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**CCM
IMPACT
AWARDS**

2023

CCM's 2023 Impact Award Finalists

In 2017, CCM launched its first Impact Awards competition for the best impact investment story of the year, with the winning impact investment or affiliated nonprofit organization receiving a \$10,000 donation. The Impact Awards features five impactful investment stories purchased by CCM during the year with participants voting for their favorite. The contest recognizes fixed income impact investments and their multiple positive environmental and social outcomes to people and communities nationwide. As we continue this tradition, we are pleased to share the full impact stories of our 2023 finalists in this report.

Please vote for your favorite impact investment story at www.ccminvests.com by December 13.

2023 Nominees

Miami Beach Arts & Culture

Location: **Miami, FL** | Sector: **Taxable Municipals**

In November 2022, Miami Beach residents voted to approve a \$159 million bond measure, known as the “Yes 2 Arts” bond, to support cultural infrastructure in the city primarily by improving or renovating facilities. The Yes 2 Arts campaign proposed to expand and increase free, accessible arts programming for all residents; generate positive economic development for the community and support local jobs; and protect and preserve Miami Beach cultural institutions for generations.

The city of Miami Beach, Florida, will use proceeds of its Series 2023 general obligation bonds to support arts and culture institutions throughout the city, including museums, performance venues, artistic playgrounds, senior/cultural centers, a botanical garden, an aquatic sculpture park, and related artist workforce housing. Proceeds of the Series 2023B bonds will finance projects at these institutions:

Bass Museum of Art

The Bass is Miami Beach's contemporary art museum, presenting the works of mid-career and established artists who reflect the spirit and international character of Miami Beach. The museum maintains an education program called Bass IDEAS that uses art as a catalyst for creativity and growth, especially in early childhood education. It partners with Miami-Dade County public schools to integrate arts education into school curricula. Planned improvements include constructing a multi-use programming space, enhancing the courtyard and creativity center, improving interior and exterior lighting, enhancing audio-visual equipment, adding Wi-Fi access points, and various mechanical, utility infrastructure, and outdoor aesthetic upgrades. The Bass Museum projects received \$10,589,000 from the 2023B bond proceeds and are expected to take 24 to 36 months to complete.






Miami City Ballet

Miami City Ballet (MCB) nurtures dancers, creates innovative collaborations, and opens avenues of inclusivity within classical



Image Source: <https://www.mbartsculture.org/>

Impact themes this investment helped support:

-  Affordable Housing
-  Arts, Culture, and the Creative Economy
-  Education and Childcare
-  Enterprise Development and Jobs
-  Neighborhood Revitalization

ballet. The company serves 100,000 patrons annually through performances and programs in Miami Beach, across South Florida, and touring engagements. The company is anchored in its signature building in Miami Beach and uses this facility to rehearse throughout the year and provide community programming in its Wolfson Theater. MCB also provides enrichment to the local community through holistic dance education with MCB School, which offers \$500,000 in annual scholarships to students from diverse socioeconomic backgrounds. Each school year, more than 400 students participate in MCB School's ballet training program. Miami City Ballet also offers summer intensive programs, choreographic training workshops, and open community classes for the public, attracting nearly 1,500 students each year. All MCB School classes are conducted at the main facility in Miami Beach. MCB also operates community engagement programs that serve more than 12,000 people every year in schools, communities, and social service centers, seeking to use the power of ballet to uplift, unite, enchant, and bring joy. MCB collaborates with community partners, including the city of Miami Beach, to bring STEAM curriculum and Explore Dance After School programs into Title I schools. MCB also partners with venues such as the Colony Theatre to host the Ballet for Young People free performance program and MCB company performances. Miami City



Image Source: <https://www.miamicityballet.org/school>

Ballet has also been selected to receive funding for the development of workforce housing benefiting artists and other people associated with the city's cultural institutions. The workforce housing allocation may be used to cover costs associated with the design, construction, operation, and maintenance of workforce housing projects benefiting the city's cultural institutions and the community at large. The city intends this category to help address the need for additional affordable and workforce housing units in the community. Planned improvements for Miami City Ballet include general facility enhancements to the Wolfson Theater, studio conversion capabilities, and workforce housing upgrades. These projects will receive \$4,482,000 from the 2023B bond proceeds and are expected to take 36 months to complete.

