



NOTICE OF PROPOSED RULEMAKING

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On May 5, the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC), and the Federal Reserve Board (FRB) jointly issued a Notice of Proposed Rulemaking (NPR) that proposed changes to the implementing regulations for the Community Reinvestment Act (CRA). The changes intend to improve consistency of examinations, update the rules to reflect changes in banking practices, and obtain additional data to promote efficiency and transparency in application

of the rule. We shared a report in June that included highlights of the proposed changes and their potential impact to banks. The full report is available [here](#).

The comment period ended on August 5 and CCM, the registered investment adviser to the Community Impact Bond Fund (the CIB Fund), submitted its comment letter on behalf of the CIB Fund at that time. Below are excerpts, or you can read the entire comment letter [here](#).

Nationwide Funds: “Given the Fund’s history and the positive experiences from approximately 500 banks that have invested since 1999, we believe nationwide funds are instrumental in addressing the community development needs of our nation. In addition, nationwide funds are able to locate investments in underserved areas such as CRA deserts, designated disaster areas, difficult development areas, and persistent poverty counties. The Fund supports the NPR’s focus on such qualitative data metrics. With its purpose geared to investments that meet the primary purpose of community development, the CIB Fund invests in bonds that support these underserved areas.”

Mortgage-Backed Securities (MBS): “We support the agencies’ recognition of the value of MBSs, which help to meet the need for affordable housing while improving lender and market liquidity. The CIB Fund’s 20-plus years of experience has convincingly demonstrated that targeted MBSs are a valuable option for banks to meet their CRA obligation. They are popular because they are high credit quality, widely available, and provide positive CRA consideration. In some assessment areas, they may be the only option. Targeted MBS secured by individual mortgage loans to low- and moderate-income borrowers as well as those secured by mortgages that finance multifamily affordable housing for low- and moderate-income individuals are both valuable and important elements in addressing housing issues.”

Qualifying Activities Confirmation and Illustrative List of Activities: “We support the agencies’ proposal to establish a publicly available illustrative, non-exhaustive list of activities eligible for CRA community development consideration. Such a list should include not only examples of qualified activities but guidance and examples related to documentation requirements, such as currently included in the Q&A. Although the Q&A provide excellent explanations and examples of qualifying activities, a user-friendly list would be most beneficial. A user-friendly process should be established to encourage financial institutions and other interested parties to provide information about qualifying activities. Requests must not be limited to banks as that likely would act as a deterrent to other interested parties that may be developing qualified, responsive, and/or innovative activities.”

CRA & FAIR LENDING COLLOQUIUM



Join CCM for a Reception on **Tuesday, November 15**

It has been three years since the last in-person gathering of the CRA & Fair Lending Colloquium. We are excited to sponsor this year's event, which is taking place at Caesars Palace in Las Vegas from November 13 – 16. The CRA and Fair Lending Colloquium is known for delivering quality content from the nation's top compliance experts as they discuss best practices and analyze regulatory trends affecting the CRA, Home Mortgage Disclosure Act (HMDA), and Fair Lending Rules.

For those attending, we are hosting a cocktail reception on Tuesday, November 15, from 5:00 to 7:00pm at Gordon Ramsey Pub & Grill. We hope you can join us and look forward to seeing many of you at the conference. **To RSVP for our CCM hosted cocktail reception (which is not part of the Colloquium agenda), please email Jamie Horwitz at jhorwitz@ccminvests.com.**

RSVP ►

UPCOMING CRA INVESTING SURVEY: WHAT QUESTIONS WOULD YOU LIKE ANSWERED?

In the coming weeks, we will be sharing questions for our 7th annual CRA Investing Survey and would love to hear in advance what pressing questions you would like to see in this next edition. Please feel free to share your ideas with Jamie Horwitz by emailing jhorwitz@ccminvests.com. Thank you in advance for your assistance.



SHARE YOUR IDEAS ►

HEADING INTO THE FOURTH QUARTER ARE YOUR CRA INVESTMENT TEST NEEDS MET?

It is hard to believe we are once again nearing the fourth quarter of the year — it seems like we were just celebrating New Year's and July 4th. As many banks look to close out their CRA budgets for 2022 and move on to 2023, we want to make sure your bank's CRA Investment Test needs are met. If your bank needs last minute CRA investments or is looking to diversify its CRA investment portfolio, please don't hesitate to reach out as the [CCM Community Impact Bond Fund CRA Shares](#) can be a great resource for filling urgent requests and providing diversification.

The Fund's customized CRA reporting includes extensive documentation for every investment purchased and earmarked on a bank's behalf, noting the primary purpose is community development. We welcome the opportunity to speak with you about your bank's CRA investment needs, so please feel free to contact Jamie Horwitz at jhorwitz@ccminvests.com with questions.

ABOUT FINDCRA

In our ongoing efforts to network with and spotlight like-minded organizations, this edition of The Community Investor features an overview of findCRA. findCRA started when its founders identified the need for a faster way for banks to find qualified nonprofit relationships to help meet the bank's federal CRA requirements. findCRA has come a long way since those initial conversations in 2013. Today, findCRA has grown into a national SaaS and CRA consulting company, supporting banks and nonprofits in the smallest communities to the largest cities.

The company is committed to developing technology to modernize CRA. With that goal in mind, it has analyzed the myriad sources of available data that are important for CRA professionals to review and organized them into intuitive, powerful research tools, converting countless hours of manual research into instant results.



