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## Social Impact Investing: Credit Ratings for CDFIs

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## Malcolm Guy

Coordinator, Government & External Affairs  
Council of Development Finance Agencies  
Columbus, OH

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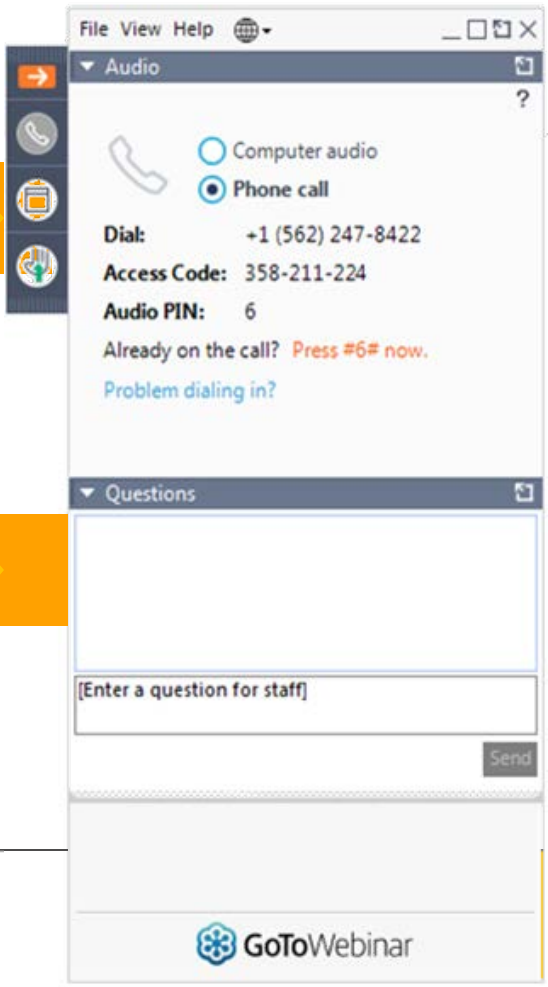
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## Panelists

### **James Young, *Moderator***

Vice President, Corporate Trust  
The Bank of New York Mellon

### **Mikiyon Alexander**

Senior Director, Sector Head  
Fitch Ratings

### **Michael Sorth**

Managing Director  
Hilltop Securities

### **Alan Hoffman**

Senior Vice President & Chief  
Financial Officer  
Century Housing Corporation

### **Valerie White**

Executive Director  
Local Initiatives Support  
Corporation – New York City

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## James Young

Vice President, Corporate Trust  
The Bank of New York Mellon

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## Mikiyon Alexander

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**Fitch**Ratings

# **Social Impact Investing: Credit Ratings for CDFIs**

Mikiyon Alexander, Senior Director, Sector Head

April 20, 2021



# CDFIs Social Impact

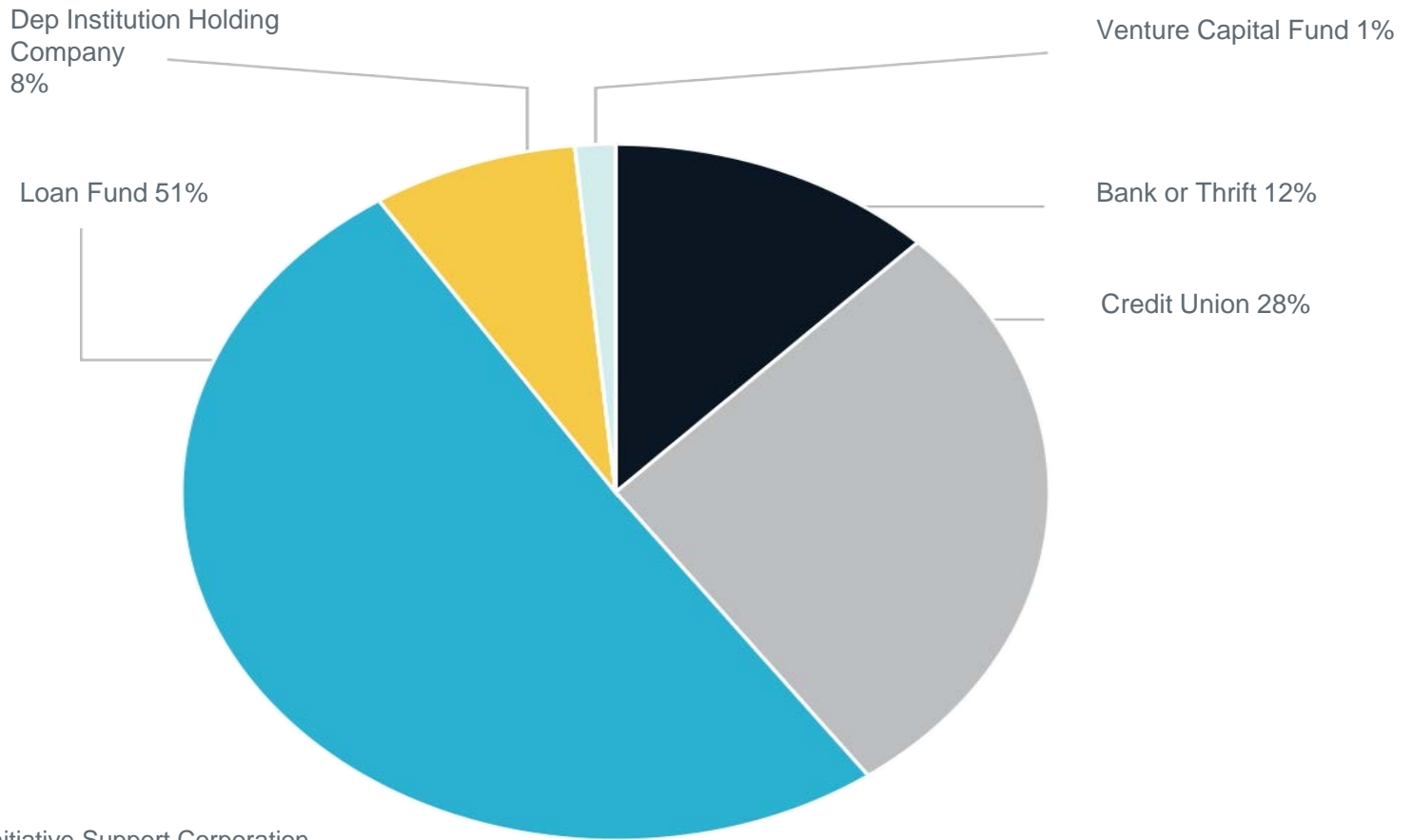
## Diverse Lending Model

- CDFIs fund different types of community initiatives including but not limited to:
  - Filling the housing affordability gap
  - Supporting community residents create smart businesses
  - Investing in local health centers, Charter schools, or community centers
  - Eliminating food deserts

## Different Types of CDFIs

- Community Development Banks
- **Community Development Loan Funds**
- Community Development Credit Unions
- Community Development Venture Funds