Fillmore Miami Beach (Jackie Gleason Theater)

The city of Miami Beach has a management arrangement with Live Nation to operate and maintain the Fillmore Miami Beach Jackie Gleason Theater and to work with the city to oversee significant, necessary enhancements. Improvements will include extensive lighting upgrades; a new LED marquee; a driveway redesign; replacing exterior windows, doors, and auditorium furniture; and electrical and plumbing enhancements. The Jackie Gleason Theater projects received \$12,406,000 from the 2023B bond proceeds and are expected to take 24 months to complete.

Colony Theater

The Colony Theatre is a city-owned historic building featuring a 417-seat theater for live stage performances. Since 2016, the Colony Theatre has been managed and operated by Miami New Drama, a Miami Beach Cultural anchor with a mission of developing diverse, relevant new plays and musicals in conversation with the community. Under Miami New Drama's management, the Colony Theater welcomes over 40,000 people annually, including thousands of Miami-Dade County students. Planned improvements for the Colony Theater include renovations of the lobby, front entrance, restrooms, loading dock doors, and liftgate as well as sound system, security, and accessibility enhancements. The Colony Theater projects received \$1,506,000 from the 2023B bond proceeds and are expected to take 36 months to complete.

Miami Beach Botanical Garden

The Miami Beach Botanical Garden seeks to promote environmental enjoyment, stewardship, and sustainability through education, the arts, and interaction with the natural world. The garden is a unique, subtropical oasis of beauty and tranquility within an urban setting — a community resource that refreshes, inspires, and engages visitors from the local community and around the world. Improvements will include a new Japanese garden; general facility renovations and upgrades; and security, safety, and accessibility improvements. The Miami Beach Botanical Garden projects received \$3,792,000 from the 2023B bond proceeds and are expected to take 36 to 60 months to complete.

Byron Carlyle Theater

The city purchased the Byron Carlyle Theater in 2001 and partially renovated it to spur economic development, bolster the North Beach arts, and enhance the culture scene. From 2014-2018 the west wing of the building was occupied by Living Arts Trust, which was doing business as O Cinema; the east wing remained unoccupied. In 2019, the entire theater was closed. Since this closure, the city administration has gathered community input through public charrettes; all groups involved expressed a strong desire to maintain a significant cultural component that is accessible to the neighborhood and visitors. In line with this community input, the Byron Carlyle Theater will undergo a complete reconstruction of the building to provide a multiuse theater and cultural center. The project is expected to cost \$30,570,000, including \$10,590,000 from the 2023B bond proceeds, and is expected to take 24 to 36 months to complete.

Collins Park Cultural Center (Miami New Drama)

Miami New Drama is a Miami Beach cultural anchor with a mission to develop diverse, relevant new plays and musicals in conversation with the community. Since 2016, Miami New Drama has operated from the Colony Theatre, where it performs diverse, groundbreaking work. Miami New Drama seeks to expand its educational programming; following construction and improvements funded with 2023B bond proceeds, the Collins Park Cultural Center at the Collins Park Garage will serve as an educational hub, allowing for the consistent programming of workshops for adults and youth, camps for young actors, and theatre for young audiences.

Planned construction and improvements for the Collins Park Cultural Center will develop these spaces:

- Miami New Drama Black Box Studio Theater, a 200-seat flexible theater space. Programming in this space will include a world class theater in an intimate setting, Spanish language programming, theater performances for young audiences, film screenings, special events, cultural events, and community programming.
- Community education and rehearsal space that will face the street so pedestrians can see into the theater. This space will be home to Miami New Drama classes, workshops, educational programming, and camps. The space will also host ongoing community activities, including Monday Night Seniors Dance, and serve as event space for Miami New Drama and other community organizations.
- Costume design studio: A space that will serve as a tailor and fitting studio for Miami New Drama productions and host skill-building education through craft and sewing. The costume design studio will create Miami Beach jobs and artist residencies in textiles arts that can be featured in the lobby gallery.
- The Living Room: A cultural lounge open all day that includes rotating art installations from partner nonprofits featuring early-to mid-career undiscovered artists. The Living Room will also have a coffee bar and a bookshop curated by Books & Books, a local bookstore.

- Collins Park Café: A dynamic and welcoming neighborhood café serving sustainably sourced coffee and affordable world-class cuisine and featuring a carefully curated roster of innovative live music. This collaboration is a nonprofit/private partnership between an experienced restaurateur and Miami New Drama.
- Office space that will serve as the Miami New Drama headquarters.

