deeply about social and racial equity, economic opportunity, and poverty alleviation – all issues that impact lending can help to address. This led us to source impact-first deals that serve marginalized communities by bringing low-rate loan capital to “financial deserts.” Over the past two years, we have invited our community to commit assets of \$1,000 or more from their donor-advised funds and supporting foundations to be pooled into loans from the Jewish Community Federation and Endowment Fund.

Guided in this work by our Jewish values of giving with just intention (*tzedakah*), healing the world (*tikkun olam*), pursuing justice (*tzedek*), and building community (*kehillah*), we have now pooled assets from nearly 100 donor-advised funds and supporting foundations. The range of available investment options has offered choice and different possibilities to align with our community’s broad philanthropic goals. Together, we are amplifying our impact in a variety of areas and geographies, with a focus on underserved, underresourced, and marginalized populations:

- Interest-free lending in the Jewish community
- Fair credit for perennially underserved Black business owners
- Economic equity and quality job creation for minority and women-owned businesses
- Sustainable farming expertise and financing for first-generation farmers
- Affordable housing solutions
- Funding for nonprofits led by and providing essential services for the BIPOC* community

Looking ahead, we envision a future where the magnitude of our impact lending activity is on par with our grantmaking; where we scale to hundreds of participating donor-advised funds and supporting foundations; and where this differentiated form of philanthropy attracts more people from across the community to partner with us. We invite you to join us in this exciting and important work.

*Black, Indigenous, and People of Color



HOW IMPACT LOANS WORK





What are Community Lenders?

Any lender with a mission to provide fair, responsible financing to communities, both rural and urban, that mainstream finance has not historically reached. These organizations offer clients financial education, business coaching, and low-interest loans that help build and sustain wealth. This specialized lending supports the launch and growth of small businesses, access to home ownership, the development of schools, grocery stores, health care centers, and so much more.

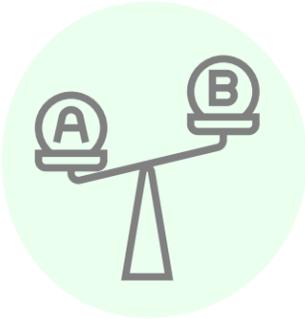
*Including the government, companies, foundations, and individuals

HOW IS IMPACT LENDING DIFFERENT FROM GRANTMAKING?



Pooling Funds

- Low minimum investment of only \$1,000 allows funds of all sizes to participate
- Like-minded fund holders join together toward a common purpose



Creating Leverage

- Mission-driven financial institutions loan out every dollar more than once, sometimes several times during the loan term
- Our loans enable these financial institutions to attract even more capital, and more capital means more money for borrowers



Recycling Capital

- Most loans earn a nominal financial return
- Impact is multiplied when the loan is repaid to the Federation fund and the assets are used to support another charitable cause

LAURA LAUDER

Impact Lending Pioneer

As Chair of the Federation's Endowment Committee until 2021, Laura Lauder had vision and foresight that paved the way for the impact lending work we are doing today. She actively championed the idea that philanthropic capital could be invested, not just granted, for impact. Laura recognized that complex social issues often demand a range of philanthropic tools, from charitable grants to catalytic investments.

The sudden onset of the COVID-19 health and economic crisis pushed these ideas from concept to action. In April 2020, the Federation team, in close partnership with Laura and the Endowment Committee, quickly developed a new, innovative way to support the Northern California Jewish community with a pooled impact loan to Hebrew Free Loan. Anchored by a \$500,000 investment from the Laura and Gary Lauder Philanthropic Fund and a \$1 million investment from the Federation's Endowment, this impact loan quickly ballooned to \$5.97 million, providing a critical influx of loan capital for Hebrew Free Loan at a time of acute need.

Over the past two years, the Lauders have continued to use their Federation DAF to make significant impact loans outside of the local Jewish community, anchoring investments for the Federation that enable other DAFs to participate at any level, such as the [Black Vision Fund](#) in early 2022. Laura is deeply inspired by the many ways that philanthropic capital can support economic equity and inclusion. For example, by funding access to fair and affordable credit for populations that have historically not participated in wealth-building, our community is promoting social justice and shared prosperity. This is *tikkun olam* in action.



