

LADF

LOS ANGELES DEVELOPMENT FUND

**Meeting of the
Governing Board of Directors of
The Los Angeles Development Fund
and
LADF Management, Inc.**

October 29, 2020

**MEETING of the
GOVERNING BOARD OF DIRECTORS of
THE LOS ANGELES DEVELOPMENT FUND and LADF MANAGEMENT, INC.
OCTOBER 29, 2020**

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 - Proposal for services by High Impact Financial Analysis, LLC
 - Consultant Qualifications – 5-Year Report

Tab 1

A G E N D A

**MEETING of the
GOVERNING BOARD OF DIRECTORS
THE LOS ANGELES DEVELOPMENT FUND and LADF MANAGEMENT, INC.
MEETING BY TELECONFERENCE (AUTHORIZED EXCEPTION TO THE BROWN ACT):
To join via telephone, dial this number: (669) 900-6833 US
Meeting ID: 881 2636 2049
Thursday, October 29, 2020 | 4:00pm – 4:30pm**

AGENDA ITEM	PRESENTER	TAB
Welcome and Call to Order	Carolyn Hull	
Roll Call	Sandra Rahimi	
1 Approval of Minutes for Board Meeting(s) on: a. October 8, 2020 – Joint Board Meeting	Carolyn Hull	Tab 2
2 Discussion Items a. LADF Project Update	Sandra Rahimi	
3 Action Items a. Request for Approval of 2020-2021 LADF Budget b. Request for Authorization to execute Purchase Order contract with High Impact Financial Analysis to underwrite the SEED LA charter school operations and the Sponsor charter schools financial viability. Maximum disbursed under this contract will be \$8,500 .	Sandra Rahimi	Tab 3 Tab 4
Request for Future Agenda Items	Carolyn Hull	
Next Meeting Date and Time of Governing Board • Thursday, November 12, 2020, 2:30pm – 4:00pm (via Zoom)	Carolyn Hull	
Public Comment <u>NOTE:</u> When it is time for public comment: 1. If you joined by phone only. Please press *9 on your phone keypad to raise your hand to be acknowledged for Public Comment 2. If you joined by clicking on the meeting link and have joined us online, please click the participant icon at the bottom of your screen. This will launch a participant panel, where you will see the “raise hand” icon on the far right side. Please click “raise hand” to be acknowledged for Public Comment.	Carolyn Hull	
Adjournment	Carolyn Hull	

The LADF's Board Meetings are open to the public. Accommodations such as sign language interpretation and translation services can be provided upon 72 hours notice. Contact LADF @ (213) 808-8959.

PUBLIC COMMENT AT LADF BOARD MEETINGS – An opportunity for the public to address the Board will be provided at the conclusion of the agenda. Members of the public who wish to speak on any item are requested to identify themselves and indicate on which agenda item they wish to speak. The Board will provide an opportunity for the public to speak for a maximum of three (3) minutes, unless granted additional time at the discretion of the Board. Testimony shall be limited in content to matters which are listed on this Agenda and within the subject matter jurisdiction of the LADF. The Board may not take any action on matters discussed during the public testimony period that are not listed on the agenda.

Tab 2

LOS ANGELES DEVELOPMENT FUND
MINUTES OF THE MEETING OF THE GOVERNING BOARD OF LADF AND LADF MANAGEMENT, INC.
MONDAY, OCTOBER 8, 2020

MEETING BY TELECONFERENCE (*AUTHORIZED EXCEPTION TO THE BROWN ACT*)

LADF STAFF PRESENT:

- Sandra Rahimi

WELCOME AND CALL TO ORDER – Los Angeles Development Fund (LADF) Director Hull called the meeting to order at **2:40pm**.

ROLL CALL

The following Governing Board directors were present at the meeting:

- Director Hull (*Chairperson*)
- Director Chavez
- Director Esparza
- Director Kalfayan
- Director Sewill

A QUORUM WAS PRESENT

The following Advisory Board directors were present at the meeting:

- Director Williams (*Chairperson*)
- Director Albert
- Director Espinoza
- Director Luna
- Director Monge
- Director Volpert
- Director Thrash-Ntuk [joined meeting at 3:00]

A QUORUM WAS PRESENT

Approval of Minutes for Board Meeting(s) on:

- a. August 25, 2020 – Joint Board Meeting
Moved by Director Chavez. Seconded by Director Sewill.
Roll Call: AYES: 5; NOS: 0; ABSENT: 0; ABSTAIN: 0; APPROVED.
- b. September 21, 2020 – Joint Board Meeting
Moved by Director Sewill. Seconded by Director Esparza.
Roll Call: AYES: 5; NOS: 0; ABSENT: 0; ABSTAIN: 0; APPROVED.