These projects will be fully funded with \$7,670,000 of proceeds from the 2023B bond proceeds and are expected to take 24 months to complete.

Miscellaneous Arts and Cultural Projects

- Collins Park Rotunda: The miscellaneous arts and culture projects categories will be used to execute additional transformative projects to further enhance the city's identity as a hub for arts and culture. The Collins Park Rotunda project will include improvements and upgrades to enhance Miami Beach arts and cultural facilities at the Collins Park Rotunda. These projects will receive \$1,500,000 from the 2023B bond proceeds.
- Miami Beach Classical Music Festival: This category covers improvements and upgrades to enhance the arts and culture facilities at the Miami Beach Classical Music Festival. These projects will receive \$1,500,000 from the 2023B bond proceeds.

North Carolina Agricultural & Technical (A&T) State University

Location: **Greensboro, NC** | Sector: **Taxable Municipals**

North Carolina A&T State University is a land grant, doctoral research university in Greensboro, North Carolina. Established in 1891 under the Second Morrill Act of 1890, it was the first university in the state for people of color and is today America's largest historically Black college or university (HBCU) by enrollment.

HBCUs have a significant impact on the success and advancement of Black students and can help them exceed the financial standing of previous generations, described in more detail below. Investments in HBCUs can begin to address the financial imbalance between HBCUs and predominantly white institutions, a disparity that is particularly stark. Supporting investments in HBCUs plays an important role in working toward economic equality and racial justice.

In August 2020, North Carolina A&T State University issued a taxable bond to refinance debt from previous bond issuances in 2011 and 2013. The 2011 bond was a pool of revenue bonds issued by the University of North Carolina System that provided funds to three universities. The Series 2011C notes provided approximately \$3.15 million to North Carolina A&T to renovate and upgrade its football stadium, including adding space, constructing an additional level with suites, upgrading broadcast facilities, and adding an elevator. The 2013 issuance was a \$10.2 million bond issued by North Carolina A&T to finance the construction and equipping of a student healthcare center on the university's campus. Opened in January 2015, the health center is a



Image Source: <https://www.ncat.edu/caes/index.php>

Impact themes this investment helped support:



Education and Childcare



Minority Advancement



Sustainable Agriculture

Initiatives:



27,000-square foot, two-story facility that includes treatment areas, a pharmacy, a laboratory, a women's center, a triage area, and space for health and wellness education. Common areas at the facility include a multi-purpose room, a resource room, and a dedicated immunization room.

With interest rates low in 2020, many educational institutions were tapping the bond market to raise capital for projects, renovations, and other funding needs, yet few HBCUs joined this trend. While HBCUs play an outsized role in educating Black students, they are significantly underfunded compared with predominantly white institutions (PWIs). Even when the market favors borrowers, most HBCUs do not have the financial profile to enter the bond market and take advantage of low-interest financing as can wealthier universities.

HBCUs typically have smaller endowments than their non-HBCU peers. For 2022, the endowment gap between PWIs and HBCUs stood at \$127.5 to \$1, according to data from the National Association of College and University Business Officers (NACUBO). No Black institutions are among the top 100 richest schools in the country, and HBCUs average \$15,000 per student in endowment funds, compared with \$410,000 per student for similar non-HBCU schools, according to a 2018 U.S. Government Accountability Office report. The United Negro College Fund estimates that the combined endowment of all HBCUs is approximately

\$3.86 billion – a tenth of Harvard University's endowment. Of the HBCUs, North Carolina A&T State University has the sixth largest endowment at \$164.5 million (as of February 2023).

North Carolina A&T State University is a land grant university. In September 2023, U.S. Secretary of Education Miguel Cardona and U.S. Secretary of Agriculture Thomas Vilsack sent letters to 16 governors emphasizing the over \$12 billion disparity in funding between land-grant HBCUs and their non-HBCU land-grant peers in their states that occurred between 1987 and 2020. This disparity has:

- Forced many HBCUs to operate with inadequate resources and delay investments in campus infrastructure, student support, research development, and more.
- Resulted in states failing to live up to their legal obligations to provide equitable funding to HBCUs, resulting in funding gaps from \$172 million to \$2.1 billion.
- Reinforced the importance of equitably funding HBCUs and the talented, diverse students and communities they serve so they may reach their full potential and continue driving innovation.