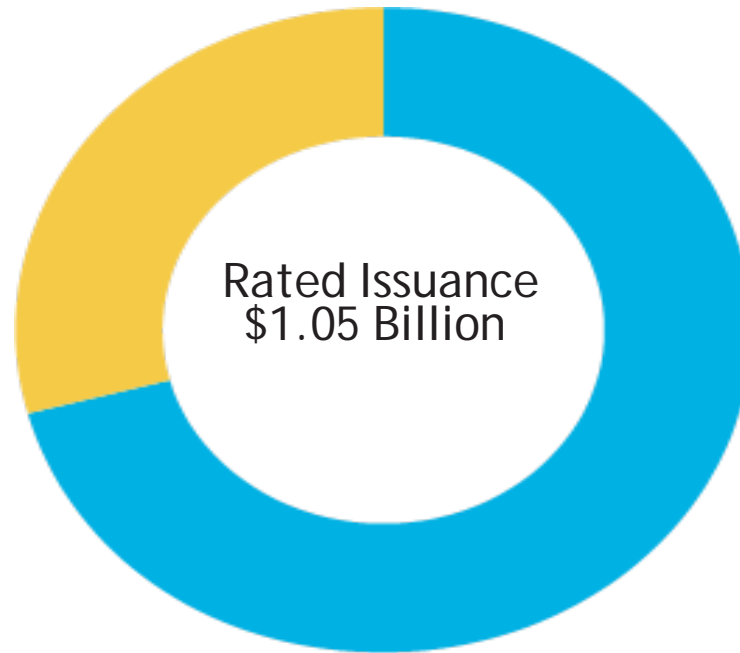
# Breakdown of Dept of Treasury Certified CDFIs



Source: Local Initiative Support Corporation

# Debt Issuance

**29%**  
Note Programs  
\$300,000,000



**71%**  
Bond Issuance  
\$751,670,000

: Source: Local Initiative Support Corporation

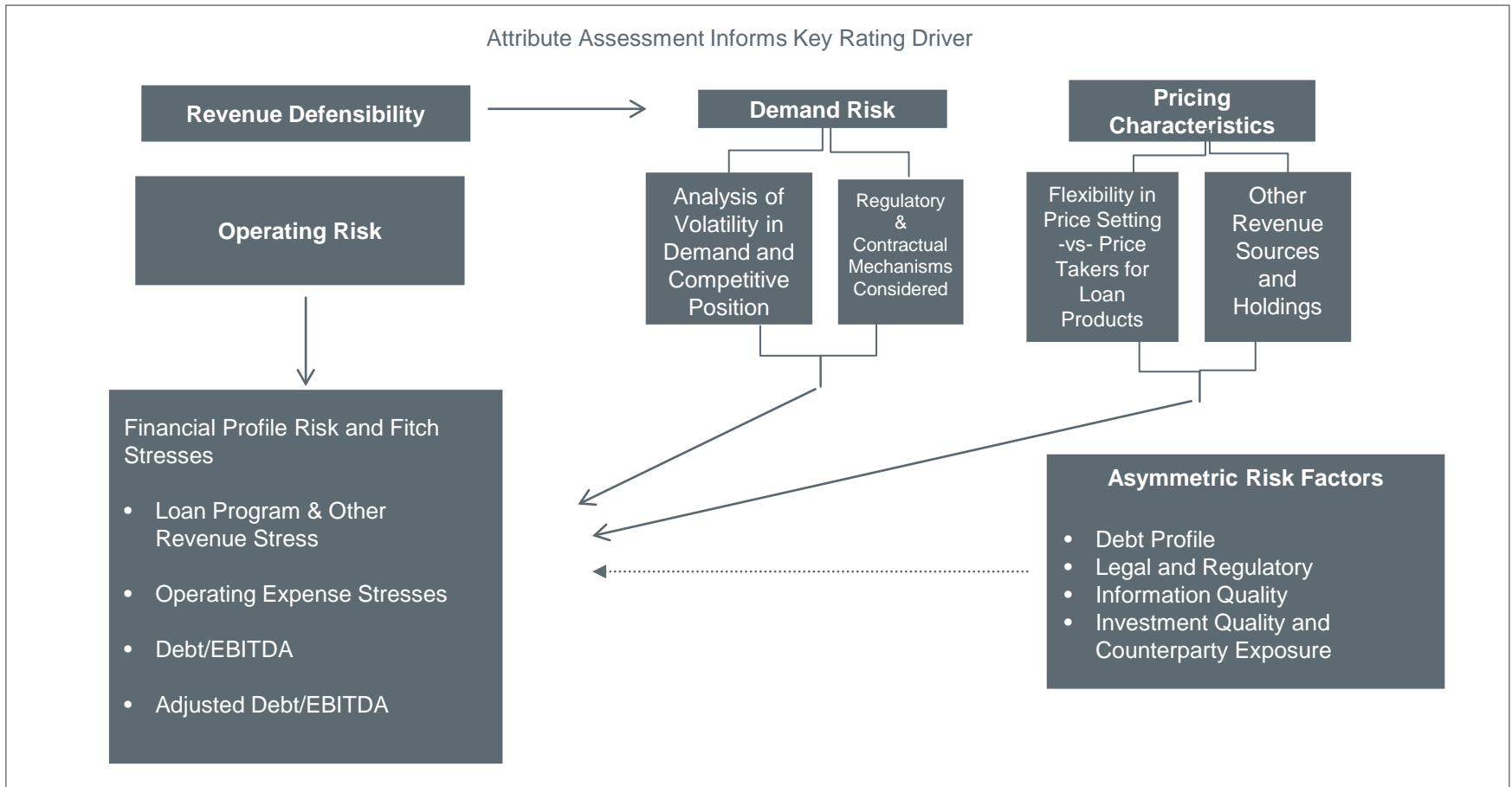
# Fitch Ratings Current Approach to Rating CDFIs

Fitch Ratings' criteria for rating public sector or not-for-profit entities that support essential public or social services and activities, and whose debt is intended to be repaid from the entity's own revenues and resources. Such entities include but are not limited to:

- Essential public utilities,
- Educational institutions,
- Healthcare-related entities,
- Affordable housing providers,
- Social services providers,
- Charitable/cultural institutions; and
- Government-owned strategic investment holding companies.

Under this master criteria are Issuer Default Ratings (IDR) are used to inform instrument ratings generally. An entity is assigned an IDR where the entity is a distinct legal entity.

