



## NEW HAMPSHIRE CHARITABLE FOUNDATION

### IMPACT INVESTMENT POOL

#### 2021 Investment Report

The New Hampshire Charitable Foundation's Impact Investment Pool is an investment fund that makes capital available to innovative business ventures and solid organizations that have the potential to strengthen communities while generating a financial return.

Launched in 2016, impact investments are helping to create local jobs, bolster economic development, increase the region's affordable housing stock, support local food production and help families. In addition to these societal benefits, the pool generated an investment return of 9.6 percent in 2021 and 5.6 percent annualized since inception.

#### 2021 BY THE NUMBERS

- \$14.1 million in current assets deployed
- 200+ jobs created/preserved
- 57 child care slots created/preserved
- 1,500 affordable housing units supported
- 9.6 percent investment return generated

#### CURRENT INVESTMENTS (initial investment date)

##### **Access Capital Community Investment Fund (2016)**

An investment in Access Capital's Community Investment Fund supports homeownership for working families. As of December 2021, Access Capital has a portfolio of affordable mortgages to 30 low- and middle-income borrowers in New Hampshire with a loan value of more than \$3.5 million.

##### **Affordable Housing Education and Development (2020)**

In 2019, a 50-unit affordable housing community in Colebrook went on the market. Affordable Housing Education and Development (AHEAD), which provides safe, affordable rental housing, homebuyer education, financial education and foreclosure intervention counseling to thousands of northern New Hampshire families, knew it was best positioned to take on the facility and help residents build and preserve assets for the future. In partnership with the NH Community Loan Fund, a loan facilitated AHEAD's purchase of the Monadnock Village apartment to ensure residents would have the best possible housing and support.

### **Aperio Group (2017)**

Aperio Group is an investment management firm specializing in hyper-customized portfolios designed to meet the specific tax, risk, and values-based/ESG goals of their clients. The Foundation's portfolio targets companies with high social scores based on workforce, community, diversity and environmental performance and management and is tilted to companies headquartered in New England. The portfolio also excludes companies that generate revenue from the sale of tobacco and/or opioids. In 2021, Foundation investments are more favorably scored than the Russell 3000 benchmark (most commonly used for foundations) in the Aperio Social Score (75 vs. 64 on 100-point scale).

### **CIM Enterprise Loan Fund (2018)**

Community Investment Management works with technology-driven leaders to provide capital to small businesses. To date, CIM has funded 49 businesses in 30 New Hampshire communities, supporting 673 jobs. The businesses span industries from manufacturing and food services to transportation and health care, with most using financing to focus on business expansion.

### **Community Housing Capital (2018)**

Community Housing Capital (CHC) provides loans to finance the creation and preservation of affordable housing using nonprofit developers in the NeighborWorks network. In 2021, CHC managed 12 loans across New England totaling \$16 million. These loans created or preserved 341 units of affordable housing for 626 residents. CHC has one active loan for an affordable housing development in New Hampshire, located in Nashua.

### **The Granite Fund (2013)**

The Granite Fund, a venture capital fund, is helping New Hampshire's high-tech sector grow and thrive. Since the initial investment, The Granite Fund portfolio companies have created or retained over 900 jobs. In 2021, portfolio companies created or retained 65 jobs — contributing roughly \$3.6 million to company payrolls — with average salaries ranging from \$125,000 to \$182,000.

### **The Littleton Food Co-op (2017)**

In 2017, the Littleton Co-op completed a 9,532-sq.-ft expansion with help from a loan from the Foundation, in partnership with the New Hampshire Community Loan Fund. The project resulted in 18 construction jobs and three new full-time positions at the Co-op, all of which have benefits and pay a living wage. In 2021, the Co-op was able to purchase more than \$3 million in goods from local vendors, provide nearly \$43,000 in discounts on fresh produce to 126 residents, and increase its membership by 9 percent to more than 8,522 members. Recently, the Co-op started mentoring other regional

Cooperative Food start-ups, increased its microloan program to local agricultural businesses, and doubled the size of its annual nonprofit grant program.