Schervier Rehabilitation and Nursing Center

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

Schervier Rehabilitation and Nursing Center is a skilled nursing facility in the Bronx, New York (Bronx County). Of the 364 beds at this facility, 78.2% are currently occupied by residents covered by Medicaid. Schervier is in a Persistent Poverty County (PPC), defined as a county that has had 20% or more of its population living in poverty over the past 30 years as measured by the most recent U.S. Census Bureau decennial censuses and American Community Surveys. Research has suggested that people living in higher poverty areas experience more acute systemic problems than people in lower poverty areas, including limited access to medical services and healthy, affordable food.

Schervier is the only five-star, quality-rated skilled nursing facility in Riverdale, New York. It was built in 1936 and underwent significant renovations from 2017 to 2020. It provides services, including rehabilitation therapies, wound care, long-term care, and memory care. Schervier's rehabilitation center incorporates nursing care as well as physical, occupational, and speech therapies. These and a wide range of supplemental services are overseen by a board-certified physician of physical medicine. For people who require long-term care, Schervier can provide 24-hour nursing services, physician services, and medication management along with three quality meals and a snack each day. Residents are encouraged to stay mentally and physically active with daily activities, religious services, social interaction in common areas, and a resident council.







The facility's memory care program is housed in a more secure area for residents with cognitive decline. Every resident in the program receives



Image Source: <https://www.schervier.com/>



Impact themes this investment helped support:

-  Affordable Health and Rehabilitation Care
-  Environmental Sustainability
-  Healthy Communities
-  Poverty Alleviation
-  Seniors, Veterans, and Disabled
-  Transit-Oriented Development

a personalized plan of care with an ongoing assessment of changing needs. Individually tailored activities are scheduled seven days per week, food and nutrition plans are created for each resident's needs, and capabilities are assessed by an interdisciplinary team of healthcare professionals. Schervier's staff members receive ongoing training and education to provide them with the most current and effective care techniques. They seek to create an environment designed to reduce agitation and confusion to help residents move forward in their progress.

Schervier seeks to help its short-term residents achieve the highest level of independent functioning and its long-term residents prevent avoidable decline in function and independence. It believes that staying active is

imperative for the health of its residents, regardless of the length of their stay. Toward that end, it plans daily social, recreational, and cultural activities designed for each resident's level of participation. Programs include arts and crafts, exercise classes, weekly performances, and local outings. An on-site library is stocked with books, audiobooks, and movies. For residents' safety and comfort, Schervier offers housekeeping services, laundry services, a beauty salon, and barber shop, free Wi-Fi throughout the facility, emergency call systems, and home-cooked meals. For family visits, the center offers all-day visiting hours, free parking, private family rooms, a courtyard and garden, and a Starbucks café.

Afrodisiac Enterprises LLC

Location: **New Orleans, LA** | Sector: **ABS**

A U.S. SBA loan financed a loan to Afrodisiac Enterprises LLC, doing business as Afrodisiac Nola, in New Orleans, Louisiana (Orleans Parish). Afrodisiac Nola is a minority- and woman-owned business that has annual revenues of approximately \$288,670. Loan financing created six jobs and retained six jobs. The business is in a moderate-income, high-minority census tract where 93% of the population are minorities. Additionally, the business is in a Persistent Poverty County and a Qualified Historically Underutilized Business (HUB) Zone.

Afrodisiac Nola is a full-service restaurant that offers Jamaican-Creole fusion cuisine in the Gentilly neighborhood of New Orleans. The idea of fusion cuisine came naturally to the owners, Shaka and Caron Garel, whose life together as a couple plays out as a blend of Jamaican-Creole heritage. Shaka Garel is a first-generation Jamaican American who grew up in a home surrounded by island culture while Caron Garel grew up in Lafayette, Louisiana, and came to New Orleans to attend Dillard University. Chef Caron Garel learned to cook at home and Creole cuisine was central to her family life.






The owners of Afrodisiac Nola consulted with Turning Tables, a nonprofit that addresses racial inequity in the restaurant industry by providing inexperienced and rising minority hospitality professionals with culturally responsive education, training, mentorship, and resources necessary to access real opportunity. Several of Afrodisiac Nola's staff members are graduates of the program. Turning Tables works with employers, brands, and like-minded individuals to advocate for equity in the industry and has built a support system for its community so that its students feel a part of New Orleans' economic growth.