“Giving with a Jewish lens for me means philanthropy that is expansive and inclusive.”

OUR IMPACT INVESTING PORTFOLIO*



Jewish Community Lending \$11.4M

- Interest-Free Loans for the Jewish Community across Northern California
- Fair and Affordable Credit for Israeli Economic Inclusion



Small Business Relief \$4.9M

- Restorative Capital & Jobs Creation
- Technical Assistance for Small Businesses
- Economic Justice for Small Business Owners
- Racial Equity for Marginalized Communities



Environmental Resilience \$1.5M

- Economic & Environmental Resilience for Underserved Farmers
- Clean Water for Low-Income Rural Communities



Financing for Nonprofit Organizations \$1.2M

- Capital & Expertise for BIPOC-led Nonprofits Serving BIPOC Communities



Affordable Housing \$1.1M

(promotes Racial Equity through access to home ownership)

- Creating & Preserving Affordable Housing across the United States



Education & Job Skills Training \$1M

- Expanding the Capabilities of Low-Income Workers through Uptraining & Reskilling

*As of May 31, 2022

RECOGNIZING OUR TRAILBLAZERS

We thank and express our gratitude to all of the participants in our Impact Lending program to date.

Agger Fund
Aperture Fund
Arnheim Family Philanthropic Fund
Aron-Dine Family Fund
David Becker and Ann Peckenpaugh Becker Family Fund
Behar Family Fund
Berelson Family Philanthropic Fund
Berler Family Philanthropic Fund
The Blackstone Brody Philanthropic Fund
Josh Breuner Philanthropic Fund
Brill Family B Philanthropic Fund
Lynn Brinton and Daniel E. Cohn Philanthropic Fund
Marc and Ellen Brown Family Philanthropic Fund
Bulwik Family Philanthropic Fund
Madeline Chaleff and David Arfin Family Philanthropic Fund
Wendy Cohn Feldman Family Fund
Carla and David Crane Foundation
Eskenazi Family Philanthropic Fund
Richard Fiedotin Philanthropic Fund
Ganz Family Philanthropic Fund
Ilana T. Gauss Philanthropic Fund
Miriam and Arthur B. Gauss Philanthropic Fund
GoldKatz Family Fund
Grossman/Gerard Family Philanthropic Fund
Shelley and John Hebert Philanthropic Fund
Heeger Brothers' Fund
James Heeger and Daryl Messinger Philanthropic Fund
Stephen and Sonya Hurst Philanthropic Fund
Inspiration Fund
Frederick J. Isaac Philanthropic Fund
Jewish Community Federation and Endowment Fund

JL Charitable Fund
Kessler Family Foundation
King Family Fund
Michelle & Sue Kletter Family Fund
Joshua and Siobhan Korman Philanthropic Fund
Laura and Gary Lauder Philanthropic Fund
Melisse Leib Philanthropic Fund
Lenvin Fund
Leslie Philanthropic Fund
Libitzky Family Foundation Fund
Linker Family Philanthropic Fund
Connie and Bob Lurie Philanthropic Fund
Alexander M. & June L. Maisin Foundation
Dena Maple Philanthropic Fund
Miller Family Fund
Moldaw Philanthropic Fund
Susan Moldaw Philanthropic Fund
Gale Mondry and Bruce Cohen Philanthropic Fund
Moss Family Charitable Fund
Robert and Jan Newman Philanthropic Fund
The Opaline Fund
Brian & Karen Perlman Philanthropic Fund
Julia and David Popowitz Philanthropic Fund
The Irving and Varda Rabin Foundation
David Rak and Oren Henry Family Fund
Robbins Family Philanthropic Fund
Ronen Family Fund
Rothenberg Family Philanthropic Fund
Rubin Family Philanthropic Fund
Rob and Eileen Ruby Philanthropic Fund
Nancy and Ken Rudin Philanthropic Fund

