New Hampshire Community Loan Fund Inc.

Aeris® Impact Management Rating Report

Report Date — December 31, 2024

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RATING DESCRIPTIONS

Impact Management Rating

★★★★. The CDFI has exceptional alignment of its mission, strategies, programs and services. It fully and effectively uses its financial resources in alignment with its mission, both directly with its portfolio investments and indirectly leveraging off-balance sheet financial resources. Its processes and systems accurately track comprehensive output and outcome data, on an ongoing basis. Impact metrics show positive changes toward achieving its impact goals. Board and management consistently use the data to adjust strategies and activities to improve its effectiveness in achieving its mission.

Financial Strength and Performance Rating

AA. The CDFI has very strong financial strength, performance and risk management practices relative to its size, complexity, and risk profile. Challenges are well within the board of directors' and management's capabilities and willingness to strengthen. The CDFI is capable of withstanding fluctuations in its operating environment.

RATING METHODOLOGY

Aeris Impact Management Ratings assess the pursuit and achievement of social mission as evidenced by products and strategies, use of resources, and how impact is measured and informs the refinement of those products and strategies. The Aeris methodology can be applied to any type of mission-driven entity or program.

Aeris Financial Ratings assess capitalization, asset quality, management, earnings, and liquidity—often referred to as a 'CAMEL' assessment. The Aeris methodology evaluates financial strength and risk in the context of the community finance sector, and does not use statistically-generated benchmarks due to the limited size of the sector, the wide variety of business models and operating environments.

See report attachments for a more detailed description of Aeris Ratings methodology and definitions.

NEW HAMPSHIRE COMMUNITY LOAN FUND INC.

Aeris® Impact Management Rating Report

Release Date	Impact Performance Rating	Contribution to Public Policy	Financial Strength & Performance Rating
8/25	★★★★	YES	AA

CDFI:
New Hampshire Community Loan Fund Inc.

Impact management rating:[1]
★★★★

Contribution to public policy:
Yes

Financial strength and performance rating:[2]
AA

Report Date:
December 31, 2024

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1 *See "Aeris® Impact Management Ratings and Descriptions" in the attachments. The impact management rating is maintained through annually reported program information and impact performance data.*

2 *See "Aeris® Financial Strength and Performance Ratings and Descriptions" in the attachments.*

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Aeris® Impact Management Rating Report

INTRODUCTION

IMPACT OVERVIEW

INVESTMENT OPTIONS

Fixed Income options of

- Debt through a promissory note and/or loan agreement

INVESTMENT HOLDINGS (GREATER THAN 10% OF TOTAL ASSETS):

- Loans Receivable
  - Business loans
  - Community Facilities loans
  - Housing – Development loans
  - Housing – Home Financing loans
- Cash and Investments

ALIGNMENT WITH UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS[3]

IMPACT THEME(S) AND SUB-IMPACT THEME(S):

- Housing
  - Home ownership lending
  - Lending to housing developers
- Economic security
  - Consumer finance
  - Income generation
  - Job creation
- Environmental sustainability
  - Energy efficiency and fossil fuel reduction
- Education
  - Child care

3 *In 2015, the United Nations adopted a set of 17 goals to end poverty, protect the planet, and ensure prosperity for all as part of a new sustainable development agenda. Each goal has specific targets to be achieved by 2030. For a complete list of the goals and specific targets, visit the United Nations' website.*

- Health and healthy food
  - Food access
  - Health

TARGET BENEFICIARIES:

- Low-income households
- Women
- Children and youth
- Rural households
- People of color

GEOGRAPHIC AREAS SERVED

New Hampshire Community Loan Fund Inc. (the Community Loan Fund) serves the entire state of New Hampshire, Vermont, and to a lesser degree Maine and northern Massachusetts. The Community Loan Fund also makes loans or investments in neighboring states in partnership with regional community development financial institutions (CDFIs). Its headquarters is in Concord, New Hampshire, with a satellite office in Littleton, New Hampshire.

CORPORATE STRUCTURE

The Community Loan Fund is exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code and was certified as a CDFI in 1996.

In fiscal year (FY) 2023, the Community Loan Fund established Housing Affordability Partnership LLC (HAP) for the purpose of partnering with New Hampshire nonprofit affordable housing developers utilizing the low-income housing tax credit (LIHTC) program. The Community Loan Fund is the sole member of HAP. As of December 31, 2024, HAP did not hold any assets and had not participated in a LIHTC project.

During FY 2024, the Community Loan Fund established Caledonia Community Loan Fund Holdings LLC (CCLFH) for the purpose of holding two parcels of industrial land. The parcels are expected to be transferred to the Community Loan Fund in FY 2026 as a subsequent asset transfer related to the Community Loan Fund's acquisition of Northern Community Investment Corporation in January 2024. The industrial land parcels are part of a land lease to an industrial park that Northern Community Investment Corporation helped create. The Community Loan Fund is the sole member of CCLFH. As of December 2024, CCLFH did not hold any assets.