1. DISCUSSION ITEMS

➤ **DISCUSSION ITEM (A) – LADF PIPELINE REPORT**

- Sandra Rahimi presented an update and summary of pipeline projects.
- Governing and Advisory Board members participated in a general discussion of the pipeline projects
- Public comments were heard on behalf of each of the projects for which an action item was pending.

2. ACTION ITEMS

- **ACTION ITEM (A) – REQUEST FOR AUTHORIZATION TO APPLY TO THE CDFI FUND FOR UP TO \$80 MILLION IN ALLOCATION IN THE CY 2020 ROUND NEW MARKETS TAX CREDIT APPLICATION AND REQUEST FOR APPROVAL OF LADF PIPELINE (AS PRESENTED IN TAB 4) TO BE INCORPORATED INTO LADF’S CY 2020 ROUND NEW MARKETS TAX CREDIT APPLICATION.**
 - All Advisory Board Members expressed support.
 - Moved by Director Kalfayan. Seconded by Director Chavez.
 - Roll Call: AYES: 5; NOS: 0; ABSENT: 0; ABSTAIN: 0; APPROVED.
- **ACTION ITEM (A) – REQUEST FOR AUTHORIZATION REQUEST FOR AUTHORIZATION OF LADF STAFF TO ISSUE A LETTER OF INTEREST TO SEED LA FOR PROVIDING UP TO \$5,283,334 OF NEW MARKETS TAX CREDIT ALLOCATION. LADF WILL HAVE OPTION TO RESCIND THE LETTER OF INTEREST IF THE PROPOSED TRANSACTION HAS NOT CLOSED BY JUNE 1, 2021.**
 - Moved **as Amended** by Director Chavez. Seconded by Director Esparza.
 - Roll Call: AYES: 5; NOS: 0; ABSENT: 0; ABSTAIN: 0; APPROVED.
- **ACTION ITEM (A) – REQUEST FOR AUTHORIZATION OF LADF STAFF TO ISSUE A LETTER OF INTEREST TO THE BRINE PROJECT FOR PROVIDING UP TO \$5,283,333 OF NEW MARKETS TAX CREDIT ALLOCATION. LADF WILL HAVE OPTION TO RESCIND THE LETTER OF INTEREST IF THE PROPOSED TRANSACTION HAS NOT CLOSED BY JUNE 1, 2021.**
 - Moved **as Amended** by Director Esparza. Seconded by Director Sewill.
 - Roll Call: AYES: 5; NOS: 0; ABSENT: 0; ABSTAIN: 0; APPROVED.
- **ACTION ITEM (A) – REQUEST FOR AUTHORIZATION OF LADF STAFF TO ISSUE A LETTER OF INTEREST TO HOLLYWOOD ARTS CENTER FOR PROVIDING UP TO \$5,283,333 OF NEW MARKETS TAX CREDIT ALLOCATION. LADF WILL HAVE OPTION TO RESCIND THE LETTER OF INTEREST IF THE PROPOSED TRANSACTION HAS NOT CLOSED BY JUNE 1, 2021.**
 - Moved by Director Kalfayan. Seconded by Director Chavez.
 - Roll Call: AYES: 4; NOS: 1; ABSENT: 0; ABSTAIN: 0; APPROVED.
- **ACTION ITEM (A) – REQUEST FOR AUTHORIZATION LADF STAFF TO EXECUTE PURCHASE ORDER CONTRACT WITH KAREN BROOKS FOR LADF WEBSITE UPDATE AND MONTHLY WEBSITE MAINTENANCE SERVICES FOR A PERIOD OF SIX (6) MONTHS. MAXIMUM DISBURSED UNDER THIS CONTRACT WILL BE \$36,000. DURING THE SIX (6) MONTH CONTRACT PERIOD STAFF IS DIRECTED TO ISSUE AN RFP FOR THESE SERVICES.**
 - Moved **as Amended** by Director Sewill. Seconded by Director Chavez.
 - Roll Call: AYES: 4; NOS: 0; ABSENT: 0; ABSTAIN: 1; APPROVED.