Ellen and Gerald Saliman Philanthropic Fund
Harry and Carol Saal Family Fund
Jaclyn and Daniel Safier Family Fund
Sarnat-Hoffman Philanthropic Fund
David Saxe Philanthropic Fund
Jim and Emily Scheinman Family Philanthropic Fund
Mark Schneiderman and Adrian Hill Family Fund
Gary and Sue Schwartzman Family Tzedakah Fund
Sebago Philanthropic Fund
Gary and Dana Shapiro Philanthropic Fund
Sandy Monteko-Sherman Fund
Stahl Family Fund
Stamper Family Philanthropic Fund
Steirman Family Philanthropic Fund
Philip & Cynthia Strause Philanthropic Fund
Paul and Susan Sugarman Family Philanthropic Fund
Sun Family America Fund
KM Tandowsky Family Fund
Ingrid D. Tauber Philanthropic Fund
Taxy Family Fund
Tikvah Philanthropic Fund
Tresenfeld-Waldrup Philanthropic Fund
Twin Oak Philanthropic Fund
H. and J. Ullman Philanthropic Fund
Wachter Family Philanthropic Fund
Waldman Family Philanthropic Fund
Kevin L. Waldman Philanthropic Fund
Rory and Jamie Weinstein Family Fund
Diane and Howard Zack Philanthropic Fund
Zubaty Family Fund

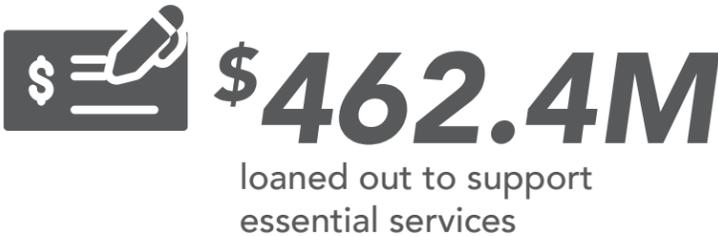
IMPACT IN THE COMMUNITY

At the Federation, we actively seek out partners who are deeply committed to understanding and meeting the needs of the communities they serve. From creating or preserving affordable housing, to supporting small business growth and job creation, or financing essential community facilities, community lenders are at the forefront of fostering a more inclusive economy.

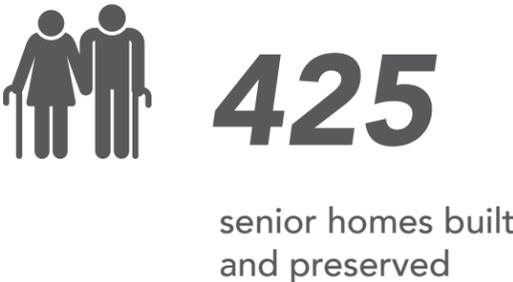
During 2021, the Federation provided critical loan capital to ten community lenders in the Bay Area, across the United States, and in Israel to support COVID-19 relief and recovery in marginalized communities. We are pleased to share their stories and accomplishments in the following pages, including the amounts invested in each impact area and organization.

2021 IMPACT ACROSS ALL COMMUNITY LENDERS IN OUR PORTFOLIO

Combined Activity



Select Outcomes





JEWISH COMMUNITY LENDING

\$11.4 million invested



“The Board is thrilled to participate in impact lending with the Federation. Impact loans from the Jewish community provide timely and essential assistance to those in need and give us a way to complement our grantmaking. By supporting no cost loans where and when they were needed most, we were able to provide a financial lifeline to vulnerable communities.”

- Richard Schiller, President, Alexander M. and June L. Maisin Foundation

HEBREW FREE LOAN

Hebrew Free Loan provides interest-free loans across Northern California to Jewish individuals, families and small businesses that are facing financial challenges or seek to pursue life dreams. With a repayment rate of over 99%, Hebrew Free Loan’s model has a proven record of success. As loans are repaid, funds are recycled to make new loans.

Hebrew Free Loan is based on the biblical mandate to not charge interest, found in the Torah. In Parashat Mishpatim, God tells Moses and the people of Israel that they may not derive personal benefit from loans made to members of their community. For 125 years, this model of interest-free lending has enabled people to build lives of dignity and meaning.