HISTORY

- 1983: The Community Loan Fund was founded.
- 1984: The Community Loan Fund made its first loan to help residents of a manufactured home community (MHC) avoid displacement, leading to the state's first resident-owned community (ROC). The Community Loan Fund began providing loans and technical assistance to nonprofit housing organizations to buy, renovate, or build facilities that support community services.
- 1995: The Community Loan Fund expanded into lending and training for nonprofit child care facilities and providers in 1995, and it began providing business training, loans, and networking opportunities to microbusinesses and the self-employed in 1996.
- 2001: The Community Loan Fund began assisting local organizations to help low-income people save for car ownership and homeownership, postsecondary education, and small business investment through matched-savings individual development accounts (IDAs) and consumer education. Due to lack of federal funding, the IDA program was discontinued in 2020.
- 2002: The Community Loan Fund began to offer homeowners and homebuyers in ROCs fair and fixed-rate loans (Welcome Home loans) to purchase homes and refinance chattel home loans.
- 2006: The organization began selling single-family mortgage pools to local banks and has since completed three loan pool sales.
- 2007: The Community Loan Fund was one of the founding members of ROC USA® LLC (ROC USA), a CDFI established to provide technical assistance and loans to support resident ownership of MHCs throughout the country.[4]
- 2012: The Community Loan Fund extended its Welcome Home loans to owners and buyers of manufactured homes located on their own land.
- 2017: The CDFI enhanced its marketing for its social investor note program and gained the ability to accept investments in 46 states.
- 2023: The Community Loan Fund partnered with the U.S. Department of Agriculture (USDA) to make available $186.7 million in grants through the Local Meat Capacity Grant Program and the Meat and Poultry Processing Expansion Program; both programs aim to promote fairer and more competitive and resilient meat and poultry supply chains.
- 2024: The Community Loan Fund acquired Northern Community Investment Corporation, a CDFI that provided commercial and economic development services in northern New Hampshire and northeastern Vermont, in a friendly sale to expand its market and sectoral reach. At the time of acquisition, the CDFI had total assets of $14.2 million and a net asset ratio of 59%. The CDFI now operates as a program of the Community Loan Fund under the tradename Northern Community Investment Capital (NCIC).

4 *ROC USA's capital interest is divided equally (33% each) among the three original members of the limited liability company (LLC): Community Loan Fund and two other nonprofit organizations. Each of the three nonprofit members has a 23.81% voting interest, and ROC Association, a fourth voting LLC member added in January 2013, has a 28.57% voting share. ROC Association represents all resident-owned manufactured home communities assisted by ROC USA from across the United States.*

SUMMARY DATA

	AUDIT 6/30/2022	AUDIT 6/30/2023	%CH	AUDIT 6/30/2024	%CH	RATING DATE INTERIM 12/31/2024	%CH
Capital							
Total Assets $	178,821,411	189,182,393	5.8%	220,225,049	16.4%	235,884,863	7.1%
Net Assets without Donor Restrictions (UNA)	30,167,700	32,771,274	8.6%	44,364,266	35.4%	61,560,529	38.8%
Net Assets with Donor Restrictions	8,374,659	8,177,430	-2.4%	12,458,373	52.4%	12,556,587	0.8%
Total Net Assets	38,542,359	40,948,704	6.2%	56,822,639	38.8%	74,117,116	30.4%
Capital Ratios							
Net Assets/Total Assets	21.6%	21.6%		25.8%		31.4%	
(UNA + Net Assets with Donor Restrictions - for Financing)/Total Assets	21.4%	21.5%		25.7%		31.3%	
UNA/Total Assets	16.9%	17.3%		20.1%		26.1%	
Net Assets for Financing/Total Assets	21.4%	21.5%		25.7%		31.3%	
(Net Assets + Subordinated Debt & EQ2)/Total Assets	28.3%	28.0%		31.1%		36.3%	
Debt							
Senior Debt	125,311,702	133,010,912	6.1%	149,332,953	12%	147,641,138	-1.1%
Subordinate Debt and EQ2	12,100,000	12,100,000	0.0%	11,600,000	-4.1%	11,600,000	0.0%
Lines of Credit	-	378,007		-		-	
Total Debt	137,411,702	145,488,919	5.9%	160,932,953	10.6%	159,241,138	-1.1%
Debt Ratios							
Senior Debt/Total Assets	70.1%	70.3%		67.8%		62.6%	
Senior Leverage (Senior Debt/Net Assets + Subordinate Debt and EQ2)	2.5	2.5	1.6%	2.2	-13.2%	1.7	-21.1%
Subordinate Debt and EQ2/Total Assets	6.8%	6.4%		5.3%		4.9%	
Lines of Credit/Total Assets	0.0%	0.2%		0.0%		0.0%	
Total Debt/Total Assets	76.8%	76.9%		73.1%		67.5%	
Leverage: Total Debt/Net Assets	3.6	3.6	-0.3%	2.8	-20.3%	2.1	-24.1%
Asset Quality							
Delinquencies (> 90 Days)/Outstandings	0.8%	0.9%		0.7%		1.4%	
Allowance for Credit Losses/Outstandings	1.9%	1.8%		2.1%		1.9%	
Gross Amount Charged Off/Outstandings	0.0%	0.1%		0.1%		0.1%	
Recoveries/Outstandings	0.1%	0.0%		0.0%		0.0%	
Earnings							
Earned Revenue	10,655,473	11,141,207	4.6%	15,186,513	36.3%	9,849,359	
Grants and Contributions without Donor Restrictions	4,651,366	3,261,709	-29.9%	8,938,672	174.0%	29,615,463	
Net Assets Released from Restrictions	1,523,038	454,344	-70.2%	2,138,590	370.7%	399,802	
Total Revenue	16,829,877	14,857,260	-11.7%	26,263,775	76.8%	39,864,624	
Financing Expenses	4,061,533	3,984,114	-1.9%	5,110,620	28.3%	2,462,524	
Operating Expenses (Net of Unrealized and Grants Made)	6,812,018	7,744,098	13.7%	8,716,784	12.6%	5,063,473	
Grants Made	56,632	553,124	876.7%	6,884,879	1,144.7%	15,260,396	
Total Expenses (Net of Unrealized)	10,930,183	12,281,336	12.4%	20,712,283	68.6%	22,786,393	
Surplus (Deficit) from Operations	5,899,694	2,575,924	-56.3%	5,551,492	115.5%	17,078,231	
Net Margin: Surplus (Deficit) from Operations/ Unrestricted Revenue	35.2%	18.0%		28.6%		69.4%	
Self-Sufficiency: Earned Revenue/Expenses	98.0%	95.0%		109.8%		130.9%	
Loan Interest Earned/Average Loans Outstanding	6.6%	6.6%		6.4%		6.5%	
Interest Expense/Average Total Debt	2.9%	2.7%		2.9%		3.1%	
Average Net Interest Margin	3.7%	3.9%		3.5%		3.4%	
Liquidity							
Quick Ratio (c)	0.7	0.5		0.6		0.8	
Current Ratio (Current Assets/Current Liabilities) (d)	1.1	0.7		0.9		1.0	
Months of Unrestricted Cash	21.6	17.8		16.3		20.2	
Management							
Total FTE Staff #	49.0	51.0	4.1%	56.0	9.8%	64.0	14.3%
Total FTE Lending Staff #	13.0	15.0	15.4%	9.0	-40.0%	11.0	22.2%
Loans Outstanding $/FTE Lending Staff #	11,731,168	11,029,009	-6.0%	21,176,582	92.0%	18,082,574	-14.6%
Financing Activity							
Loans Closed $	34,624,433	27,342,319	-21.0%	31,841,705	16.5%	14,330,259	
Total Loans Outstanding $ (e)	152,505,187	165,435,130	8.5%	190,589,241	15.2%	198,908,317	
Equity Investments Outstanding	3,907,161	3,824,334	-2.1%	5,294,431	38.4%	5,263,181	
Loans and Investments Disbursed	34,659,433	26,554,069	-23.4%	32,685,372	23.1%	14,427,557	
Grants Disbursed	56,632	553,124	876.7%	6,884,879	1,144.7%	15,260,396	
Deployment - Loans and Investments Outstanding/ Total Financing Funds	89.1%	91.0%		90.1%		87.6%	
Deployment with Commitments and Undrawn Capital	85.2%	88.9%		88.9%		84.2%	
Output Data							
Development Service Hours #	23,174	20,853		17,619		10,666	
Welcome Home Loans Closed $	7,931,855	11,358,275		9,087,410		6,730,550	
ROC-NH™ Conversion Loans Closed $	20,815,000	9,146,000		9,300,000		2,675,000	
Average Loan Amount	139,401	144,107		144,167		148,218	
ROC-NH™ Infrastructure Loans Closed $	2,103,447	2,585,000		430,000		840,000	