REQUEST FOR FUTURE AGENDA ITEMS

- Approval for LADF staff to engage a consultant to underwrite the charter school, SEED LA
- Discuss how the Governing Board engages with the Advisory Board
- Board minutes

NEXT MEETING DATE AND TIME

- TBD

PUBLIC COMMENT

- Anita Landecker spoke.

ADJOURNMENT

- Meeting was adjourned at **5:10 pm**.

Tab 3

Los Angeles Development Fund		Proposed ¹	Proposed	Annual Budget Projections						
Budget (In Full Dollars)		BUDGET	BUDGET							
Fiscal Years Ending 12/31/20 and 12/31/21		2020	2021	2022	2023	2024	2025	2026	2027	2028
Budget Items		Annual Totals	Annual Totals							
Revenues										
Placement Fees (2017 & 2018 Allocations)	²	1,168,000	317,000	-	-	-	-	-	-	-
SubCDE Asset Mgmt Fees (2017 & 2018 Allocations)	²	412,375	597,875	637,500	637,500	637,500	598,594	556,875	225,125	39,625
SubCDE Asset Mgmt Fees (Prior Allocations)		480,455	377,330	364,830	364,830	272,174	72,476	-	-	-
Fund Mgmt Fees (Prior Allocations)		-	-	-	-	-	-	-	-	-
Expense Reimbursement		192,000	204,000	204,000	192,000	192,000	192,000	144,000	96,000	96,000
Principal Repayments (Loan to Thai CDC)		44,080	44,080	44,970	45,420	45,870	67,860	-	-	-
Interest Income (Loan to Thai CDC)		3,200	3,200	2,320	1,870	1,420	960	-	-	-
Interest Income (Savings Accounts)		20	20	20	20	20	20	20	20	20
Investment Income		200	200	200	200	200	200	200	200	200
TOTAL REVENUES		2,300,330	1,543,705	1,253,840	1,241,840	1,149,184	932,110	701,095	321,345	135,845
Expenses										
Reimbursable Expenses:										
-Audit / Tax Services (SubCDEs, IFs)		135,500	144,500	144,500	136,000	136,000	136,000	102,000	68,000	68,000
-Other Reimbursable Expense		56,500	59,500	59,500	56,000	56,000	56,000	42,000	28,000	28,000
Audit / Tax Services (LADF)		14,500	14,940	15,390	15,850	16,330	16,820	17,320	17,840	18,380
Capital Contributions (Due to Affiliates)		5,840	1,585	-	-	-	-	-	-	-
Consultant - Compliance (Ariel Ventures)		267,250	228,300	219,400	208,200	195,250	148,550	122,200	85,150	43,850
Consultant - Accounting (J Diaz)		13,000	13,390	13,790	14,200	14,630	15,070	15,520	15,990	16,470
Consultant - AM / Compliance (C Chorebanian)		35,000	35,000	-	-	-	-	-	-	-
Consultants - NMTC Application (Novogradac)		40,000	40,000	41,200	42,440	43,710	45,020	46,370	47,760	49,190
Consultant - Website, Social Media (K Brooks)	³	41,600	45,000	46,350	47,740	49,170	50,650	52,170	53,740	55,350
Consultants - Underwriting Services (for SEED LA)		8,500	-	-	-	-	-	-	-	-
Corp Taxes and Fees		845	845	870	900	930	960	990	1,020	1,050
Insurance - D&O		20,000	20,000	20,600	21,220	21,860	22,520	23,200	23,900	24,620
Insurance - Workers comp		2,200	2,270	2,340	2,410	2,480	2,550	2,630	2,710	2,790
Legal - Organizational Counsel		5,000	5,150	5,300	5,460	5,620	5,790	5,960	6,140	6,320
Marketing Expense - Conferences		-	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Other Administrative Expense		2,500	2,500	2,580	2,660	2,740	2,820	2,900	2,990	3,080
Payroll Expenses (inc payroll tax)	⁴	227,270	357,270	357,270	357,270	357,270	357,270	357,270	357,270	357,270
TOTAL EXPENSES		875,505	980,250	939,090	920,350	911,990	870,020	800,530	720,510	684,370
Budget Surplus / (Deficit)		1,424,825	563,455	314,750	321,490	237,194	62,090	(99,435)	(399,165)	(548,525)
Actual Cash as of Jan. 1, 2019		\$2,051,620								
Actual Cash as of Jan. 1, 2020		\$2,364,185								
Projected Cash as of Year-End 2020 / 2021		\$3,789,010	\$4,352,465	\$4,667,215	\$4,988,705	\$5,225,899	\$5,287,989	\$5,188,554	\$4,789,389	\$4,240,864

¹ The proposed budget for calendar year 2020 includes actuals through September 30, 2020.