Why we invested

In early 2020, widespread COVID-19 lockdowns suddenly created an urgent need for Hebrew Free Loan’s zero-interest loans. We quickly saw an opportunity to partner with Hebrew Free Loan to augment its loan capital using assets from our Federation philanthropic funds. Thanks to a pioneering group of Federation philanthropists, we were able to pool nearly \$6 million to fund much-needed financial lifelines for business owners, students, and families. With a five-year term, this impact loan, our largest to date, was made amid significant uncertainty about the longer-term effects of the pandemic. Despite the difficulties of this moment, loan recipients have made timely repayments to Hebrew Free Loan, which has already repaid the Federation nearly one-half of the original loan amount in just over two years. These assets have been returned to the donor-advised funds and supporting foundations and are available for recycling into other charitable purposes.

Impact of Our Investment in COVID-19 Relief



BORROWER STORY



Justine Chadly

17 years ago, single mother Justine Chadly created a business offering music classes to local families. In Harmony channeled her passion for music into a meaningful career that supported her and her son. She now employs 12 teachers, offering music classes in Benicia, Napa, Marin, and San Francisco. When shelter-in-place orders stopped in-

person classes, In Harmony pivoted to online classes but revenues still dropped by 85%. Since Justine was committed to keeping her teachers on the payroll and holding on to her rented studios until on-site classes could begin again, she needed to find a way to survive until revenue returned. Nearly a year after receiving a loan from Hebrew Free Loan, all of Justine’s studios are open again and her teachers are all still working for her. With Hebrew Free Loan’s support, Justine was able to weather the storm. In gratitude, she’s paying it forward by offering free classes to struggling families in turbulent times.



Ogen, formerly known as the Israel Free Loan Association, is a nonprofit social enterprise that has provided credit to disadvantaged segments of Israeli society for three decades. Offering interest-free and low-interest loans, Ogen aims to increase upward economic mobility for low- and middle-income families and small business owners. In 2020, Ogen launched the Israel Social Loan Fund, an impact investment fund, to provide loans to small businesses and nonprofit organizations to launch, rebuild, or expand their operations. The Social Loan Fund is a public benefit company funded by donors and impact investors from Israel and around the world.

Why we invested

Small businesses account for 93% of all companies in Israel and employ over 40% of its total pre-pandemic workforce, yet they struggle to obtain affordable credit. Ogen offers a platform for economic growth and empowerment that can help close Israel's socio-economic gaps by making affordable credit available and accessible at scale to those who need it.

Our Investment: \$949,000 # of Participating Federation Funds: 11

2021 Organization Impact



\$42.7M
loaned out



863
businesses and nonprofits received loans



302
new jobs created



6,789
employees supported

BORROWER STORY



Gal Kaspers

Gal, a divorced, single mother of three, owns and runs Gal Kaspers Pilates Studio in Herzliya, Israel that serves more than 400 local clients. Gal wanted to expand her business into a second location. Seeking capital to rent and furnish her new studio, Gal turned to her bank. Even though Gal's business was growing, profitable, and had never recorded an annual loss, Gal was denied due to her temporary income reduction during the pandemic. Ogen, by contrast, demonstrated its commitment to small business growth and vitality by giving Gal a loan of \$45,000.

BERKELEY MOSHAV



The first urban Jewish cohousing project in the country, **Berkeley Moshav** is a vibrant, multigenerational, inclusive community centered on Jewish life. Using the cohousing model of intentional community, this development, like an Israeli moshav, will combine private homes, ample common space, and a shared commitment to mutual engagement. Key community values will include:

- Mutual support and caring
- Living lighter on the planet
- Diversity and inclusion
- Celebration of Jewish holidays and traditions

Why we invested

When one of our community members approached us about making a sizeable loan from her donor-advised fund to Berkeley Moshav, we immediately recognized this as a unique opportunity to provide catalytic capital for an innovative Bay Area Jewish project. Indeed, the loan enabled Berkeley Moshav to purchase a property in a transit-friendly neighborhood close to two Berkeley synagogues. The project is now in the process of completing the pre-sales phase so that construction of the 40 planned units can begin in 2023.