# Key Rating Drivers: Public Sector, Revenue-Supported Entities Rating Criteria



## HFAs are not a direct peer comparison of CDFIs however key performance ratios for a social or mission-oriented lending institution are similar

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### Definitions of Financial Measures

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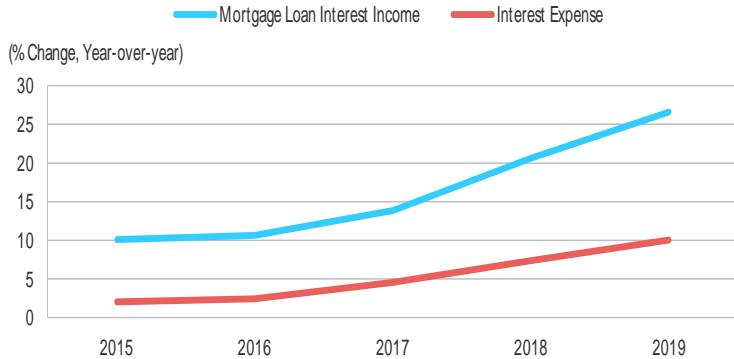
Strength	Description
Adjusted Debt to Equity	Short- and long-term debt divided by total equity (equity defined as the net assets) less any material non-earning assets (for example, deferred debt-financing costs).
Debt to Equity	Short- and long-term debt divided by total equity.
Net Income	Total revenue less total expenses and any additional dividends/transfers and/extraordinary loss/gain.
Net Interest Income	Investment and mortgage interest revenue less interest expense.
Net Interest Spread	Net interest income as a percentage of total interest income.
Net Operating Revenue	Total operating revenue less total operating expenses before extraordinary items.
Net Operating Revenue as % of Total Revenue	Net operating revenue divided by total revenue.
Operating Expenses	General and administrative, mortgage loan servicing fees, amortization of debt issuance and all other (non-interest) expenses.
Return of Average Assets	Net income (exclusive of any extraordinary gain/loss) as a percentage of average assets.
Return on Average Equity	Net income (exclusive of any extraordinary gain/loss) as a percentage of average total fund equity.
Revenue-Producing Assets to Debt	Cash, investments and total loans divided by total debt.

Source: Fitch Ratings.

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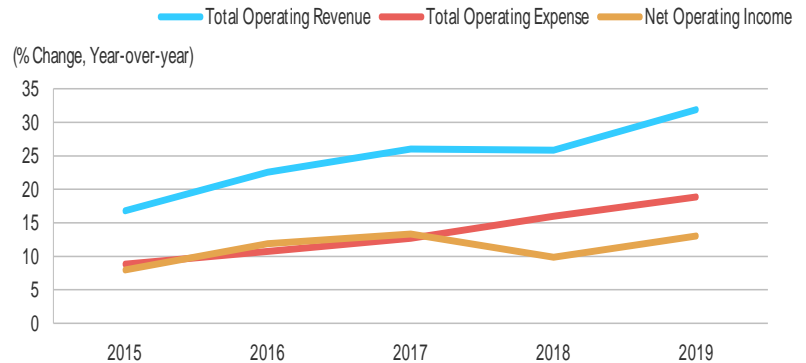
# Century Housing Corporation AUM, Liabilities and Operating Revenue

## Interest Income to Interest Expense



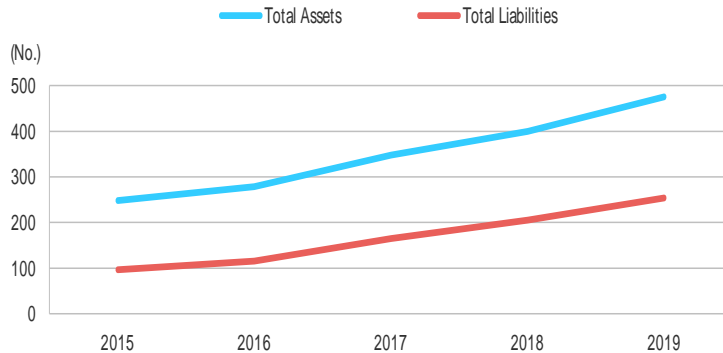
Source: Fitch Ratings, Century Housing Corporation.

## Operating Revenue to Operating Expenses



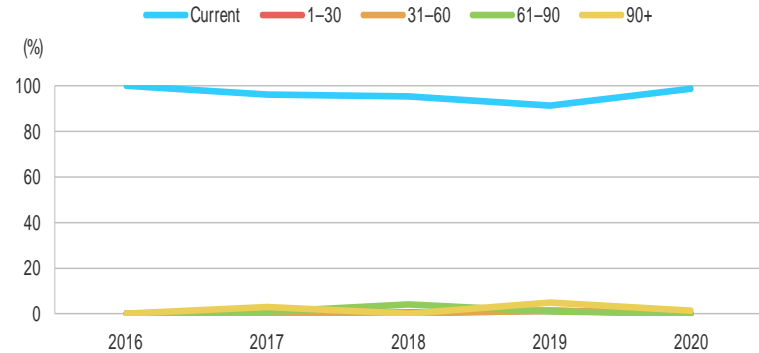
Source: Fitch Ratings, Century Housing Corporation.

## Total Assets to Liabilities



Source: Fitch Ratings, Century Housing Corporation.

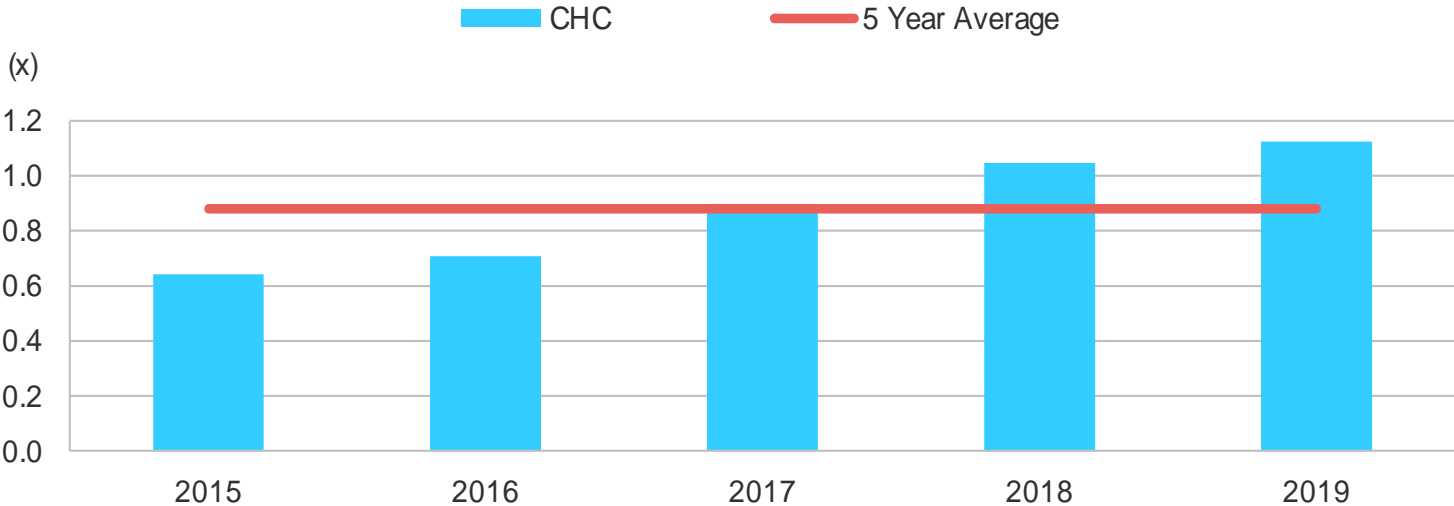
## Loan Performance History



Source: Century Housing Corporation.