### **The Nature Conservancy (2016)**

The Nature Conservancy (TNC) is working to improve the ecological health of the Gulf of Maine and restore declining fisheries to help local fishermen maintain their livelihoods. The Foundation's loan commitment has helped to expand TNC's "permit bank" program, aimed at maintaining access to Gulf of Maine groundfish quota for local fishermen. In return, partner fishermen are working toward sustainable fishing through collaborative research, enhanced monitoring and testing different types of fishing gear to target healthy stocks and avoid depleted stocks. Currently, TNC owns 33 groundfish permits across the Gulf of Maine including four in New Hampshire, two of which were funded in part with a Charitable Foundation impact investment loan. TNC anticipates using its permit quota and other incentives to help NH, ME and MA fisherman make the transition to 100 percent monitoring coverage including through the use of electronic monitoring and the development of more selective fishing gear.

### **New Hampshire Community Loan Fund (2014)**

The New Hampshire Community Loan Fund works in towns and cities across New Hampshire to connect people and families with the loans, training and advice that allow them to have affordable homes, secure jobs and quality child care, and become economically stable. In fiscal year 2021, NHCLF closed on \$25 million in loans, resulting in 200 housing units created or preserved, 32 childcare spaces supported and 53 new or retained jobs. They have also embarked on a number of new projects and partnerships. In collaboration with Early Learning NH, NHCLF is helping childcare centers improve their businesses. Together with the Manchester NAACP, NHCLF established a business lending and technical support program for BIPOC-owned businesses. And, NHCLF is rapidly expanding its Welcome Home Loans program that helps low-income people, especially veterans, become homeowners of manufactured homes.

### **Northern Forest Center (2020)**

In 2018, the Northern Forest Center (NFC) purchased the Parker J. Noyes building because of its perceived potential to contribute to Lancaster's downtown vitality. After pandemic-related delays, construction will be completed in the first half of 2022, at which point six two-bedroom apartments will be rented to area workers. The Root Seller marketplace — an organization connecting local consumers to products from more than 150 local farmers, producers, and vendors — will also move into the first floor commercial space.

### **Preservation of Affordable Housing (2019)**

Preservation of Affordable Housing (POAH) is a nonprofit developer, owner and operator of affordable homes. Its mission is to preserve, create and sustain affordable, healthy

homes that support economic security and access to opportunity. POAH manages properties in Dover and Claremont, providing 162 units of affordable housing that accept Section 8 vouchers. POAH has also implemented the Family Self-Sufficiency program in both cities, where residents can work one-on-one with a financial coach to build financial skills and identify barriers they need to overcome to achieve their personal and financial goals.

### **ReVision Energy (2020)**

New Hampshire currently derives only 0.71 percent of state electricity from solar with 110 megawatts (MW) of total installed capacity, the lowest in New England. An investment in ReVision Energy increases renewable energy production in New Hampshire by providing solar arrays to customers who purchase power from them at a fixed cost that is lower than the local utilities electricity rates. This loan is helping benefit five municipalities and one B-Corp in New Hampshire and one municipality in Maine by lowering their utility expenses and reducing their carbon footprint.

### **Twin Pines Housing Trust (2018)**

Twin Pines Housing is building energy-efficient affordable housing with help from an impact investment from the New Hampshire Charitable Foundation. In 2021, Twin Pines completed a second phase of construction at Summer Park Residences in Hanover. Made possible through the Charitable Foundation's investment, the second phase added 18 units of housing for people over the age of 61 and people with disabilities to the 24 that already exist on the site. The studio and one-bedroom apartments are located close to public transportation. In December 2021, six of the units were occupied with the remaining 12 set to be filled in the first half of 2022.

### **The Vox Health Fund (2017)**

The Vox Health Fund, a venture capital fund, is helping to grow New Hampshire's biotechnology ecosystem in the life sciences and digital health. Vox Health Fund looks to work with portfolio companies to increase high-paying jobs while developing healthcare therapies that could benefit millions of people. Over the last five years, the Fund advised 51 New Hampshire-based healthcare companies and provided support letters for eight New Hampshire start-ups seeking Small Business Innovation Research (SBIR) funding (five granted).

## **QUESTIONS?**

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