² Projections for Placement Fees and SubCDE Asset Management Fees assume that the remaining \$15.85mm of 2018 Allocation is invested in 2021.

³ 2020 Budget reflects previous social media and website contract with Karen Brooks that ended in March 2020, and the new contract proposal of \$13,500 upfront payment in 2020 and \$3,750 per month in 2021.

⁴ 2021 Budget assumes that Associate position is filled at the start of 2021.

Los Angeles Development Fund
Projected Fee Revenue
Years 2020 through 2028

Year	FEE REV. TOTAL ¹		2017 & 2018 Allocations PLACEMENT FEES ²		2017 & 2018 Allocations SUB-CDE MGMT FEES ³		Prior Allocations SUB-CDE MGMT FEES		Prior Allocations FUND MGMT FEES	
	Totals	% Change	Totals	% Change	Totals	% Change	Totals	% Change	Totals	% Change
2020	2,060,830	-	1,168,000	-	412,375	-	480,455	-	0	-
2021 ⁴	1,292,205	-37.3%	317,000	-72.9%	597,875	45.0%	377,330	-21.5%	0	-
2022	1,002,330	-22.4%	0	-100.0%	637,500	6.6%	364,830	-3.3%	0	-
2023	1,002,330	0.0%	0	-	637,500	0.0%	364,830	0.0%	0	-
2024	909,674	-9.2%	0	-	637,500	0.0%	272,174	-25.4%	0	-
2025	671,070	-26.2%	0	-	598,594	-6.1%	72,476	-73.4%	0	-
2026	556,875	-17.0%	0	-	556,875	-7.0%	0	-100.0%	0	-
2027	225,125	-75.3%	0	-	225,125	-59.6%	0	-	0	-
2028	39,625	-94.1%	0	-	39,625	-82.4%	0	-	0	-
TOTALS	7,760,064	10-year	1,485,000		4,342,969		1,932,095		0	
	776,006	Avg / year								

¹ This fee revenue schedule assumes that LADF is not awarded any additional NMTC Allocation after its 2018 Allocation Award.

² Projected Placement Fees accrue and are paid at time of closing of each transaction. LADF charges 2% Placement Fees on its allocation.

³ Projected Sub-CDE Asset Management Fees accrue and are paid quarterly over the 7-year NMTC Compliance Period. LADF charges an annual rate of 0.75% on its allocation for Sub-CDE Asset Management Fees.

⁴ Projections for 2021 assume LADF will close on its remaining \$15.85mm 2018 Allocation as follows:
\$10,566,667 by Q1 2021 and \$5,283,333 by Q2 2021.

Tab 4



Proposal for Charter School Underwriting

High Impact Financial Analysis, LLC ("High Impact") is pleased to provide The Los Angeles Development Fund ("LADF") this proposal to underwrite the financial condition, management capacity, and overall suitability of the SEED Foundation (the "Sponsor") and SEED LA (the "School") as counterparties in a new markets tax credit ("NMTC") transaction. The work product will be a credit memorandum with accompanying financial spreadsheets. The credit memorandum will include the following:

- Overview of the financial transaction, including the parties to the NMTC transaction, the sources and uses of funds, and the structure of the repayment obligation of the School and any credit enhancement provided by the Sponsor, such as a lease guaranty or loan guaranty.
- Description of the School, including its charter agreement, charter authorizer, management team, board, staffing plan, enrollment plan, and curriculum.
- Description of the Sponsor, including its history, experience with similar projects, management team, board, and role in the management of the School.
- Analysis of the financial condition of the Sponsor and the School. This proposal assumes the School is a de novo entity with minimal financial activity to date.
- Evaluation of the operating projections for the School for an eight-year period (the NMTC compliance period plus one year), to include a detailed review of revenue and expense assumptions, anticipated impact of COVID-19 on operations, and ability of the School to fund its lease and/or debt payment obligations.

Underwriting of the project real estate, development team, or other aspects of the transaction may be added to the scope of services for an additional fee.

High Impact has underwritten over \$150 million of charter school transactions, including those involving NMTC, qualified school construction bonds, and conventional debt. Our experience includes many transactions in California, including an acquisition loan that closed in August 2020 in Los Angeles. We have written a market scan of charter schools in California, available for download here: <http://www.highimpactanalysis.com/publications.html>.