# Century Housing Corporation 'AA' Stable

## Adjusted Debt to Equity

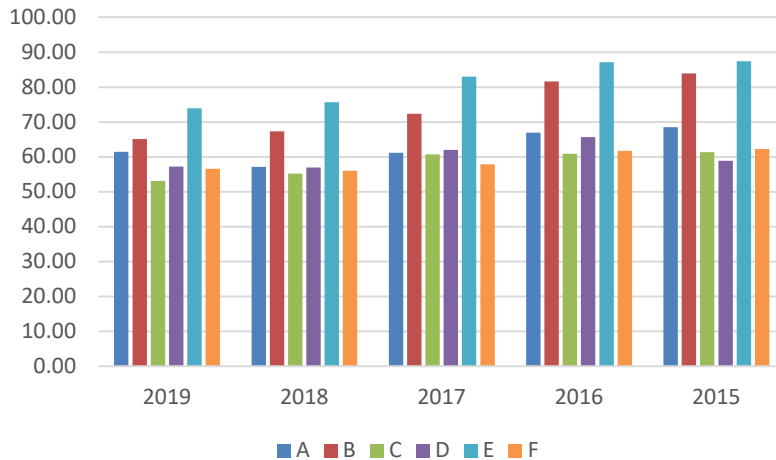


Source: Fitch Ratings, Fitch Solutions..

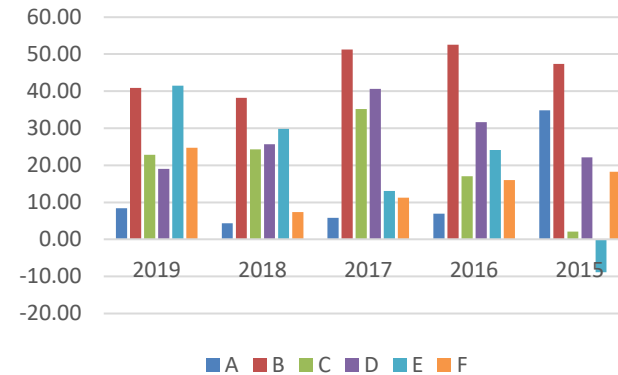


## Peer Comparison of 6 of the 11 Rated CDFIs (Century Housing Corporation)

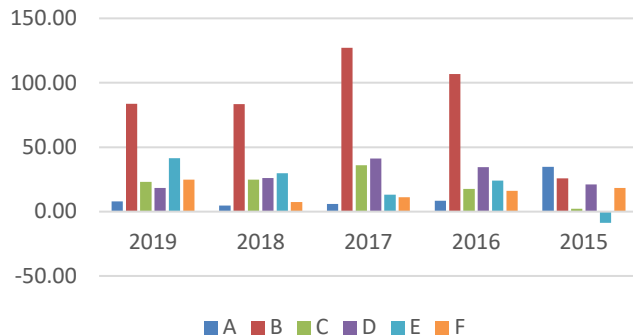
### Net Interest Spread (%)



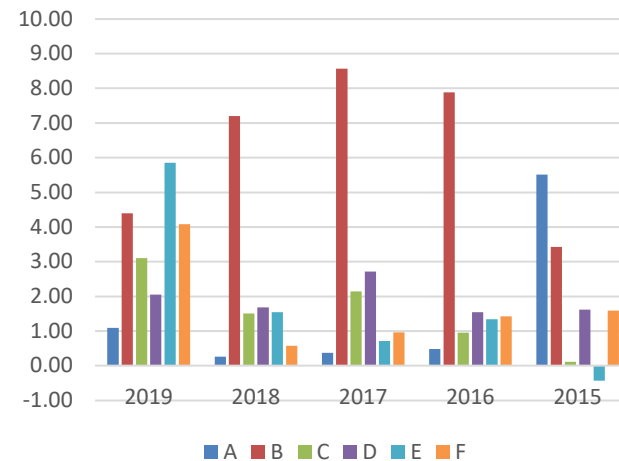
### Net Operating Revenue as % of Total Revenues



### Net Income as % of Total Revenues

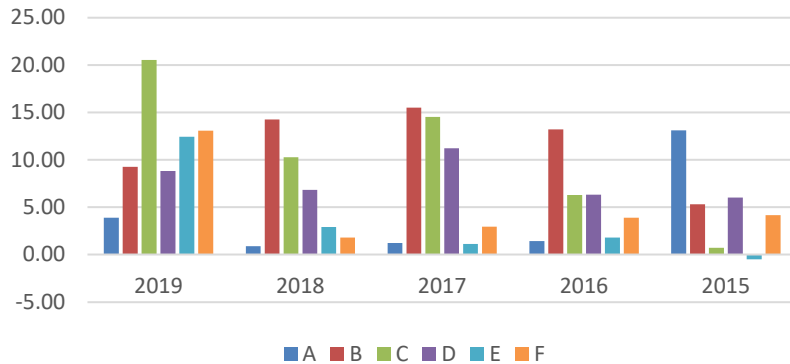


### Return on Average Assets (%)

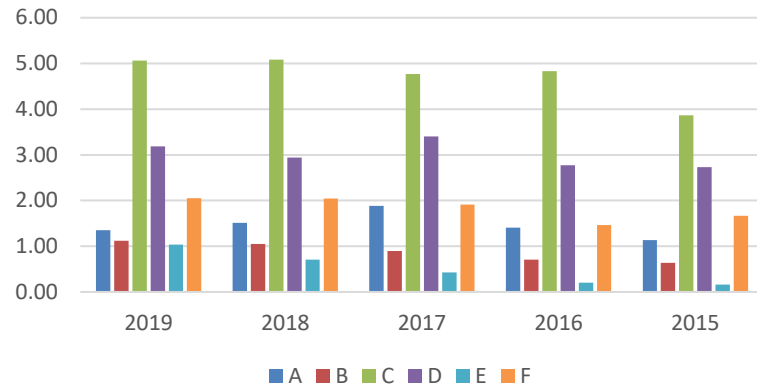


## Sample of Six Rated CDFIs Against Key Lending Ratios

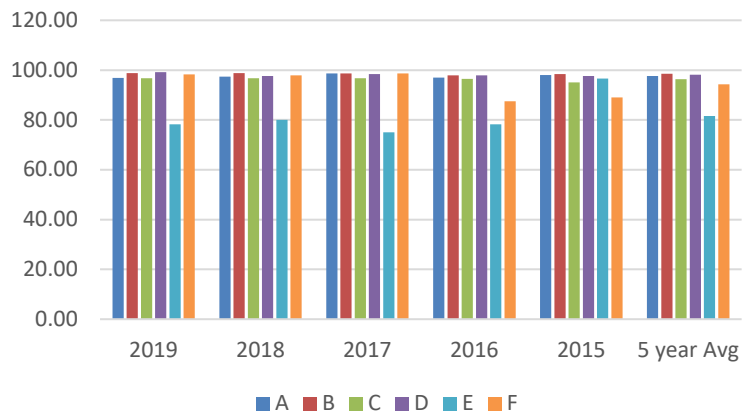
### Return on Average Equity (%)