Afrodisiac Nola began in 2017 as a delivery van that was converted into a food truck; the business quickly became a part of the New Orleans community. The food truck made appearances at festivals and community celebrations and made regular stops outside hospitals, breweries, and other venues. When the COVID-19 pandemic hit in 2020, the Garels redeployed their food truck as a portable kitchen to help feed homeless people in the city.



Image Source: <https://afrodisiacnola.com/>

Impact themes this investment helped support:

-  Economic Inclusion
-  Enterprise Development and Jobs
-  Gender Lens
-  Minority Advancement
-  Poverty Alleviation

Initiatives:



When Hurricane Zeta came through New Orleans in October 2022, the storm knocked over a tree that destroyed the Afrodisiac Nola food truck. The calamity inspired an outpouring of community support to help the owners, with an online fundraiser and events hosted at other restaurants. With the help of the community, the owners were able to open a full-service restaurant that offers their fusion cuisine in a permanent location. The new restaurant was decorated with large murals painted by a local artist and other features that emulate spots in the Caribbean the Garels were drawn to during their own travels.

Bay Meadow Apartments

Location: **Springfield, MA** | Sector: **Agency CMBS**

Bay Meadow Apartments in Springfield, Massachusetts is an affordable rental property where 77% of the population is minority and 25% live below the poverty line. Originally built in 1943 as military housing, Bay Meadow was converted to affordable housing in the 1980s. The community consists of 12 buildings on a 28-acre site in Springfield's Pine Point neighborhood and has a variety of building styles, with apartments in both flat and townhouse configurations. The last renovation in 2008 focused on improving the site's energy efficiency, which included installing new windows, an upgraded heating system, and additional insulation in attics, basements, and other exposed spaces. Community amenities include a full-size outdoor pool, a basketball court, laundry facilities, 24-hour maintenance, on-site management, a large community building, ample parking, and an on-site resident service coordinator.

In partnership with Home Grown Springfield, Bay Meadow Apartments hosts Summer Eats, a summer meal program that offers free, nutritious meals to children up to the age of 18. Households with children have higher rates of food insecurity during the summer months – more people are at home, and fewer resources are available without school lunches. At least 41% of western Massachusetts is affected by food insecurity, the highest in the state, according to a 2023 study by the Greater Boston Food Bank. Moreover, approximately 14.7% of Springfield residents, including children, are food insecure, according to a Food Bank of Western Massachusetts report.

Home Grown Springfield is the Culinary and Nutrition Program of the Springfield Public Schools with a mission to eliminate student hunger by increasing the quality, sustainability, and efficiency of child nutritional programs in Springfield's schools and community.

The Summer Eats program is an innovative effort to lessen the summer food gap by increasing the availability of non-traditional meal sites. All meals are made from scratch, a key element in ensuring that kids are well-fed. The program also emphasizes the importance of sourcing locally; in 2022, its local food purchasing increased by 6%.



Image Source: <https://www.poh.org/property/massachusetts/bay-meadow-apartments>

The residents of Bay Meadow also benefit from its enrollment in the U.S. Department of Housing and Urban Development (HUD)'s Family Self-Sufficiency program, which enables HUD-assisted families to increase their earned income and reduce their dependency on welfare assistance and rental subsidies. Some of the services coordinated through the program include childcare, transportation, education, job training, employment counseling, financial literacy, and homeownership counseling. Services are outsourced to service providers in the community.

Bay Meadow Apartments was acquired by the Preservation of Affordable Housing (POAH) in 2007. POAH revitalizes at-risk affordable housing communities as vibrant, healthy homes for low- and moderate-income residents. Since 2001, the POAH team has advanced its mission with a blend of expertise and creativity, solving complex problems that others viewed as insurmountable. The result is the preservation of more than 13,000 affordable rental apartments through transactions that guarantee that rents will remain affordable for the long term.

POAH is a national non-profit organization whose mission is to preserve, create and sustain affordable, healthy homes that support economic security, racial equity, and access to opportunity for all.

Impact themes this investment helped support:



Affordable Housing



Enterprise Development and Jobs



Minority Advancement



Economic Inclusion



Human Empowerment



Poverty Alleviation



Education and Childcare



Healthy Communities



Seniors, Veterans, and Disabled

Initiatives: 

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