Assuming availability of due diligence information, the proposed scope of work is expected to be completed within five weeks. The total fee will be \$8,500, with 20% (\$1,700) billed at commencement and 80% (\$6,800) billed at acceptance of the work product. Payment terms are net 30 with no late fee due if paid within 45 days. We appreciate the opportunity to assist LADF. For more information, please contact Peter Schaeffing at (518) 599-0482 or pschaeffing@highimpactanalysis.com. Thank you for your consideration of our proposal.

FIVE-YEAR REPORT

2014 - 2019



HIGH
IMPACT

FINANCIAL ANALYSIS

Dear Colleagues,

I am thrilled to share with you this report celebrating the work of High Impact and our partners over the last five years. Since June 2014, we have grown from a sole practitioner to a full-time team of six, and from serving one client to serving over 50 impact lenders all over the U.S. We have managed to grow successfully only because of the great work of our clients. Community development financial institutions (CDFIs), foundations, and others in the world of impact finance are tirelessly devoted to deploying capital to do good, and we are humbled to contribute to that important work.

While it is natural at an anniversary to take stock of the past, it is even more exciting to consider where we are positioned to go in the future. We continue to grow our underwriting practice, which serves institutions small and large by providing capacity and expertise to keep lending pipelines moving. Likewise, our consulting practice is poised for substantial growth. We are quickly building a niche in portfolio management consulting and growth and capitalization strategy, providing insightful analyses, easy-to-use analytical tools, and actionable recommendations to help impact lenders grow for years to come.

Looking toward our future, we see great reasons for optimism in our industry—the wave of interest in impact investing continues to swell—as well as dire signs of need, from the burgeoning housing affordability crisis to the ongoing damage of structural racism. As a socially responsible company, we are proud to be in an industry that stands ready to leverage the good to combat the bad, and in our next five years we will continue to do everything we can to empower impact lenders to realize their transformational potential.

From our very first client (thank you, New Jersey Community Capital), to our newest (welcome to the fold, The Innovate Fund), we are deeply indebted to our partners. Thank you for the opportunity to do what we have done for five years. We can't wait to see what impact we can all have, working together with our shared goals and values, in the next five.

Best,
The High Impact Team



Peter Schaeffing
President



Gregory Mikulka



Paige Stolen



Dan Miller



Erika Brice



Camellia Loojune



GROWTH, VISION, IMPACT

In our five years, High Impact has experienced accelerating growth as we continue to solidify our position as a critical resource to the impact finance industry.



2014

June 2014

High Impact founded in New Brunswick, NJ to serve the impact finance industry



2015

December 2015

High Impact grows to serve 13 lenders in 10 states, including its first SRI investment manager client



2016

March 2016

High Impact moves to Albany, NY and hires first full-time staff

June 2016

High Impact achieves B Corp certification, verifying its performance as a socially responsible company



2017

August 2017

Nonprofit Finance Fund becomes High Impact's 30th client

November 2017

High Impact Team defines its core values:

Social Responsibility
Professionalism
Collaboration
Adaptability
Integrity



2018

January 2018

Release of State Scans: Charter School Markets across the U.S., sponsored by The Community Development Trust

April 2018

First episode of the Impact Lenders Podcast



2019

March 2019

High Impact approved as a member of the Mission Investors Exchange

May 2019

High Impact grows to six full-time employees and expands office to N. Pearl Street, Albany

June 2019

High Impact celebrates its 5th anniversary

High Impact Gains Its First Five Clients:

- New Jersey Community Capital
- NeighborWorks Capital
- Low Income Investment Fund
- Seattle Community Investments
- Leviticus 25:23 Alternative Fund

UNDERWRITING OUTCOMES:

2015	2016	2017	2018	Jan.-June 2019
<ul style="list-style-type: none"> • \$23,592,602 Underwritten • 800 Housing Units • 152,000SF Commercial Real Estate • 1,100 Charter School & Early Care Seats 	<ul style="list-style-type: none"> • \$70,668,493 Underwritten • 1,107 Housing Units • 137,923SF Commercial Real Estate • 4,252 Charter School & Early Care Seats 	<ul style="list-style-type: none"> • \$68,268,152 Underwritten • 2,522 Housing Units • 82,000SF Commercial Real Estate • 4,330 Charter School & Early Care Seats 	<ul style="list-style-type: none"> • \$147,257,494 Underwritten • 4,169 Housing Units • 142,803SF Commercial Real Estate • 6,246 Charter School & Early Care Seats 	<ul style="list-style-type: none"> • \$97,804,984 Underwritten • 1,965 Housing Units • 102,990SF Commercial Real Estate • 299 Charter School & Early Care Seats