NOTES:
(a) This ratio includes short-term investments and excludes pass-through cash.
(b) This ratio excludes pass-through assets.
(c) Loans outstanding on the summary data page are reported net of interfund loans.

SUMMARY DATA (CONTINUED)

	AUDIT 6/30/2022	AUDIT 6/30/2023	%CH	AUDIT 6/30/2024	%CH	RATING DATE INTERIM 12/31/2024	%CH
Outcome Data							
Manufactured Housing Park Co-op Conversions #	7	4		3		1	
Manufactured Housing Single-Family Refinance Loans Closed $	494,950	485,400		890,410		243,500	
Housing Units Saved/Created/Improved #	469	319		234		91	
Child Care Spaces Saved/Created #	52	-		10		-	
Dollars Leveraged on All Lending $	53,096,152	70,756,545		110,778,513		16,504,790	
Individual Development Account Homes Purchased #	6	2		-		-	
IDA Value of Assets Purchased $	517,500	211,000		-		-	
Square Footage Saved/Created	24,502	29,766		148,589		16,125	
Jobs Created/Preserved – Nonmicrocredit #	42	46		476		58	

NOTES:
(a) This ratio includes short-term investments and excludes pass-through cash.
(b) This ratio excludes pass-through assets.
(c) Loans outstanding on the summary data page are reported net of interfund loans.

IMPACT MANAGEMENT ANALYSIS[5]

MISSION STATEMENT AND CDFI INVESTMENT MODEL

The mission of New Hampshire Community Loan Fund is to "to provide systematically excluded people and communities, both within and outside of New Hampshire, with the financial, human, and civic resources they need to be economically secure." The Community Loan Fund does this by "providing loans, capital, and technical assistance; complementing and extending the reach of conventional lenders and public institutions; and bringing people and institutions together to solve problems."

Community Development Financial Institutions (CDFIs) provide capital, loans, and other products and services to under-resourced and economically disadvantaged populations and communities to address gaps in the conventional financial services industry. CDFIs have a primary mission of positively benefiting the communities they serve while managing risk to protect their investors and lenders from loss. CDFIs are private financial institutions that are recognized by the US Treasury; approximately half of all CDFIs are non-deposit-taking, unregulated loan funds; the others are banks, credit unions, or private equity funds.

Please note: Research shows that Black-led nonprofits and minority-controlled CDFIs historically have experienced disparity in accessing funding from philanthropic and government sources. See (1) Racial Equity and Philanthropy, Disparities in Funding for Leaders of Color Leave Impact on the Table and (2) Analyzing the CDFI Asset Gap: Examining Racial Disparities in CDFI Fund Awardees from 2003 to 2017.

5 *Please see Attachments C, D, and E for full descriptions of Impact Management Ratings, Impact Metric Terms, and CDFI Metrics in relation to emerging impact management standards.*

IMPACT MANAGEMENT ANALYSIS AND OPINION: ★★★★

The Community Loan Fund has exceptional alignment of its mission, strategies, programs, and services. It effectively uses its financial resources by maintaining a deployment rate of approximately 90% and regularly leveraging off-balance-sheet resources to maximize its impact. Impact data are regularly collected and reviewed by management and the Board. As necessary, the Community Loan Fund adjusts programs and services to improve its effectiveness in achieving its mission.

