

# THE IMPACT INVESTOR

SPRING 2022

Our spring 2022 issue of The Impact Investor newsletter is now available. Highlights of this edition include our 2021 impact report and new video, thought leadership on impact corporate bonds, women's history month, spotlight on Confluence Philanthropy, and examples of impact investments with a gender focus. We always welcome ideas for future newsletters and like-minded organizations to feature. If you have suggestions or would like to be included, please email [jhorwitz@ccminvests.com](mailto:jhorwitz@ccminvests.com).

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NOW AVAILABLE

## 2021 IMPACT REPORT AND NEW VIDEO

In February, we released the ninth edition of our ground-breaking [annual impact report](#) with a [new video](#) featuring CCM team members. The report has grown over the years as CCM has added investment strategies, impact customization options, and impact measurement.

The video highlights content in the 42-page report, including, but not limited to:

- Comprehensive impact metrics for 2021
- Evolving impact themes
- Impact customization investment case studies

*"With over two decades of experience in impact and ESG investing, we have seen many types of annual impact reports in the past few years," said Jessica Botelho, director of impact and CRA research at CCM. "We have adapted and improved our impact reporting over the years based on client feedback, internal discussions, and enhanced metrics and outcomes. We are honored that so many entries into the impact arena have followed our lead and published impact reports on their activities."*



WATCH VIDEO >

READ REPORT >

## THE GROWTH OF IMPACT CORPORATE BONDS

Companies issue corporate bonds (or corporates) to raise money for capital expenditures, operations, debt refinancing, expansions, and acquisitions. In recent years, the number of issuers coming to market with corporate debt offerings that look to have environmental and/or social impact outcomes has significantly increased. Sometimes labeled as green bonds, sustainability bonds, or social bonds, these issues may fit within investors' requirements for impact alignment.

CCM began managing its core fixed income impact investing strategy in 1999, long before the terms "impact

investing," "sustainable investing," "green bonds," and "ESG investing" were coined. The strategy historically did not invest in the corporate bond sector given the limited data and metrics available on the use of proceeds, issuer-specific impact- and mission-driven goals, and sustainability-linked outcomes, but that has changed in recent years with the growth of impact corporate bonds.

To learn more about impact corporate bonds and CCM's approach, read our new report, [The Growth of Impact Corporate Bonds](#).

NEW REPORT

The Growth of  
Impact Corporate  
Bonds

April 2022

READ REPORT >

# CELEBRATING WOMEN

In March, we celebrated Women's History Month and International Women's Day, which recognizes the achievements of women and supports a world free of bias, stereotypes, and discrimination and asks to collectively work toward greater women's equality moving forward. This year's campaign theme — #BreakTheBias — spotlights the individual and collective biases against women that fuel gender inequality.

At CCM, we are committed to the advancement of gender equity, in our workplace, communities, and through our investments. CCM helps #BreakTheBias and support gender equality by doing the following:

- CCM considers gender in its investment process by focusing on securities benefiting women and girls, primarily those that are low- to moderate-income, including women-owned businesses, educational

programs, health-related services, and affordable homeownership. More information on our impact theme, Gender Lens, is available [here](#).

- CCM facilitates gender diversity in employee hiring, training, and promotion. With the asset management industry reporting one of the lowest levels of representation among women, we are proud to report that 45 % of CCM's team are women (as of March 31, 2022). More information can be found in our March 2022 report, [The Women of CCM](#).
- CCM's impact institute looks to provide thought leadership and educational pieces on a variety of topics, many of which touch upon gender equity. Read our latest perspective, [A Closer Look at Gender and Affordable Rental Housing](#), and for more information on gender lens investing in fixed income, click [here](#).