CONSULTING SERVICES

Helping Impact Lenders Achieve More

For five years, High Impact has provided a full range of consulting services targeted to the needs of its impact-focused clientele. Our industry-level perspective has made us an ideal partner for organizations looking to manage risk, streamline internal processes and identify ways to grow and serve their communities.

Consulting Services:

- Portfolio Analytics
- Investor Reporting
- Strategic Planning
- Policies & Procedures
- Growth & Capitalization Planning
- Loan Reviews
- Risk-Based Pricing
- Custom Financial Modeling



2018 Highlights: North Alabama Revolving Loan Fund (NARLF): *Capital Planning and Asset-Liability Matching*

Project Brief:

As an expanding small business lender, NARLF needed to transition to a proactive, data-driven approach to capital planning. NARLF turned to High Impact to develop an internal tool to facilitate active capital management.

Deliverable:

High Impact developed a customized asset-liability matching (ALM) model which integrated NARLF's existing loan portfolio, capital sources and lending projections to map NARLF's expected cash flows and provide key insights on liquidity, timing risk and anticipated funding needs. The model's intuitive user interface allows inputs and projections to be updated internally on a continuous basis for real time risk management and capital planning.

"This is incredible and better than anything the big boys have. We're grateful to have it!"
-Mary Ellen Judah, President

Dorchester Bay Economic Development Corporation (DBEDC): *Growth and Capitalization Planning*

Project Brief:

DBEDC's Neighborhood Loan Fund is a CDFI and SBA microlender located in a low-income area of Boston. After a strategic reboot of the program, the CDFI needed to capitalize its fund and build operational resources. DBEDC turned to High Impact to develop a strategic plan to guide the program's activities and attract funders.

Deliverable:

High Impact worked closely with DBEDC's team to develop a five-year growth and capitalization strategy. The plan provided annual lending, operational and fundraising targets to set the fund on a trajectory to achieve its long-term goals. The plan was presented to DBEDC's board to secure collective buy-in and has subsequently served as a critical fundraising tool.

"High Impact worked with us to create a data-driven capitalization plan, setting aggressive but attainable goals. We are already on a rapid growth trajectory and making a greater impact in our community. High Impact has made much of that possible."

-Perry Newman, CEO



Serving:

- Foundations
- CDFIs
- Government Entities
- Affordable Housing Developers
- Real Estate Investors
- Nonprofits

UNDERWRITING IMPACT

Over \$400 Million Underwritten in Five Years

High Impact underwriting delivers expertise and capacity to CDFIs, foundations, and government entities when they need it most. We are proud to help lenders deploy capital effectively while maintaining a prudent balance of risk and mission.



\$263,788,725

Housing Loans Underwritten



\$45 Million

Small Business Loans Underwritten

617,716 SF

of Commercial Real Estate



16,227

Charter School & Early Care Seats

Over \$98 Million
Educational Loans Underwritten

Acquisition
Predevelopment
Construction
Mini-Permanent
Permanent

New Construction
Recapitalization
Historic Rehabilitation
Scattered Site Single Family
Condominiums
Multifamily

Working Capital
Equipment Purchase
Real Estate Purchase


Leasehold Improvements
Nonprofit Enterprise Lending
New Markets Tax Credit
Healthy Food Financing

Public Charter Schools
Private Schools for Students with Special Needs
Early Care Centers

Knowledge Building through our *State Scans: Charter Markets Across the U.S.* series sponsored by the Community Development Trust

10,563

Units of Housing



"High Impact always comes through, even when we're slow to provide information. Quality work—I couldn't be more pleased."

-Ben Greenberg, Director, Lending, Housing Partnership Network



OPEN

"Without High Impact, it would have been very difficult for ACE to enter the NMTC arena with success. The quality of work and timeliness is impeccable."