- *The Community Loan Fund's strategies, programs, and services align well with its mission. Intended beneficiaries are clearly identified, and impact goals correspond well with the CDFI's target populations. The organization has the staffing capacity and expertise to achieve its impact goals.*
- *Policies and procedures exist to guide lending activities toward desired results. The Community Loan Fund's lending guidelines explicitly identify the purpose and the expected impact of loan products. For example, one of the purposes of Welcome Home loans is to provide stable purchase financing for manufactured homes to maintain or increase the value of those homes. Management identified and codified that it should track the total housing units, the number and dollar of loans originated, the number of first-time homebuyers, and the number of people who are low-income buyers to assess the impact of this product.*
- *Management regularly maintains a high on-balance-sheet deployment rate and regularly leverages off-balance-sheet resources to maximize its impact. In FY 2024, the Community Loan Fund deployed a $4.0 million gap-financing loan to facilitate the construction of a 102,000-square-foot manufacturing facility; this loan leveraged $72.5 million in other financing and created 200 jobs. The Community Loan Fund also leverages participation loans as appropriate to maximize the use of its on-balance-sheet funds.*
- *The Community Loan Fund gathers a significant amount of impact data that appropriately ties to its mission to provide people with resources to be economically secure. An early-stage component of product and program development includes identifying appropriate impact data points to ensure the organization is effectively measuring progress.*
- *While output and outcome metrics are clearly defined and comprehensive in nature, the Community Loan Fund will benefit from its planned assessment of impact data relative to its new 2025–2029 strategic plan. The assessment will ensure that the fund effectively measures impact success not only against its programs but also in relation to its broader strategic goals.*
- *The Community Loan Fund uses external data regularly to inform its work using third-party research. It also commissions studies to measure its effectiveness, including a FY 2025 follow-up study to a 2006 report from the University of New Hampshire. The updated study will examine economic, social, and performance variables associated with ROCs compared with investor-owned MHCs. This will provide a nearly 20-year longitudinal study and will be used to inform the Community Loan Fund, policymakers, funders, and other interested stakeholders about the benefits of living in ROCs.*
- *The Community Loan Fund produces dashboards with relevant output and outcome data that both management and the Board review regularly. The organization uses these data to effectively track program performance to goals as well as organization-wide performance against strategic impact goals.*
- *The Community Loan Fund effectively creates ad hoc reporting to inform existing and potential investors about the effectiveness of its programs.*
- *The organization operates with a functioning feedback loop that uses output, outcome, and external data to adjust programs, strategies, and services to better serve its target populations. Its new Energy Star Welcome Home loan program is an example of this (see "Use of Data").*

STRATEGIES, PROGRAMS, AND SERVICES

The Community Loan Fund serves its target populations through the following interrelated programs.

AFFORDABLE HOUSING LENDING

- *Resident-owned communities (ROCs).* Through its ROC-NH team, the Community Loan Fund makes individual acquisition, refinancing, and improvement loans to help residents of MHCs buy the land under their houses to build value and security in their homes and create stable communities. The Community Loan Fund also offers loans to ROC organizations to support weatherization and energy efficiency to help ROCs and their residents stabilize energy costs.
- *Single-family homes.* Welcome Home loans make up the majority of the single-family housing loans extended by the loan fund. The Welcome Home program offers first-mortgage loans for the purchase, refinance, or repair of manufactured homes in ROCs and for owners of manufactured homes on their own land. The Community Loan Fund also offers Homeowner Assistance loans that are primarily used to cover down payments and closing costs for borrowers making 80% or less of the area median income (AMI). Homebuyer assistance loans are usually zero-interest loans with payments deferred until the home is sold or refinanced. Homeowner Assistance loans are regularly paired with Welcome Home loans.
- *Multifamily housing.* The multifamily housing program provides acquisition, predevelopment, and gap financing to nonprofit organizations that buy, develop, and manage affordable multifamily rental housing.

BUSINESS AND COMMUNITY SERVICES LENDING

- *Business builder loans* support the growth and resilience of small businesses and nonprofits by supplying working capital, acquisition, renovation, and machinery and equipment loans. The Community Loan Fund operates with several focused initiatives to maximize its impact including the following:
  - The minority-owned business initiative strives to provide equitable access to capital and includes financing and coaching to support entrepreneurs of color.
  - The farm food initiative aims to strengthen local food systems by delivering flexible financing and customized training.
  - The energy solutions initiative provides loans and assistance to support equitable renewable energy projects.[6]
- *Community service loans* are offered to nonprofit and community service organizations for acquisition, construction, and renovation purposes. Under its child care initiative, the Community Loan Fund also offers relocation loans to nonprofit and for-profit child care and early-education providers.

TECHNICAL ASSISTANCE AND EDUCATION

Each of the Community Loan Fund's lending programs is accompanied by specialized technical assistance and education aimed at increasing borrower success. Technical assistance services include, but are not limited to, the following:

- ROC-NH offers comprehensive resident leadership training, organizational management assistance, and other training and technical assistance. It will also help to arrange loans and grants for ROC predevelopment, deposit, purchase, and rehabilitation projects.
- For Welcome Home and homeownership assistance loans, the Community Loan Fund offers an online course to prepare borrowers to purchase a home and connects borrowers with homebuyer resources such as credit counseling, credit reports, online listings of manufactured homes for sale in New Hampshire, and tools to help buyers understand their finances.

6 *The Community Loan Fund considers energy solutions loans to have a climate resilience component such as the installation of solar panels and related upgrades; energy-efficient building projects including energy audits, efficient appliances, and weatherization; and green farm and food projects using commercial technologies to improve soil, water, and waste management.*

- The business and community services programs offer training and technical support provided by a combination of business performance coaches, consultants, advisory boards, and business peer groups.