For more information, please visit <https://www.findcra.com/>

CRA INVESTMENTS WITH A FOCUS ON NON-PROFIT PARTNERS HELPING TO IMPROVE COMMUNITY GROWTH AND ECONOMIC PROSPERITY

Armitage Commons Apartments

Location: **Chicago, IL** | Sector: **Agency CMBS**

Armitage Commons Apartments is an affordable housing complex for seniors and people with disabilities in Chicago, Illinois, where all 104 units receive Section 8 assistance. The property is in a low-income, high-minority, and high-poverty census tract where 83% of the population are minorities and 45% live below the poverty line.

Located in the Logan Square neighborhood of Chicago, Armitage Commons Apartments is made up of a seven-story building for seniors and people with disabilities with accessible one- and two-bedroom units as well as two-, three-, and four-bedroom townhomes for families. Amenities include a community room, patio with picnic tables, and playground. A service coordinator is available to assist elderly residents.

Armitage Commons Apartments is owned and managed by the **Hispanic Housing Development Corporation (HHDC)**, a non-profit organization founded in 1975 to help create affordable housing in Chicago's Latino neighborhoods. HHDC builds and revitalizes neighborhoods and helps people improve their lives by building comfortable, affordable, and sustainable housing that becomes a catalyst for economic prosperity and community growth. HHDC works in the areas of housing development, construction, property management, and energy sustainability. It believes that neighborhood construction and rehabilitation projects create economic opportunities for residents. HHDC has a subsidiary construction company, Tropic Construction, which trains and hires residents from the neighborhoods HHDC serves. These jobs help individuals and boost the local economy.

HHDC has become one of the largest and most effective community development organizations in the country. It has been nationally recognized as a model for community development by private organizations, foundations, and government agencies.

Walk,
Bike,
Transit
Scores³

Walk Score
90

Bike Score
97

Transit Score
57

Impact themes this investment helped support:

-  Affordable Health and Rehabilitation Care
-  Environmental Sustainability
-  Healthy Communities
-  Human Empowerment
-  Minority Advancement
-  Poverty Alleviation
-  Seniors, Veterans, and the Disabled

Image Source: <https://www.hispanichousingdevelopment.com/armitage-commons-apartments>

Allen Manor

Location: **Grand Rapids, MI** | Sector: **Agency CMBS**



Image Source: <https://www.samaritas.org/Affordable-Living/Locations/East-Grand-Rapids>

Allen Manor is an affordable rental property for seniors in Grand Rapids, Michigan, where all 24 units receive Section 8 assistance. The property is in a moderate-income and high-poverty census tract where 26% of the population lives below the poverty line. Allen Manor is a senior living complex in the heart of Grand Rapids, located near The Rapid bus stations, dining, recreational areas, grocery stores, and religious centers. Community amenities include a community room, computer access, laundry facilities, controlled access to the property, and health services, such as blood pressure checks and foot care.

Residents enjoy a variety of entertainment and educational programs at the property. In 2019, **Allen Manor** partnered with Bates Place, a non-profit striving to build a sense of community in Grand Rapids, to build, plant, and maintain raised bed gardens at the property. Residents and community members enjoy the fruits and vegetables harvested from the gardens as well as the physical, mental, and emotional health benefits that gardening can provide. Residents have

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-  Healthy Communities
-  Human Empowerment
-  Poverty Alleviation
-  Seniors, Veterans, and the Disabled
-  Sustainable Agriculture

Walk, Bike, Transit Scores³

Walk Score
86

Bike Score
48

Transit Score
59

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taken advantage of the opportunity to grow their own food each year, and Allen Manor has further expanded the project by creating an additional garden space for both residents and the community to enjoy. The gardens have even inspired other institutions in the neighborhood to partner with Bates Place and build their own raised bed gardens.

Allen Manor is managed by **Samaritas**, a non-profit, faith-based health and human services agency that serves more than 20,000 people throughout Michigan. Samaritas is Michigan's largest foster care and adoption organization with a full suite of family preservation programs and options like substance use disorder services to keep families together, and it is one of the largest providers of refugee services, resettling families in from all over the world.

In 2020, **Samaritas** served 1,110 people through its senior living programs, and its senior living communities hosted a total of 15 COVID-19 vaccination clinics that provided the vaccine to 1,500 residents and staff.

The securities identified and described herein are for illustrative purposes only and their selection was based upon non-performance criteria, such as the security's social and/or environmental attributes. Armitage Common Apartments and Allen Manor represented 0.09% and 0.04%, respectively, of the CCM Community Impact Bond Fund's assets, as of June 30, 2022.



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

- ✓ Read our [Overview of May 2022 Notice of Proposed Rulemaking for the CRA](#)
- ✓ Check out our latest [Update on CCM's Diversity, Equity, and Inclusion Efforts](#)
- ✓ Listen to our [5in5 video series](#)

CCM COMMUNITY IMPACT BOND FUND HIGHLIGHTS

OVERALL

- Extensive documentation on each investment purchased
- New investments identified, purchased, and earmarked to a bank per CRA exam cycle
- Ongoing dialogue with examiners/regulators
- Easy way to accomplish your CRA investment goals

FINANCIAL

- Daily liquidity
- Monthly dividends
- Competitive financial performance
- Investing in high credit quality fixed income securities

¹ <https://www.walkscore.com/>

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.

The CCM Community Impact Bond Fund is distributed by SEI Investments Distribution Co. (SIDCO), which is not affiliated with Community Capital Management, LLC. Carefully consider the risks, investment objectives, and charges and expenses of the Fund before investing. This and other information can be found in the Fund's prospectus which can be obtained by calling 866-202-3573. Please read the prospectus carefully before investing.

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