

Seniors, Veterans, and People with Disabilities

Throughout our 25 years working in impact investing, we have developed a series of impact themes in which one or more themes aligns with each of our investments.¹ Themes are evaluated individually for alignment based on each investment’s use of or intent of proceeds.

Common Characteristics in CCM’s Impact

- Each theme strives to have positive societal outcomes because of capital provided by our investors.
- We look for high credit quality, liquid investment opportunities that contribute to the portfolio’s overall risk/return and align with at least one impact theme.
- We must be able to measure, monitor, and track the expected positive outcome(s) to maintain transparency in our client impact reporting.
- We must believe that market-rate opportunities exist so that client commitments to individual themes can be fulfilled over time.

Opportunity Set and Impact Themes

Our investment opportunity set includes securities that are liquid, financially sound, and that meet our impact criteria. We have found such securities in the following fixed income sectors: asset-backed securities, agency commercial mortgage-backed securities (CMBS), agency mortgage-backed security (MBS), corporate bonds, and taxable municipals.

Impact Themes		ABS	Agency CMBS	Agency MBS	Corporate Bonds	Taxable Municipals
Affordable Health and Rehabilitation Care		•	•		•	•
Affordable Housing		•	•	•	•	•
Arts, Culture, and the Creative Economy			•		•	•
Disaster Recovery, Resilience, and Remediation			•	•	•	•
Education and Childcare		•	•		•	•
Enterprise Development and Jobs		•	•		•	•
Environmental Sustainability		•	•	•	•	•
Gender Lens		•	•	•	•	•
Human Empowerment		•	•		•	•
Minority Advancement		•	•	•	•	•
Poverty Alleviation		•	•	•	•	•
Rural Community Development		•	•	•		•
Seniors, Veterans, and People with Disabilities		•	•		•	•
Sustainable Communities		•	•	•	•	•

Impact Theme Description:

Seniors, Veterans, and People with Disabilities

Investments aligned with this theme finance affordable living for seniors, veterans, and/or people with disabilities. It also includes providing veterans and elderly residents, especially those who are frail or at-risk, and non-elderly residents with disabilities with supportive services, including physical, social, and psychological assistance.

Examples of bond financing activities in alignment with this theme (this list is not exhaustive):

- Housing where some or all units are reserved for seniors, people with disabilities, or veterans
- Housing where some or all units are designed to be accessible for people with physical disabilities (e.g., roll-in showers equipped for wheelchair use)
- Housing that provides supportive services to help people with disabilities live independently
- Housing or community institutions that provide physical, mental, and social services for older adults (including through a nonprofit operator, resident service coordinator, or external partner)
- Loans to veteran-owned small businesses
- Bonds whose bookrunners include veteran-owned companies
- Affordable home mortgage programs that assist veterans in purchasing a home

Case Studies: Seniors, Veterans, and People with Disabilities

We believe real-world examples are one of the most powerful ways to demonstrate how a bond aligns with a specific impact theme. This perspective highlights two impact investments that exemplify the impact theme of **Seniors, Veterans, and People with Disabilities**.

For details on our impact in this theme or to see additional examples, please email us at info@ccminvests.com.

Golden Age Village

Monterey Park, CA | Agency CMBS

Golden Age Village is an affordable rental property for seniors in Monterey Park, California (Los Angeles County). All 120 units receive Section 8 assistance under Section 8 Contract CA16T781034, which was initiated on June 1, 2022, and runs through May 31, 2042. This property is in Census Tract 4817.12, a moderate-income, high-minority, high-poverty census tract where 98% of the population are minorities and 20% live below the poverty line.

Golden Age Village is managed by the Chinese American Golden Age Association (CAGAA). CAGAA's mission is to provide affordable housing for seniors and develop a culturally comprehensive program designed to meet their physical, social, language, and psychological needs. The resident service coordinator, Delightsme Care & Services LLC, conducts individual needs assessments, establishes links to community agencies and service providers, develops and maintains a resource directory, provides basic case management and referrals, and monitors ongoing provisions of services from outside agencies.