CAPACITY-BUILDING GRANTS

- In May 2023, the Community Loan Fund signed cooperative agreements with the USDA to administer and manage two nationwide grant programs.
  - The Local Meat Capacity (Local MCap) Grant Program supports independently owned meat- and poultry-processing businesses with grant funds to increase and diversify processing options for local livestock producers by modernizing, expanding, and decentralizing meat- and poultry-processing capacity. The program offers grant funding for equipment purchases and upgrades as well as facility and equipment upgrades. Through fiscal year-end (FYE) 2027, the Community Loan Fund estimates 125 grants totaling $63.0 million will be made through this program.
  - The Meat and Poultry Processing Expansion Program (MPPEP) provides grants to help meat processers expand their processing capacity to create new, better, and more processing options for meat and poultry producers. Through FY 2029, the Community Loan Fund anticipates that more than 30 grants totaling $123.0 million will be made through this program.
- In 2021, the Community Loan Fund launched a pilot program—Community-Driven Economic Empowerment (C-DEE)—in collaboration with the Manchester National Association for the Advancement of Colored People to build the loan fund's ability to support more Black- and brown-led businesses. The program works with a volunteer community business development council made up of business owners to help identify and refer peers who could benefit from the program. As part of the program, the Community Loan Fund offers C-DEE grants that provide capacity-building funding for New Hampshire entrepreneurs to help their businesses become financially resilient and self-sufficient. Entrepreneurs may apply for up to $5,000 for computer hardware and software and marketing.

GRANT WRITING AND PROJECT MANAGEMENT

The Community Loan Fund offers grant writing, project development, and project management support to municipalities, small towns, and nonprofits to plan projects, secure funding, and implement projects.

NEW INITIATIVES

SBA Microloan Program. In January 2025, the Community Loan Fund was approved to participate in the SBA Microloan Program in New Hampshire and Vermont. Under this program, the Community Loan Fund can offer SBA microloans of up to $50,000 to businesses and certain nonprofit child care centers to start up and expand. SBA microloans can be used for a variety of purposes including working capital, inventory, supplies, furniture, fixtures, machinery, and equipment.

Greenhouse Gas Reduction Fund (GGRF). The federal Inflation Reduction Act authorized the Environmental Protection Agency (EPA) to create and implement the GGRF, a $27 billion investment program tasked with mobilizing financing and private capital for greenhouse gas– and air pollution–reducing projects in communities across the country. The Community Loan Fund intends to apply for all three GGRF programs to expand on its energy solution activities.

- *Solar for All.*[7] New Hampshire was awarded $43.0 million for Solar for All, of which $11.0 million is earmarked to expand community solar in Community Loan Fund's ROCs over the next five years. The Community Loan Fund expects its contract with the State of New Hampshire to be finalized in the summer of 2025.

7 *Solar for All is a $7.0 billion program administered by the GGRF of the EPA. Under the program, recipients will create new or expand existing low-income solar programs, which will enable more than 900,000 households in low-income and disadvantaged communities to benefit from distributed solar energy.*

- *National Clean Investment Fund (NCIF)*[8] *and the Clean Communities Investment Accelerator (CCIA).*[9] The Community Loan Fund applied for grants to support renewable energy projects, energy-efficient and Energy Star homes, green farm and food projects, and energy-efficient public buildings. Grants from NCIF and CCIA providers would be loaned to borrowers at affordable interest rates to expand the Community Loan Fund's climate-related lending activities for its affordable housing, small business, and community service borrowers.[10]

I1. Alignment of Human Resources with Key Programs or Funds

PROGRAM OR FUND NAME	NUMBER OF FTES	% OF TOTAL FTES
Affordable Housing	22.5	35.7%
Business Finance	7.5	11.9%
Community Services	3.5	5.6%
Sustainable Food Systems Program (SFSP)	4.0	6.3%
General and Administrative	25.5	40.5%
Total Organization FTEs	**63.0**	**100.0%**

FTEs = full-time equivalents.

8 *The NCIF is a $14.0 billion program administered by the GGRF of the EPA. Grant recipients are expected to deploy projects, mobilize private capital at scale, and enable millions of Americans to benefit from the program through energy bill savings, cleaner air, job creation, and more; grant recipients must dedicate a minimum of 40% of capital to low-income and disadvantaged communities.*

9 *The CCIA is a $6.0 billion program administered by the GGRF of the EPA. Grant recipients of the CCIA will provide capital and technical assistance to community lenders so that they can invest in eligible projects that reduce emissions of greenhouse gases and other air pollutants in low-income and disadvantaged communities.*

10 **Subsequent event:** *On March 11, 2025, the EPA froze its funding and notified recipients of all CCIA and NCIF grant contracts that the contracts would be terminated. As of April 2025, the NCIF and CCIA program funding remained frozen by the EPA.*

INVESTMENT OF FINANCING RESOURCES

I2. Use of Financing Resources

	IRIS+ METRIC #*	FYE 2020	FYE 2021	FYE 2022	FYE 2023	FYE 2024	Q2 2025
Total Financing Funds $000s	None	168,051	171,532	175,628	186,141	217,466	233,102
Total Loans Outstanding $000s**	None	143,019	144,315	152,505	165,435	190,589	198,908
Total Mission-Related Investments Outstanding $000s	None	4,183	3,850	3,923	3,824	5,294	5,263
Total Loans and Investments Outstanding $000s	None	147,202	148,165	156,428	169,259	195,884	204,171
Loans Closed #	PI8381	174	162	159	165	154	96
Loans Closed $000s	PI5476	41,999	25,691	34,624	27,342	31,842	14,330
% Change from Prior Year	*None*	*NA*	*-38.8%*	*34.8%*	*-21.0%*	*16.5%*	*NA*
Loans Committed but Not Disbursed $000s	None	8,939	4,810	6,253	4,482	4,520	4,867
% Change from Prior Year	*None*	*NA*	*-46.2%*	*30.0%*	*-28.3%*	*0.8%*	*NA*

NA = not applicable.
*See Attachment E for a detailed explanation of CDFI common metrics.
**In this table and throughout the report, loans outstanding are net of deferred loan fees on ROC-NH loans.