-Bonnie Bowling, Chief Credit Officer, Access to Capital for Entrepreneurs (ACE)



14 NMTC
Transactions Underwritten for CDEs and Leverage Lenders

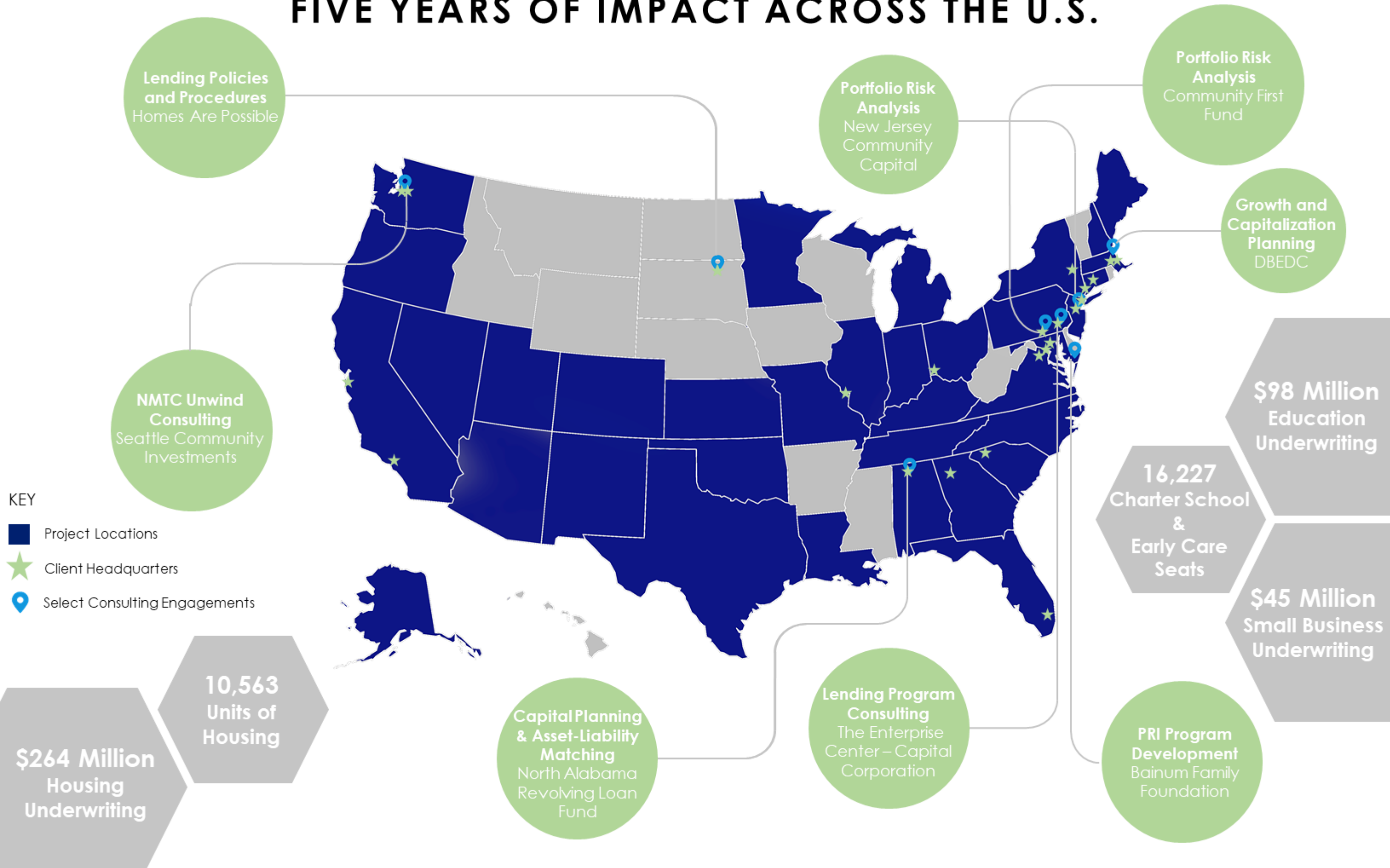


High Impact is an incredible asset that has helped us manage periods of high underwriting volume. High Impact stepped into a deal mid-underwriting and worked directly with the borrower to deliver a comprehensive underwriting memo resulting in few questions from our credit committee. I would highly recommend High Impact to any firm looking for an experienced and professional underwriting consultant.

-Nick Pohl, Loan Officer, Capital Impact Partners



FIVE YEARS OF IMPACT ACROSS THE U.S.



Member, Mission Investors Exchange
OFN Ally

Certified



HIGH IMPACT

FINANCIAL ANALYSIS

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