Our Investment: \$4,000,000 **# of Participating Federation Funds: 1**

THE BRANDEIS SCHOOL OF SAN FRANCISCO

Following the 2015 split of the San Francisco and Marin campuses of Brandeis Hillel Day School, the Federation structured a loan of philanthropic capital from a small group of donor-advised funds to the newly formed **Brandeis School of San Francisco**. This temporary financial support allowed the school to focus on growing its enrollment during their launch phase through 2019.

Our Investment: \$450,000

of Participating Federation Funds: 5





SMALL BUSINESS RELIEF

\$4.9 million invested



“I see this as an opportunity to make a meaningful investment in social justice without having to research organizations myself or manage a set of new relationships.”

- Eileen Ruby

ACCION OPPORTUNITY FUND

Accion Opportunity Fund (AOF) is a financial support system for small businesses that advances racial, gender, and economic justice for all. AOF works closely with small business owners to provide them with fairly priced loans, educational resources, coaching, and support networks in English and Spanish. AOF seeks to upend racial and gender inequities in the traditional financial sector and catalyze change so small business owners of all identities can thrive.

Why we invested

Small business owners uplift communities and anchor local economies, while creating opportunities for themselves, their families, their employees, and their neighborhoods. Yet entrepreneurs who are people of color, women, or immigrants often struggle to secure capital and resources, as they are systematically shut out from traditional financing.

Our Investment: \$939,125 # of Participating Federation Funds: 20

2021 Organization Impact



2,859
loans made

\$123.7M
totaling across the United States



75% in California



1,452 new jobs created

3,998 existing jobs retained



79%

of total \$ disbursed went to POC-owned businesses

BORROWER STORY



Tania Torres

Since 1996, Tania Torres has been styling hair and building her business, Vanidad Beauty Salon. Just before the pandemic, Tania reached out to Accion Opportunity Fund for a loan to help build her credit and continue growing her business. Her AOF loan officer helped Tania secure a \$2,500

loan backed by a federal savings account balance. The timing was auspicious. Complying with San Jose's shelter-in-place orders, she closed her salon from March through September 2020, then from December through February 2021. With the loan, Tania was able to invest both time and money in improvements to her salon that would keep her clients safe, including an air filter, masks and health notifications to customers, and more in-depth sanitization of her work environment. The pandemic threatened her livelihood and the business she had worked so hard to establish after immigrating from Nicaragua. The AOF loan provided the financial lifeline to weather the pandemic.

PACIFIC COMMUNITY VENTURES

Pacific Community Ventures (PCV) is a California-based lender dedicated to aligning capital allocation with justice initiatives to improve financial sustainability, small business performance, and the creation of good jobs in economically distressed communities. Envisioning an economy rooted in economic, racial, and gender justice, PCV supports BIPOC*, immigrant, and women entrepreneurs in growing their businesses, and creating good jobs in their communities by offering restorative capital, pro bono business advising and a "Good Jobs Innovation Lab."

Why we invested

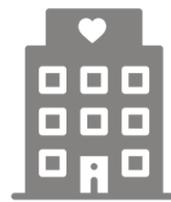
PCV connects entrepreneurs to both expertise and restorative capital, while also ensuring that its programs empower workers alongside business owners. When COVID-19 caused widespread lockdowns, demand for PCV's advising and loan capital soared by 10,000 percent, as many already underestimated business owners were excluded from federal pandemic recovery programs.

Our Investment: \$966,750 **# of Participating Federation Funds: 22**

2021 Organization Impact



\$9.6M
loaned out



133
loans to small
businesses and
nonprofits



309
new jobs created



1,068
jobs preserved



90%
to women and
BIPOC entrepreneurs



86%
to small businesses in
economically distressed areas

*Black, Indigenous,
and People of Color

BORROWER STORY



Trevor Parham

Trevor Parham is the owner of Oakstop, an Oakland-based social enterprise that provides coworking, meeting, and event spaces to entrepreneurs, artists, and businesses. Just as the pandemic had forced Trevor to cut staff due to declining revenues, Oakstop was presented with a unique opportunity to secure more space in one of its downtown Oakland

locations. Trevor needed capital to expand his business and manage existing operations.