Between FYE 2019 and Q2 2025, total financing funds increased at a compound annual growth rate (CAGR) of 7.4%; unrestricted net assets (UNA) growth from unrestricted earnings was the primary driver of financing fund growth, while debt for financing and donor-restricted net assets (DRNA) grew at a slower pace (see "Capital").

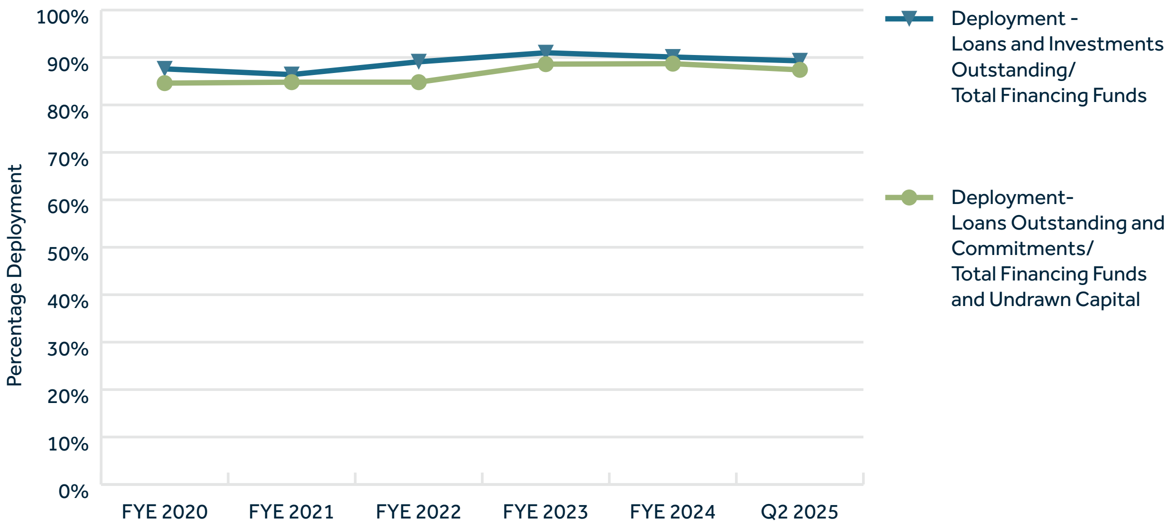
Total loans outstanding during the early years of the review period grew at a slower pace than expected due primarily to prepayments from ROCs that refinanced seasoned loans with banks at lower rates, and from some business borrowers who used pandemic recovery funds to pay down debt. Management noted that as market rates increased rapidly in FY 2023, prepayments slowed.

Mission-related investments outstanding includes the Community Loan Fund's interest in ROC USA ($5.0 million) and $265,000 of equity investments to businesses through the Vested for Growth program[11] (see "Asset Composition").

The volume of loans closed fluctuated primarily based on the number of MHCs financed during a given year, as was the case in FYs 2020 and 2022 when the Community Loan Fund financed $27.3 million and $24.0 million of MHC loans, respectively.

11 *The Vested for Growth program made customized investments with senior or subordinated debt, royalties, warrants, or equity. The investments were structured to support growing small businesses. The Community Loan Fund had not made any Vested for Growth investments since fiscal year (FY) 2020 and sunsetted the program in FY 2023 to focus on debt financing. Management noted it was unlikely it would make future equity investments, but noted subordinate and royalty-based financing may be an appropriate tool for future high mission financing requests so the product remains in the lending guidelines.*

I3. Deployment*



*Deployment ratios include other real estate owned in the numerator of the ratio calculations.

Deployment ratios measure the CDFI's timeliness and effectiveness in deploying capital into loans and investments that drive the creation of impact.

The Community Loan Fund targets a deployment rate in the 85%–95% range, and management closely coordinates capital availability and deployment.

I4. Portfolio and Program Alignment: Key Output Data

	IRIS+ METRIC #*	FYE 2020	FYE 2021	FYE 2022	FYE 2023	FYE 2024	Q2 2025
CDFI COMMON METRICS*							
Affordable Mortgage or Home Improvement Loans Disbursed #	PI8381	133	108	119	128	105	75
Affordable Mortgage or Home Improvement Loans Disbursed $	PI5476	5,991,500	6,705,430	7,931,855	11,358,275	9,087,410	6,730,550
Affordable Housing Loans to Developers Disbursed #	PI8381	30	45	33	33	25	8
Affordable Housing Loans to Developers Disbursed $	PI5476	30,960,000	12,338,875	25,061,500	12,579,032	14,308,579	6,531,186
Microloans Disbursed #	PI5476	4	1	-	-	16	6
Microloans Disbursed $	PI5476	136,000	30,500	-	-	237,000	210,339
Business Loans Disbursed #	PI8381	3	5	8	14	38	11
Business Loans Disbursed $	PI5476	213,000	2,261,429	1,265,894	2,548,598	8,561,081	1,479,563
Loans That Increase or Preserve Access to Healthy Food (Non–Food Desert) #	PI8381	2	1	2	3	8	2

*See Attachment E for a detailed explanation of CDFI common metrics.

I4. Portfolio and Program Alignment: Key Output Data (continued)

	IRIS+ METRIC #*	FYE 2020	FYE 2021	FYE 2022	FYE 2023	FYE 2024	Q2 2025
CDFI COMMON METRICS*							
Loans That Increase or Preserve Access to Healthy Food (Non–Food Desert) $	PI5476	108,000	50,000	900,091	352,000	2,615,762	2,471,000
Loans to Low-Income Households #	None	89	71	92	94	90	57
Loans to Women or That Benefit Girls #	None	43	72	57	86	87	54
Children and Youth Served #	None	102	82	116	55	20	31
Loans in a Rural Place #	None	96	63	81	93	82	63
ADDITIONAL METRICS							
Technical Assistance and Training Hours #	None	15,313	18,001	23,174	20,853	17,619	10,666
Co-op Home Loans Closed $000s	None	5,992	6,705	7,932	11,358	7,261	4,489
MHC Co-op Conversion Loans Closed $000s	None	20,575	7,905	20,815	9,146	9,300	2,675
MHC Co-op Infrastructure Loans Closed $000s	None	2,930	2,443	2,103	2,585	430	840

*See Attachment E for a detailed explanation of CDFI common metrics.