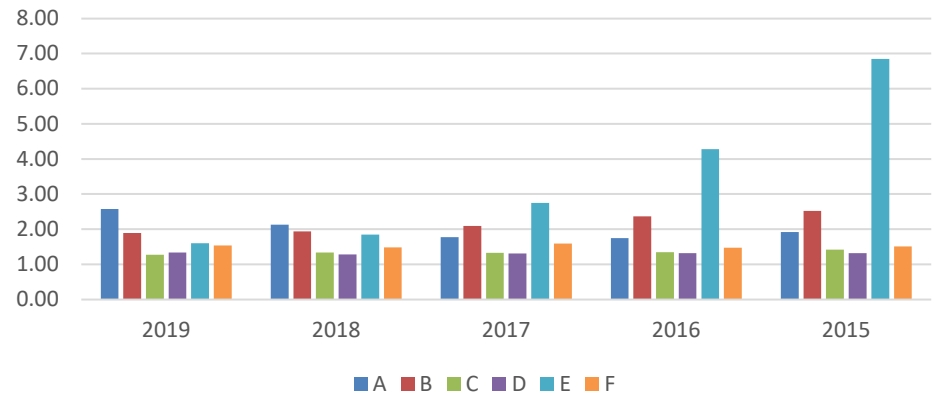
### Debt-to-Equity (x)



### Financial Assets as % of Total Assets

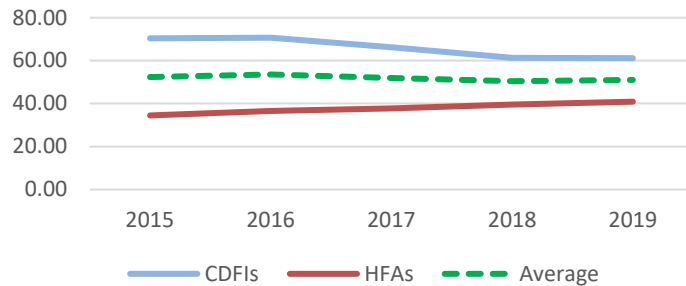


### Revenue-Producing Assets-to-Debt (x)

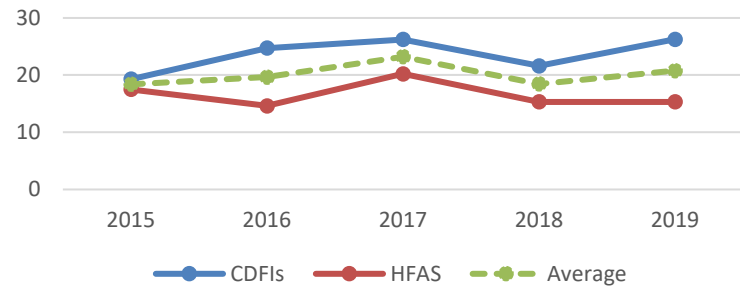


# Snapshot of Six rated CDFIs compared to Housing Finance Agency Ratios

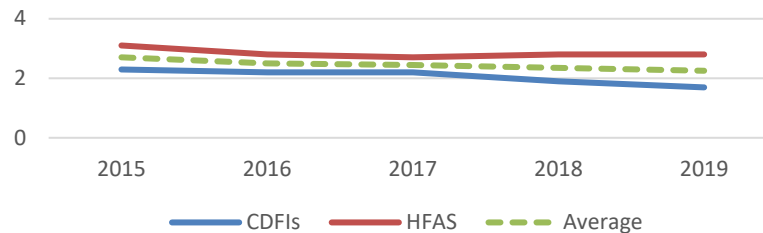
NIS: CDFIs Performance Compared to HFAs



CDFI NOR as a % of TR Compared to HFAs



CDFIs Adjusted Debt-to Equity Compared to HFAs



# People in pursuit of answers

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April 20, 2021

Social Impact Investing Credit Ratings for CDFIs

# Credit Ratings in the Public Debt Markets

Michael L Sorth, Managing Director



## One of the most critical operational requirements for any organization is funding operations

- In the case of CDFI's, capital could be needed to fund a loan expansion, fund growth into a new market, refinance existing obligations, etc.
- CDFI Managers have several options when sourcing capital for these projects:
  - Permanent Equity Investment / Endowments
  - Grants
  - Bank Loans
  - Capital Markets/Securities/Bond Issuance – borrowing through the issuance of debt securities (bonds) in a broadly distributed public offering to institutional and/or individual investors
    - Varied Maturities
      - Short Term (Commercial Paper, < 9 months maturity to avoid expensive registration process)
      - Medium Term Notes (1-5 years)
      - Long Term Bonds (5+ years)
    - Fixed or variable (floating) interest rates
    - Diverse investor base
      - Asset Managers, Private Wealth Managers / High Net Worth Individuals / Registered Investment Advisors
      - Insurance Companies
      - Regional / Community Banks

- **Issuing securities in the debt markets has several potential benefits:**
  - Broadens investor base
  - Diversifies funding for balance sheet, which has several related benefits
    - Reduces counterparty exposure/risk (by limiting exposure to any one lender, credit line, or benefactor)
    - Provides secured funding in case bank lending market dries up (as tends to happen in credit crises)
  - May enable longer-term amortization than traditional bank lending
    - Provides access to rates at different points in the yield curve
    - May allow for more total borrowing/leverage than other capital sources due to potential long-term amortization
  
- **Issuing securities in the capital markets also has several challenges:**
  - Requires rigorous financial disclosure, both at issuance and on an ongoing basis
  - May be completed on a non rated basis but credit rating may be needed
  - Includes time commitment from CDFI staff and working group for tasks such as offering document preparation and rating/investor presentations
  - Pricing and timing of execution can be subject to ever evolving market conditions
  - Terms can be more stringent and less easy to negotiate than private lending terms



## *RDF Expands Into Capital Market with Community Investment Taxable Bonds*

PHOENIX, Ariz.— The Raza Development Fund (RDF) completed its inaugural public debt offering by issuing \$50 million in community investment taxable bonds. The bonds are unsecured, interest only, maturing in July 2034, and paying an annual coupon of 3.53% every six months. Hilltop Securities and J.P. Morgan were the underwriters in the transaction, with Lewis Roca Rothgerber Christie, and Greenberg Traurig acting as issuer’s and underwriter’s counsel, respectively.

“Our mission is to serve Latino & Poor families by providing access to important community resources. This is made possible through our financing of multiple community development projects including education facilities, affordable housing, community health clinics and food bank facilities in low-income communities. It is at the heart of our mission,” said Tom Espinoza, president and CEO. “Our organization entering the capital bond market is a major accomplishment as the largest Latino Community Development Financial Institution (CDFI) in the country.”

This 15-year financing provides additional flexibility to the capitalization of RDF, as it continues to diversify its funding sources now having the public debt markets among the capital providers of the Fund, which include major financial institutions, insurance companies, the Federal Home Loan Bank of San Francisco, and the Federal Financing Bank through the CDFI Fund Bond Guarantee Program.