READ REPORT >

The Women of CCM  
March 2022

March 2022  
A Closer Look at Gender and Affordable Rental Housing

READ REPORT >



## IMPACT INVESTMENTS WITH A GENDER FOCUS

### 74 West Tremont

Location: **Bronx, NY** | Sector: **Agency CMBS**

74 West Tremont Apartments is a special public purpose affordable housing property located in the Morris Heights neighborhood of the Bronx, New York. The property is in a low-income census tract where minority households comprise 97% of the population and 57% live below the poverty line. Three units are leased to Section 8 Voucher tenants and 27 units (or 80%) are leased to non-profit tenants who provide transitional and permanent housing for homeless youth, adults struggling with HIV/Aids, adults recovering from mental and behavioral health issues, adults recovering from substance use challenges and other chronic medical conditions. Of the 27 total non-profit units:

- Twelve are leased to **Comunilife**. Comunilife is a community-based health and housing service provider that each year supports the needs of more than 3,500 low-income and vulnerable New Yorkers with its continuum of care. Comunilife owns or manages 1,636 units of supported transitional and permanent housing for homeless adults struggling with HIV/AIDS, serious mental and behavioral health issues, and other chronic medical conditions as well as offering 293 units of low-income housing. In addition to its housing efforts, Comunilife operates a full-service, Latino-centered, South Bronx-based mental health clinic called the Vida Guidance Center, which provides more than 23,000 outpatient visits a year. Life Is Precious is Comunilife's unique suicide prevention program for Latina girls and is nationally recognized for effectively addressing the needs of the highest-risk group of teenagers in the country.

#### Impact themes this investment helped support:

- Affordable Health and Rehabilitation Care
- Affordable Housing
- Education and Childcare
- Environmental Sustainability
- Gender Lens
- Healthy Communities
- Human Empowerment
- Minority Advancement
- Poverty Alleviation
- Transit-Oriented Development

Walk,  
Bike,  
Transit  
Scores<sup>1</sup>

Walk Score  
**96**

Bike Score  
**65**

Transit Score  
**94**



Image Source: <https://www.apartmenthomeliving.com/apartment-finder/74-W-Tremont-Ave-Bronx-NY-10453-4651054>

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- Six are leased to **Services for the Underserved (SUS)**. SUS housing consists of transitional and permanent housing in single site residences, apartment buildings, and scattered site apartments across New York City for adults in recovery from mental illness, adults with substance use challenges, adults living with HIV/AIDS, and families experiencing domestic violence. In addition to housing, SUS specializes in intellectual and developmental disabilities services, homeless services, behavioral health services, veteran services, and urban farming to provide therapeutic horticulture, nutritional programming, and employment opportunities to the individuals served by the organization.
- Five are leased to **Praxis Housing Initiatives Inc.** Praxis offers transitional housing and health and social services to homeless persons living with HIV/AIDS and other special needs. Praxis houses nearly 400 people a night and approximately 1,200 homeless individuals with HIV/AIDS each year.
- Three are leased to **Promesa**. Promesa is a Bronx-based health and human service and community development organization with a mission

to enable New York City residents to become self-sufficient citizens who contribute to the quality of life of their communities. The organization provides residential and ambulatory substance abuse treatment services, primary health care for the community, educational and vocation training, along with operating a Head Start program, transitional housing for youth, and a 24-hour drop-in center for homeless and or runaway youth in the Bronx.

- The final non-profit unit is leased to **Covenant House**. Covenant House is the largest privately funded charity in the Americas providing care and vital services to homeless, abandoned, abused, trafficked, and exploited youth. Covenant House New York has a comprehensive continuum of care characterized by the coordination and integration of a range of services, including crisis care and shelter; transitional living; health care; employment and job readiness training; educational support and GED preparation; legal services; street outreach; aftercare and drop-in; and more. Covenant House's Rights of Passage (ROP) program serves young men and women as well as young moms and their babies.

## Bishop Harrison Apartments

Location: **Syracuse, NY** | Sector: **Agency CMBS**

Bishop Harrison Apartments is an affordable rental property for seniors in Syracuse, New York, where 47 of the 48 total units receive Section 8 assistance. It is in a low-income, majority-minority, and high-poverty census tract where 55% of the population lives below the poverty line. Bishop Harrison Apartments is easily accessible to essential services, including shopping and emergency and health services. The Meals on Wheels program is available to residents along with weekly bus trips for grocery shopping. Meals on Wheels America is the leadership organization supporting the more than 5,000 community-based programs across the country that are dedicated to addressing senior isolation and hunger. This network serves virtually every community in America and, along with more than two million staff and volunteers, delivers the nutritious meals, friendly visits and safety checks that enable America's seniors to live nourished lives with independence and dignity.<sup>2</sup> Residents have access to social programs and a community room. Amenities include resident-controlled "Enterguard" security system to restrict building entry; fire detection system; on-site laundry facilities; on-site superintendent with 24-hour emergency response; community Room with kitchen and air conditioning; smoke and heat detectors, and emergency pull cords in all apartments; heat and hot water included in rent; utility allowance; and a call-a-bus route.