Output data collection historically has been compliance- and investor-driven. The Community Loan Fund regularly surveys its investors to identify additional data points they are interested in measuring. In FY 2026, the Community Loan Fund will assess its current metric collection against the new 2025–2029 strategic plan to ensure it is collecting appropriate data consistent with its overarching strategic priorities.

In FYs 2023 and 2024, management reported growing demand for its Welcome Home loans as affordable housing options in its market were becoming increasingly scarce, resulting in an increased dollar amount of affordable housing loans disbursed in those years. Limited inventory has also caused the cost of homes to increase, resulting in larger loans for borrowers.

Affordable housing loans to developers include loans to ROCs and multifamily developers. Management noted this number tends to be uneven from year to year as demand in this market is fluid. For example, in FY 2020, it financed $18.9 million for the purchase of three MHCs as part of a portfolio sale from a nationwide corporate owner of MHCs, and in FY 2022 it financed seven MHC purchases totaling $24.0 million.

The volume of business loans disbursed is expected to increase in the near term as the Community Loan Fund increases its focus on small business lending activities as part of its overall strategy. Business loan disbursements in FY 2024 reached $8.6 million, the highest volume during the review period, driven by the acquisition of NCIC (which disbursed $1.6 million in business loans) and a $4.0 million loan to finance the construction of a 102,000-square-foot manufacturing facility for a global athletic brand in New Hampshire. Management noted that it expects its FY 2025 business lending volume to reach approximately $7.0 million based on its pipeline.

Historically, microloans have not been a significant part of the Community Loan Fund's lending activities. The approval of the Community Loan Fund as an SBA Microloan Program intermediary creates the opportunity for the CDFI to expand its microlending activities (see "New Initiatives").

In FY 2024, the dollar amount of loans that increase or preserve access to healthy food reached a review period high due to the financing of two food cooperatives for $1.0 million and $750,000, respectively.

The Community Loan Fund generally delivers more hours of technical assistance in years with significant MHC lending volume—as was the case in 2022. Despite the record MHC lending volume in FY 2020, technical assistance hours were low due to pandemic-related restrictions and the fact that the majority of technical assistance for the MHC funded in FY 2020 was provided in FY 2019. In FY 2021, the organization began offering technical assistance services through a “hybrid model” of online and in-person interactions—a practice that is still in use as of Q2 2025 The Community Loan Fund uses digital outreach for basic education and delivers more intensive technical assistance in person.

In addition to the metrics provided in Table I4, the Community Loan Fund collects output data such as race, ethnicity, income level, gender, and census tract information for its business lending and single-family borrowers.

I5. Leveraging Additional Capital

	FYE 2020	FYE 2021	FYE 2022	FYE 2023	FYE 2024	Q2 2025
Loans Closed $000s	41,999	25,691	34,624	27,342	31,842	14,330
Dollars Leveraged $000s	96,440	38,465	53,096	70,757	110,779	16,505
Leverage: Dollars Leveraged/Loans Closed	2.3	1.5	1.5	2.6	3.5	1.2

Note: This table shows other resources leveraged by the CDFI’s lending activity.

Dollars leveraged in Table I5 include monies from other sources, such as bank financing, government grants, and borrowers’ equity. The leverage ratio fluctuated from year to year based on the types and sizes of projects funded. Leverage in FY 2024 was particularly high due to the $4.0 million athletic company loan previously noted that leveraged an additional $72.5 million of financing.

To a lesser extent, the Community Loan Fund leverages resources through loan participations, typically on a pari passu basis. Management seeks participations to share transaction risk, bring other expertise to the evaluation of the transaction, or deepen relationships with investors. As of Q2 2025, it had 18 participated loans in its loan portfolio:

Eight were originated and led by the Community Loan Fund, with on-balance-sheet amounts of $9.1 million and participated balances totaling $6.8 million.

Ten loans were originated and led by banks or other funds, with balances outstanding to the Community Loan Fund of $5.4 million, representing 4% to 50% of each transaction.

IMPACT OUTCOME MEASUREMENT

I6. Key Outcome Data

	IRIS+ METRIC #*	FYE 2020	FYE 2021	FYE 2022	FYE 2023	FYE 2024	Q2 2025
CDFI COMMON METRICS*							
Affordable Housing Units Created #	None	21	32	7	29	21	18
Affordable Housing Units Preserved #	None	1,013	167	462	290	213	73
Jobs at Loan Closing (within Fiscal Year)	OI8869	109	39	36	46	476	58
Jobs at End of Fiscal Year (or End of Loan)	OI8869	588	978	1,015	940	981	855
ADDITIONAL METRICS							
Jobs Created/Preserved—Non-Microcredit #	None	133	53	42	46	476	58
MHC Co-op Conversions #	None	4	4	7	4	3	1
Manufactured Housing Single-Family Refinancing Loans Closed $	None	210,200	330,500	494,950	485,400	890,410	243,500
Housing Units Saved, Created, or Improved #	None	1,053	199	469	319	234	91
Child Care Slots at Loan Closing #	None	57	40	52	0	10	-
IDA Homes Purchased #	None	4	5	6	2	-	-
IDA Value of Assets Purchased $	None	877,951	767,715	517,500	211,000	-	-
Square Footage Saved or Created	None	16,569	57,000	24,502	29,766	148,589	16,125

NA = not applicable.
*See Attachment E for a detailed explanation of CDFI common metrics.