Weekly activities include computer classes, group exercise classes, tai chi classes, and karaoke. Computer classes aim to engage, train, and support older adults in accessing internet-based information and technology to improve their social engagement and connectedness. Monthly services and activities include wheelchair repairs, educational lectures, a music support group, a mental health support group, and blood pressure and blood glucose screenings. Residents are provided free flu shots every year.



Impact Themes

-  Affordable Health and Rehabilitation Care
-  Affordable Housing
-  Environmental Sustainability
-  Minority Advancement
-  Poverty Alleviation
-  Seniors, Veterans, and People with Disabilities
-  Sustainable Communities

Impact Designations

-  High Minority Census Tract
-  High Poverty Census Tract
-  Low- or Moderate- Income Census Tract
-  Majority-Minority Census Tract

Walk, Bike, Transit Scores®

75 Walk Score

53 Bike Score

00 Transit Score

Connecticut Housing Finance Authority

Connecticut | Taxable Muni

The Connecticut Housing Finance Authority's (CHFA) 2025 Series A-2 Social Bonds will finance single-family mortgage loans for low- and moderate-income (LMI) first-time homebuyers, including down payment assistance (DPA). Between October 1, 2023, and September 30, 2024 (referenced as the 'reporting time frame'), the average borrower's household income was \$88,584, which is 72% of the 2024 HUD statewide median family income, qualifying borrowers, on average, to be of moderate income. Additionally, 78% of the loans went to homebuyers earning 80% or less of the area median income (AMI).

CHFA's mission is to help LMI residents secure safe, quality housing throughout the state. During the reporting time frame, CHFA deployed over \$1 billion to assist 3,971 first-time homebuyers. CHFA places additional emphasis on promoting homeownership opportunities to communities of color. In the reporting time frame, more than half (51%) of loans went to BIPOC (Black, Indigenous, and people of color) borrowers, and at least 45% of borrowers were female heads of households.

All 169 of Connecticut's towns have benefited from CHFA financing. For the time period between October 1, 2023, and September 30, 2024, 151 Connecticut towns received financing. Ten towns/cities saw the highest volume of lending by number of loans: Waterbury (228), Hartford (193), Bristol (161), East Hartford (152), New Britain (143), Enfield (142), Meriden (124), Torrington (125), Newington (113), and Bridgeport (108). These towns/cities are in Fairfield, Hartford, Litchfield, and New Haven counties.

CHFA's borrowers receive 30-year below-market, fixed-rate mortgages. CHFA may also provide amortizing DPA loans to savings-constrained homebuyers. During the reporting time frame, CHFA provided 2,178 DPA loans in conjunction with a CHFA first mortgage program. Of these DPA loans, over 73% went to homebuyers earning 80% or less of the AMI. CHFA waives the first-time homebuyer requirement and provides additional interest rate discounts for homes purchased in Targeted Areas, which are federally designated areas of the state that would benefit from increased homeownership, or for certain targeted populations, including teachers, military service members, people with disabilities, and veterans. CHFA requires its homebuyers to attend at least one homebuyer education workshop and offers financial fitness workshops (at no cost) as well.

During the reporting time frame, CHFA assisted 4,786 residents with some form of homebuyer and/or foreclosure prevention education. An additional 2,047 households received one-on-one counseling services from partner organizations (a 22% increase over the previous year).



Impact Themes

- Affordable Housing
- Human Empowerment
- Minority Advancement
- Poverty Alleviation
- Seniors, Veterans, and People with Disabilities

Impact Designations

- First-Time Homebuyer

Walk, Bike, Transit Scores®

N/A

About CCM: Founded in 1998, Community Capital Management, LLC (CCM) is an investment adviser registered with the Securities and Exchange Commission. The firm's mission seeks to deliver superior risk-adjusted returns through investment strategies that contribute to positive societal outcomes. For more information, please visit: www.ccminvests.com.

¹ Impact criteria exceptions are only applicable to transitional assets that are used for portfolio management purposes.

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