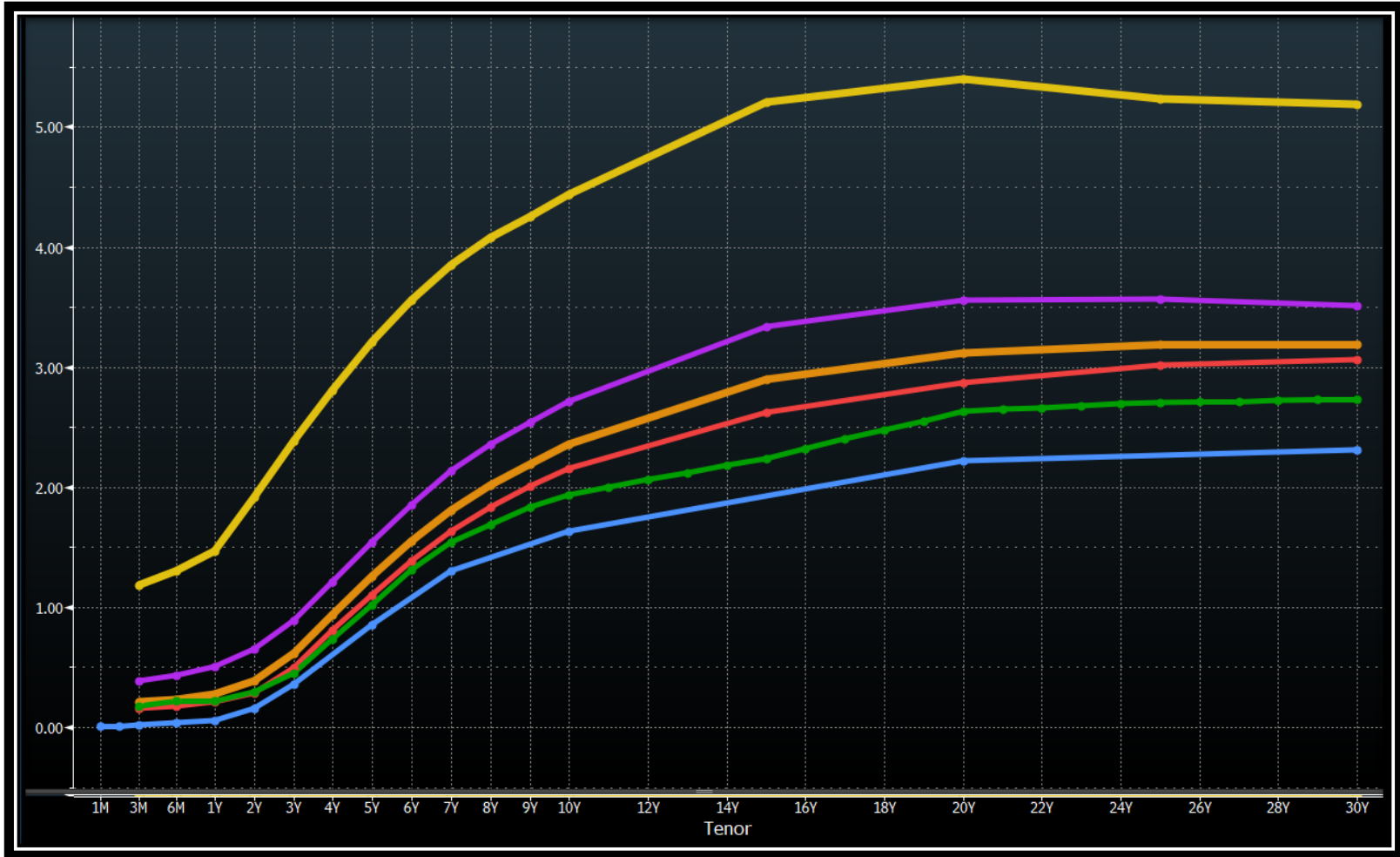
In the past decade, our financings have served nearly 280,000 patients and over 245,000 families annually, building nearly 60,000 housing units and providing for over 87,000 classroom seats for students.

S&P Global Ratings assigned an AA(-) credit rating to RDF, and stated that “With its national footprint, the Fund is positioned to respond to the needs of underserved communities, facilitate financing to projects, and provide technical assistance that aims at serving families in low-income communities across the country by working through community-based organizations.”

Founded in 1999 as a support corporation of UnidosUS, RDF provides access to capital and financing solutions to non-profits, UnidosUS affiliates, and other Latino-serving organizations across the country with the mission of breaking the cycle of poverty in low-income communities. Since inception, RDF has originated over \$900 million of community development loans and investments in 34 states across the nation, leveraging over \$4 billion of capital into low-income communities. Headquartered in Phoenix, AZ, RDF lends nationwide and has offices in Seattle, WA and New York City, NY.



Source: <https://razafund.org> November 27, 2019



- Bloomberg US TSY Active Curve
  - Bloomberg Muni Taxable AAA Curve
  - Bloomberg Corporate AA Curve
  - Bloomberg Corporate A Curve
  - Bloomberg Corporate BBB Curve
  - Bloomberg Corporate BB Curve
- Investment Grade  
Non - Investment Grade

Source: Bloomberg LP – April 14, 2021 Market Close

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Senior Vice President & Chief Financial Officer  
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# CENTURY

## **Social Impact Investing: Credit Ratings for CDFIs**

**April 20, 2021**

**Alan Hoffman**  
Senior Vice President  
Century Housing



## What is a CDFI?

### Community Development Financial Institution

- Private, typically not-for-profit, Financial Institution, mission-focused on Community Development
- May apply for certification by the US Department of Treasury CDFI Fund
- Earliest origins in the 19<sup>th</sup> Century
  - Gained momentum in 1960s War of Poverty
  - Early focus included Poverty and Racial Discrimination
  - Today focused on: Small Business, Education, Health, Financial Literacy, Credit Repair, Healthy Foods, and Housing
- CDFIs may be: Community Development Banks, Credit Unions, Loan Funds, Venture Capital Funds, Micro and SBA Lenders, or Community Development Corporations
- Approximately 1,200 CDFIs today





## Century's History

Created as a result of environmental justice litigation to remediate the disparate social impacts of the creation of a highway, the “Century Freeway.”



Privatized in 1995 with \$140 million. Today a family of companies all focused on Affordable Housing: Development, Ownership, and Lending (via Loan Fund, Century's rated entity and public debt issuer)



Century financed affordable housing development



## Century – continued:

- Over \$2 billion invested - approximately 50,000 homes financed

<u>FY 2020 Forecast (\$ millions):</u>	<u>Consolidated</u>	<u>Rated Entity / Public Debt Obligor</u>
Total Revenue	70	35
Total Assets	820	550
Net Assets (Net Worth)*	280	244
Cash/ Marketable Securities**	141	135

\* excludes non-controlling interest

\*\*excludes restricted cash

- Specialize in early stage loans: Acquisition, Bridge and Construction
  - Why Acquisition? => Low Income Housing Tax Credits (LIHTC) and Site Control
  - Low Risk: Zero COVID related delinquencies; take out dependent on LIHTC awards, not rent payments
  - Loan Portfolio grown by 150% + in last 5 ½ years, statewide
- Homes financed this year are affordable to households earnings less than 50% of Area Median Income



## Why is Century solely focused on Affordable Housing?

Estimated shortage of affordable housing in California: **3 million homes**

### Current homeless numbers

Over **66,000** in the greater Los Angeles area

=> a **16.1% increase** in 2020

Over **160,000** in California, statewide

=> approximately **24%** of the nation's homeless



## How have public credit ratings helped CDFIs?

- CDFI Loan Funds:
  - Smaller
  - Non-depository
  - Historically reliant on: grants, donations and credit lines from CRA motivated banks