The property is managed by Christopher Community, Inc., a not-for-profit development, and management company founded in 1971 promoting senior and elderly housing facilities for low- and moderate- income individuals and a transition home for homeless women and children in upstate New York. Christopher Community develops and operates safe, affordable housing that respects the dignity of residents and fosters independence, all while enhancing the character of the neighborhoods in which residents live.



Image Source: <https://christopher-community.org/properties/bishop-harrison/>

### Impact themes this investment helped support:

- Affordable Housing
- Environmental Sustainability
- Healthy Communities
- Gender Lens
- Minority Advancement
- Seniors, Veterans, and the Disabled

### Walk, Bike, Transit Scores<sup>1</sup>



# ABOUT CONFLUENCE PHILANTHROPY



In our ongoing efforts to network with and spotlight like-minded organizations, this edition of The Impact Investor features an overview of Confluence Philanthropy. Confluence Philanthropy was founded in August 2009 by Dana Lanza who currently serves as the organization's president and chief executive officer. Confluence Philanthropy's mission is to transform the practice of investing by aligning capital with community values of sustainability, equity, and justice. It supports and catalyzes a membership network of private, public, and community foundations; family offices; individual donors; and their values-aligned investment advisers representing more than \$92B in philanthropic assets under management, and over \$3.5T in managed capital. Confluence Philanthropy is an international organization, with the majority of members based in the U.S. and a handful in Europe, Canada, Latin America, and East Africa. Their members represent a diversity of institutions, charitable asset types, personal and professional roles, and programmatic missions, but they share a commitment to values aligned investing.

CCM is a proud member of Confluence Philanthropy, having been involved with the organization for 12 years. We always enjoy learning and networking with those in impact and ESG investing at its conferences and events and utilizing its many resources that include thought leadership, webinars, case studies, and more. If you would like more information, please visit <https://www.confluencephilanthropy.org/>.



## VISIT [CCMINVESTS.COM](https://ccminvests.com) TO:

- ✓ Watch our new [5in5 video series](#)
- ✓ Read our new report, [Impact Corporate Bonds](#)
- ✓ Check out our [Impact Institute](#), an innovative hub for in-house research and knowledge sharing on impact investing.

<sup>1</sup> <https://www.walkscore.com/>

<sup>2</sup> <https://www.mealsonwheelsamerica.org/learn-more/national>

Community Capital Management, LLC (CCM) is an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Registration as an investment adviser does not imply a certain level of skill or training. The verbal and written communications of an investment adviser provide you with information you need to determine whether to hire or retain the adviser. Past performance is not indicative of future results. CCM has distinct investment processes and procedures relating to the management of investment portfolios for institutional clients. The firm's strategies are customized, rather than model-based, and utilize an innovative approach to fixed income and equity by combining the positive outcomes of impact and environmental, social, and governance (ESG) investing with rigorous financial analysis, an inherent focus on risk management, and transparent research. Bonds are subject to interest rate risk and will decline in value as interest rates rise. Stocks will fluctuate in response to factors that may affect a single company, industry, sector, or the market as a whole and may perform worse than the market. A sustainable investment strategy which incorporates ESG criteria may result in lower or higher returns than an investment strategy that does not include such criteria. Any of the securities identified and described herein are for illustrative purposes only. Their selection was based upon non-performance based objective criteria, including, but not limited to, the security's social and/or environmental attributes. It should not be assumed that the recommendations made in the future will be profitable or will equal the performance of the securities identified. Impact figures mentioned are approximate values.

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