With the help of an impact loan from Pacific Community Ventures, Trevor was able to hire additional staff to manage the new space, afford the higher rent, upgrade Oakstop's technology, and provide protective equipment for his employees. PCV also paired Trevor with a pro-bono business advisor to help Trevor manage his growing human resources and recruiting needs. Trevor has since expanded his team to 25 employees across six locations and is providing a model for an inclusive shared workspace that builds Black wealth in Oakland.



ENVIRONMENTAL RESILIENCE

\$1.5 million invested



“This pioneering program is an incredible way to put dollars to work in our local community and have an immediate impact. Well-researched and incredibly relevant to address current socio-economic issues, these loans provide a pathway to make a real difference.”

- Rachel and Aaron Zubaty

CALIFORNIA FARMLINK

California FarmLink invests in the prosperity of farmers and ranchers through lending, education, and access to land. With a primary focus on farmers of color, beginning and sustainable farmers, and family-scale fishers, California FarmLink supports local food systems, living-wage jobs, and a healthy environment. By partnering with farm training programs, impact investors, public agencies, and other nonprofits, it has woven a network of support for next-generation farmers and ranchers, while building economic and environmental resilience.

Why we invested

California FarmLink deliberately directs resources and opportunities to farmers of color, women, and members of other groups that have been historically denied equal access to land, capital, and education. Its priorities are wealth-building, resilience and succession, as well as equity and conservation on working lands.

Our Investment: \$879,000 **# of Participating Federation Funds: 13**

2021 Organization Impact



Benefiting limited-resource farmers, ranchers, and fishers in California through:



land acquisition¹



seasonal start-up costs



equipment and conservation



seasonal cash flow



52%
farmers of color



25%
women-owned farms

¹ Land acquisition is the greatest driver of wealth for farmers and ranchers, allowing for long-term investment in soil health, climate adaptation and mitigation, and farm infrastructure.

BORROWER STORY



Anna Maria Villanueva

Anna's Organic Farms is one of two organic farms in Chowchilla. After starting the business in 2015 with just five acres, Anna Maria Villanueva's family farm has since expanded to more than 60 acres. Anna is focused long term on the farm's sustainability so that it can remain in the family for

generations. While struggling with an old truck, the Villanuevas were referred to California FarmLink by Kitchen Table Advisors to seek a loan to purchase a new one. "We are now able to transport more products," Anna Maria reports. "That helps with our sales...to transport the product without worry. We do have to drive two hours to our buyers." The new truck has allowed them to travel farther, expanding their market options. They are now looking to sell at farmers' markets in San Francisco and deliver to wholesalers in Watsonville.