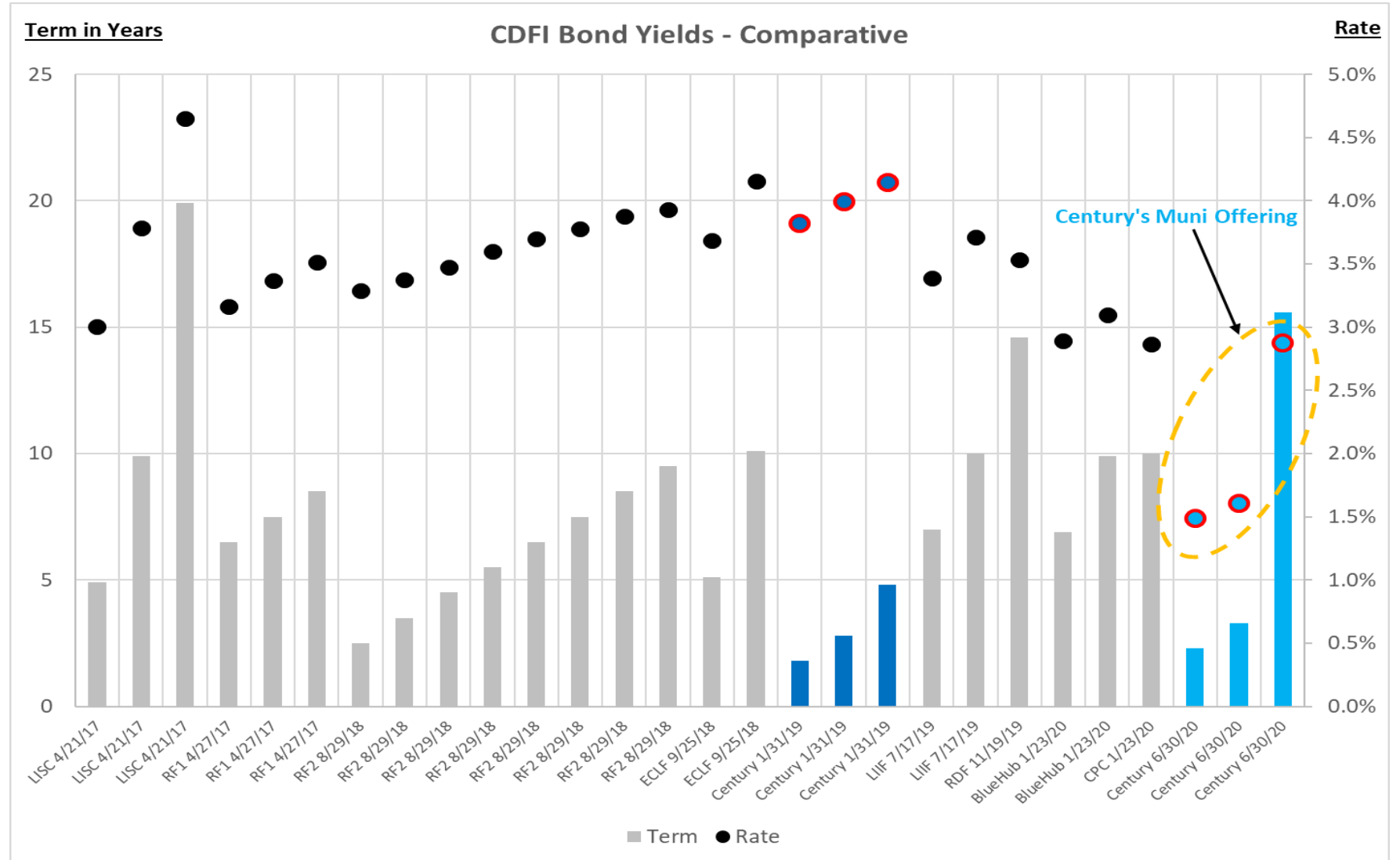
=> Historically capital-constrained
- Public credit ratings a “game-changer” for larger CDFI Loan Funds
- Historic capital constraints encouraged:
  - Lower leverage
  - Higher liquidity
  - Strong asset quality

=> Investment Grade Ratings

## CDFI Loan Fund issuance through 6/30/20:

- 11 CDFIs
- Over \$1 billion of notes and bonds

Century awarded:



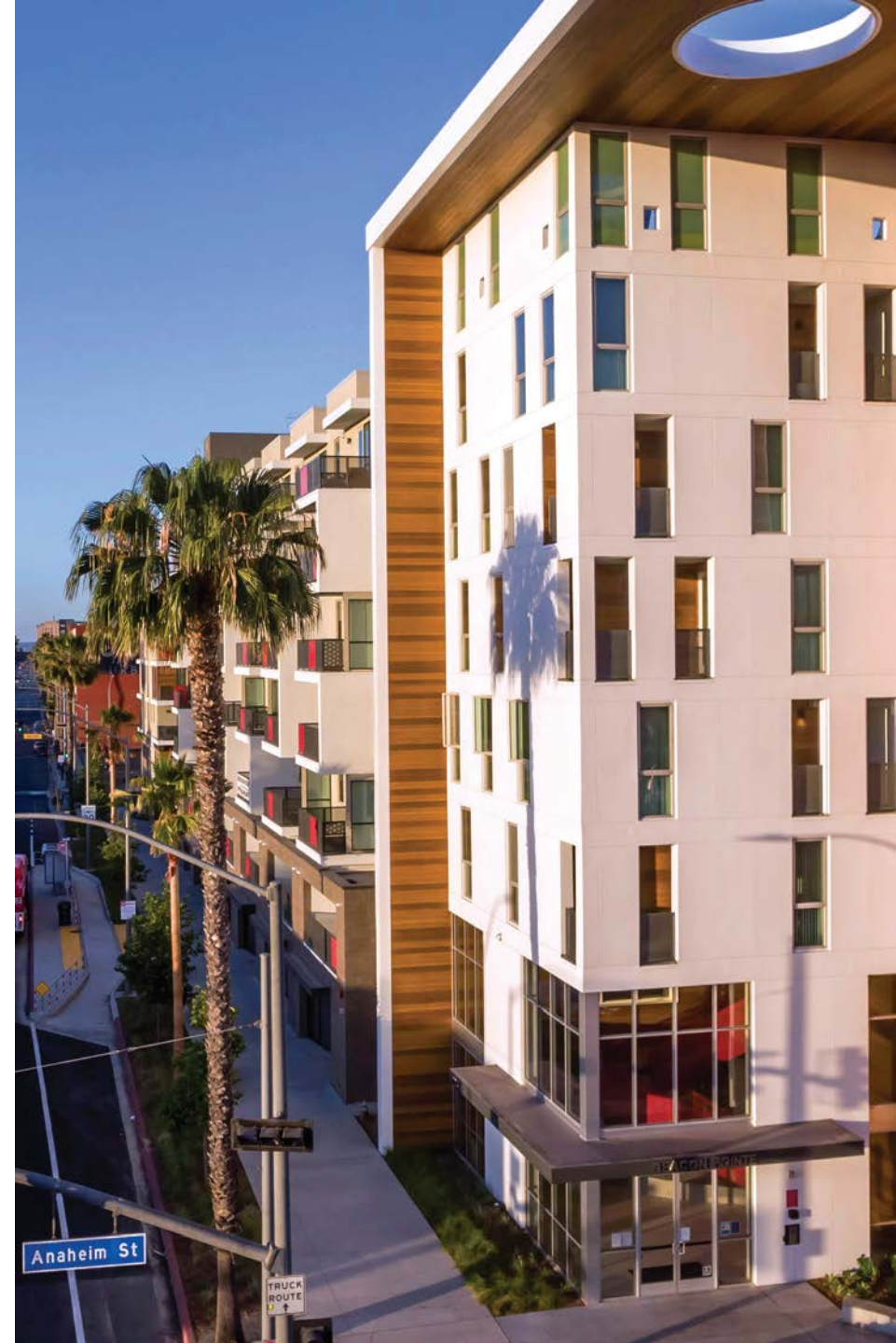


# CENTURY

[www.century.org/invest](http://www.century.org/invest)

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## Valerie White

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Social Impact Investing

CDFA

**LISC NYC**

April 2021

**LISC NYC**



# LISC Mission

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Local Initiatives Support Corporation (LISC) is a national, nonprofit community development financial institution (CDFI) that equips underinvested communities with the **capital, strategy, and technical know-how** to become places where low-and moderate-income (LMI) people can thrive.

LISC is rated ‘AA-/Stable’ by S&P Global Ratings. LISC supports certain lending activity of its 37 affiliates through its balance sheet and the periodic issue of impact notes to the capital markets. LISC local affiliates implement capital investment, capacity building and other community and economic development programs, including lending, that are customized to the needs of the local market.

# LISC NYC Mission

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LISC NYC, LISC's flagship New York City office, was created in 1980. Over the past 40 years, LISC NYC has supported local partners whose services and programs aim to create a more equitable, inclusive, and sustainable New York City.

LISC NYC believes that the time has come to forge a future for New York City that eradicates the racial wealth gap for good, protects affordable housing for LMI New Yorkers, and builds pathways of meaningful economic opportunity for all.



## **Pre-COVID “Normal” Was Not Working for Most New Yorkers.**

**2020 has been marked by devastating crises for underserved New York City communities, from Mott Haven to Brownsville to the Rockaways.**

**The COVID-19 pandemic is crushing our city’s small businesses, rent-burdened tenants, and LMI workers and families. Public demands for systemic racial justice can no longer be ignored.**

**This is a defining moment to close New York City’s racial wealth gap – permanently.**

**LISC NYC is committed to shaping this inclusive future in partnership with allies and funders.**



# LISC NYC Platform

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LISC NYC's platform consists of three pillars. They are backed by intention and strategy and inform all of LISC NYC's programmatic and lending efforts.

## 1. Radical Healing

Examine and address underlying assumptions that perpetuate bias and bigotry through:

- legislative and public policy advocacy; and
- engagement with cultural institutions (for example, through community arts and placemaking efforts).

## 2. Inclusive Economic Transformation

Prioritize targeted investments in:

- public infrastructure;
- human talent;
- innovation;
- diverse small businesses; and
- impactful community organizations.

## 3. Sustainable Wealth Generation

Explore and implement programs that support:

- entrepreneurship;
- ownership;
- career ladders; and
- financial mobility and wealth building in communities of color.

# LISC NYC Performance Snapshot 2020

\$7.3 million invested



\$118 million leveraged



## Rooted Responders

- 25 community-based organizations (CBO) partners surveyed and report published
- 3 CBO leaders & Cashin Fellows featured in LISC NYC panel event addressing COVID pandemic & racial justice
- Partnerships fostered between CBOs and food-rescue nonprofit

## Community-Based Partner Capacity Building

- \$500,000 in federal HUD Section 4 funding awarded to 14 CBOs
- 8 AmeriCorps members awarded to 7 CBOs

## Capital Deployment Activity

- \$13 million in LISC and federal PPP loans
- \$3.2 million in small business relief grants to about 300 businesses
- Almost \$300,000 in grants to CBOs for small business technical assistance
- \$250,000 in other grants to CBOs

## Programs

- Commercial Corridors
- Small Business Relief (Technical Assistance)
- Financial Opportunity Centers
- Health Equity
- New York Land Opportunity Program (NYLOP)

# LISC NYC 2021 Priority Areas

LISC NYC is building an integrated community development platform.



AFFORDABLE HOUSING



ECONOMIC DEVELOPMENT



ROBUST LENDING PLATFORM



WORKFORCE DEVELOPMENT/  
FINANCIAL MOBILITY



HEALTH EQUITY

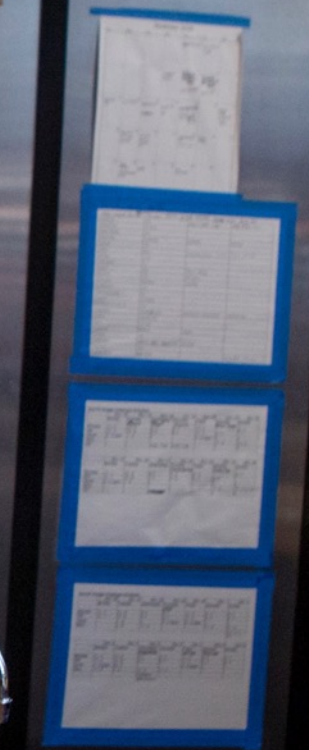


# Robust Lending Platform



VEGAN RICE	2
VEGAN PASTA	
VEGAN CHICKEN	4
VEGAN COLLARDS	4
VEGAN CURRY	6
CONCREAD	3

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# LISC NYC Lending – Categories

## Small Business Lending

- Loans to small businesses that sell products and services
- Loan amount: up to \$500,000
- Loan products/use of loan proceeds: Acquisition, Construction/Rehab/Leasehold Improvements, Mini-Perm, Working Capital

## Standard Lending

- No Start-up
- Social Enterprise Projects
- Small Commercial
- Projects Loans to CDFIs
- Real estate development projects (*housing or commercial*)
- NMTC leverage or sponsor loans
- Nonprofit loans
- All other project categories covered by the National Underwriters

# Contact Us

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Submit your questions to the panel now by using the GoToWebinar control panel.

## SSBCI Briefing

April 23, 2021

1:00 PM Eastern

## Intro Opportunity Zones Finance WebCourse

April 28-29, 2021

12:00 – 5:00 PM Eastern

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Register Online at [www.cdfa.net](http://www.cdfa.net)

**CDFA Federal Financing Webinar Series: Federal Programs for Affordable Housing Investment**

May 11, 2021

2:00 PM Eastern

**Advanced Bond Finance WebCourse**

May 24-25, 2021

12:00 – 5:00 PM Eastern

**CDFA Rural Development Finance Webinar Series: Assembling Capital for Rural Development**

June 1, 2021

2:00 PM Eastern

**CDFA Food Systems Finance Webinar Series: Financing Food Systems Through FinTech**

July 13, 2021

2:00 PM Eastern

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- ▶ **CDFA // BNY MELLON DEVELOPMENT FINANCE WEBCAST SERIES**  
Preserving Local Economies with Energy & Water Finance  
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