RURAL COMMUNITY ASSISTANCE CORPORATION

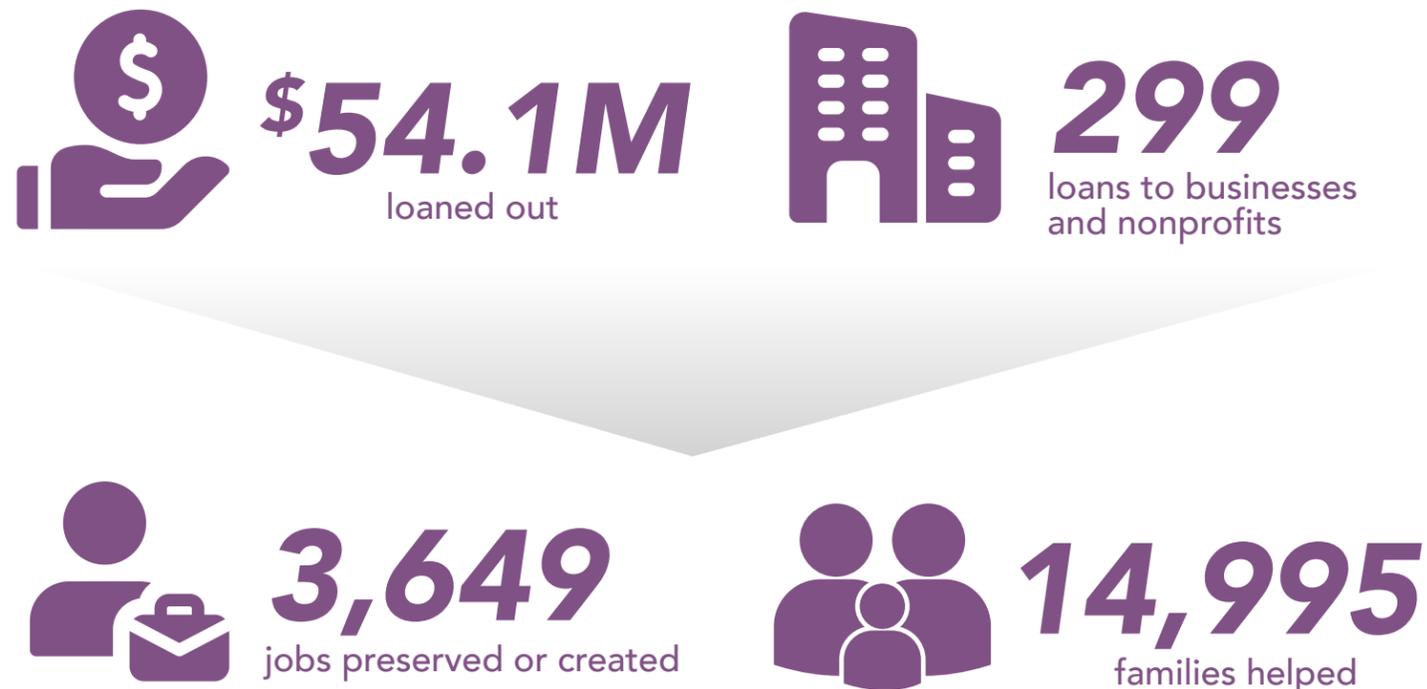
Rural Community Assistance Corporation (RCAC) helps to build, improve, manage, operate, and finance drinking water and wastewater systems in small, low-income communities in the rural West by providing training, technical and financial assistance, and advocacy to Indigenous and rural communities. Ensuring that rural, low-income communities have access to safe, reliable, and affordable water and wastewater systems is essential to building health and prosperity in these often-overlooked communities.

Why we invested

RCAC serves more than 500 rural and Tribal communities with populations under 50,000, in 13 western states. These often overlooked and deeply underserved areas urgently need capital investment and community development.

Our Investment: \$601,625 **# of Participating Federation Funds: 17**

2021 Organization Impact



BORROWER STORY



Arvin Arsenic Mitigation Project

Jerry Tinoco never drank tap water while growing up in Arvin, California because arsenic levels often exceeded the Environmental Protection Agency’s maximum threshold for safe drinking water. While studying environmental science at UC Berkeley, Jerry discovered that most of his classmates had grown up accessing safe drinking water from the taps in their homes and schools. He was mortified to see his hometown used as a case study for unsafe drinking water. But he was also inspired to seek environmental justice for his community. Jerry returned home after college and started advocating for safe drinking water in collaboration with RCAC. After years of interim solutions, such as water filter stations in schools, Arvin received financing from RCAC to drill six new production wells, build a new million-gallon water tank, and bring thousands of feet of new pipelines online to provide safe drinking water to Arvin residents. In October 2021, the tap water in Arvin was finally deemed safe to drink.



FINANCING FOR NONPROFIT ORGANIZATIONS

\$1.2 million invested



“We are excited to take part in this program because it transforms our money from something that perpetuates inequity into a tool that helps counter it. We couldn’t be happier with our choice.”

- Wendy and Jon Stahl

NONPROFIT FINANCE FUND

Nonprofit Finance Fund® (NFF®) is a nonprofit lender, consultant, and advocate that helps mission-driven organizations achieve the aspirations of their communities through tailored capital, strategic advice, and accessible insights. NFF financing supports organizations led by BIPOC individuals and serving BIPOC communities with fundamental services in health, childcare, education, housing, workforce development, arts, and social justice. These organizations play a critical role in promoting equity, opportunity, and well-being in low-income and underserved communities, yet they persistently lack access to the funding they need to be effective and impactful.

Why we invested

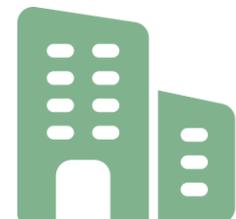
NFF recognizes that community organizations are impeded by an inequitable funding system that has not historically supported leaders of color, valued lived experience as expertise, and ceded control of resources to those in and of the communities they serve. Today, NFF is actively working to make the community finance sector more equitable.

Our Investment: \$1,217,250 # of Participating Federation Funds: 17

2021 Organization Impact



\$67M
loaned out



97
organizations
received loans



278,000
clients served

BORROWER STORY



Golden State Opportunity Foundation

Golden State Opportunity Foundation (GSO) leads comprehensive statewide campaigns to help families access public benefits, achieve financial stability, and plan for the future through programs

that uplift low-income Californians. One of the most effective tools to elevate families out of poverty is the Earned Income Tax Credit (EITC), offered at both the federal and California state levels. In mid-2021, NFF provided a \$500k bridge loan to GSO to help it meet the terms of a new contract through California's Golden State Stimulus (GSS) program, which was launched during COVID-19 to assist California households that have endured a disproportionate economic burden due to the pandemic. With this financing, GSO was able to keep providing much-needed financial education and services to families across California.



AFFORDABLE HOUSING

\$1.1 million invested



“Especially in times of economic uncertainty, impact loans are the perfect option for the philanthropic dollars that we’d prefer to keep out of the market. We invest this money in the community, where it is much needed, with the confidence that it will be returned to our DAF for future grantmaking.”

– Holly and Jeff Ullman

ENTERPRISE COMMUNITY PARTNERS

Enterprise Community Loan Fund (ECLF) makes loans to community-based, nonprofit and mission-aligned-for-profit developers to acquire, develop, and preserve quality affordable housing for low- and moderate-income families. As one of the largest nonprofit community development financial institutions in the US, ECLF has invested more than \$2.35 billion in communities across the nation. ECLF delivers high-impact capital to people and places that need it most. Partnering with community groups and investors, ECLF finances the development of housing that people can afford to rent or buy, while also building out other neighborhood resources and facilities, including community spaces, grocery stores, and health centers.

Why we invested

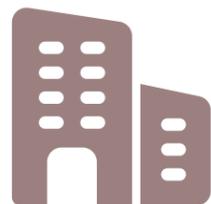
ECLF provides breadth, scale, and expertise across the entire spectrum of affordable housing, enabling it to advance racial equity, resilience, and upward mobility by revitalizing communities through access to healthy living environments and proximity to good jobs, first-rate schools, and transportation.

Our Investment: \$1,109,250 **# of Participating Federation Funds: 10**

2021 Organization Impact



\$150.9M
loaned out



44
organizations
received loans



3,856 homes created
or preserved for
households earning

<80% of the Area
Median Income
(AMI)

BORROWER STORY



Edgewood Commons

Edgewood Commons is an affordable community located in Northeast Washington, DC and managed by Enterprise Community Development (ECD). Residents of this community include individuals, couples,

and families at or below the local Area Median Income (AMI) level. With a \$5.1 million construction loan from ECLF, Edgewood's 292 apartment homes were rehabilitated, and ECD played a critical role in engaging all stakeholders in the process and alleviating resident concerns about unit size, affordability, and displacement as a result of the planned redevelopment. ECD also ensured the continuity of essential community services to address food security, education, health, financial literacy, and employment stability.

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“Strengthen one’s hand until they need no longer be dependent upon others.”

– Maimonides

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