The loan fund collects the bulk of the data reported in Table I6 during the application process and reconfirms it at loan closing. "Jobs at end of fiscal year" is gathered via an annual survey of the Community Loan Fund's active business loan borrowers.

Although not reported in Table I6, the Community Loan Fund conducts an annual income survey for all of its ROC acquisition loans. The loan fund's staff visits individual homes within its portfolio of ROCs to collect this information; the Community Loan Fund estimates a 50% to 75% response rate.

In FY 2020, the three MHC acquisition loans (totaling $18.9 million), which included a total of 874 units, led to especially high numbers of "affordable housing units preserved." In FY 2022, the seven ROC acquisition loans included 374 units, contributing to high levels of "affordable housing units preserved" that year.

"Jobs at loan closing" were low in FY 2021 as the pandemic slowed loan originations and investments in community services projects and businesses. In FY 2024, "jobs at loan closing" reached a review period high as the manufacturing project of the previously mentioned athletic company created nearly 200 jobs.

Since FY 2020, the Community Loan Fund has been winding down its legacy IDA program due to the elimination of federal funding to support the program. By Q2 2024, the program was officially closed out.

"Square footage saved or created" refers to space in nonprofit facilities and child care centers as well as any space constructed or rehabilitated through business lending. The high level reported at FYE 2024 was primarily related to the loan to the manufacturing company.

In FY 2025, the Community Loan Fund was awarded a $50,000 grant by the CDFI Research Consortium, based at the Carsey School of Public Policy at the University of New Hampshire, to replicate a 2006 ROC study in New Hampshire and extend it to 19 other states. The study will document and share economic, social, and performance data associated with ROCs; examine manufactured home prices and days on market in ROCs versus investor-owned MHCs; and compare societal factors (e.g., satisfaction with the community, participation in neighborhood activities, and perceptions of safety) from 2006 to 2025 in ROCs versus investor-owned MHCs. Results will be compared with the baseline data collected almost 20 years ago. Results from this unique opportunity to compare nearly 20 years of longitudinal data will inform policymakers, funders, and other stakeholders about the economic and social benefits of ROCs versus investor-owned MHCs. ROC USA will serve as a partner in this project to help identify ROCs in 19 other states and to help identify MHCs that have been sold to investors. The final research paper is expected to be published by the end of 2025.

IMPACT MONITORING AND MANAGEMENT

DATA COLLECTION SYSTEMS

Loan officers, underwriters, and loan administrators collect data at the time of application or during underwriting. Data are verified at loan closing so as to capture any changes to impact data during the underwriting process. The Impact Reporting and Compliance Manager, who works on the finance team, is responsible for impact reporting and data management.

Data are generally collected in Salesforce for ROC, small business, and community services loans and in Byte Software for home mortgage loans. Annually, the Community Loan Fund obtains jobs data from its business borrowers via an emailed survey, and it obtains income levels of its ROC members through door-to-door surveys conducted in MHCs.

The Community Loan Fund uses a variety of systems to house and manage its data, including a data warehouse for data storage and Tableau for data visualization and report generation. It also uses Excel occasionally for custom reporting.

The Community Loan Fund makes regular use of external data sources such as trade publications, real estate market reports, the United States Census, the American Community Survey, and the New Hampshire and Vermont Housing Needs Assessments to better understand its impact and clients. It also obtains data from industry partners such as ROC USA and Opportunity Finance Network (OFN).

USE OF DATA

The Community Loan Fund regularly monitors, analyzes, and evaluates the results of its impact data to assess the effectiveness of its programs, services, and strategies in achieving its impact goals. Progress toward goals is measured via monthly, quarterly, and annual reports that are used by management and staff. Ad hoc reports are generated to inform current and prospective investors and funders about program-specific impact. Annually, the Community Loan Fund creates a report that offers high-level impact goal achievement as well as impact stories of its borrowers.

Management reviews impact data at least monthly to ensure the organization is progressing toward its impact targets. If areas are underperforming, management assesses internal and external factors to course-correct.

As a baseline, the Community Loan Fund measures core activities necessary for CDFI Fund certification such as units of affordable housing created, low-income people served, capital leveraged, and technical assistance activities. For mission-aligned opportunities, the organization collaborates with partners, funders, and investors to develop metrics important to the broader sector. As mentioned previously, the Community Loan Fund will evaluate the current impact data it collects against its 2025–2029 strategic plan to ensure it is gathering relevant data to accurately assess its overarching strategic impact.

When the Community Loan Fund researches the viability of a new product or service, it determines what type of data to collect early in the process. For example, when it began a pilot program for climate-smart agricultural adaptation in January 2024, the third milestone due in February 2024 was to determine the type of data to collect from farmers.

The Community Loan Fund embeds impact data points into its lending guidelines for quick reference for lenders and underwriters as they work with borrowers to ensure appropriate data points are captured. For example, for Welcome Home loans, the Community Loan Fund measures impact by the number of housing units created, the dollar amount of loans originated, the number of borrowers who are first-time homebuyers, and the number of low-income borrowers. These metrics are outlined as part of the product description so that anyone using the guidelines can understand what needs to be collected.

The Board actively monitors and discusses impact performance at its regular meetings. Management provides dashboards that allow for appropriate assessment of performance.

Examples of data that were used to change strategies, programs, or services include the following:

- For many years the Community Loan Fund encouraged potential Welcome Home loan borrowers to consider purchasing Energy Star–certified homes in alignment with the organization's goal of reducing energy costs for low- and moderate-income (LMI) borrowers.[12] Prior to 2025, only a handful of borrowers would purchase such a home each year. The Community Loan Fund assessed its impact data and learned that its LMI borrowers wanted to purchase these homes but shied away from the higher purchase prices. This led the Community Loan Fund to increase its Homeowner Assistance loan maximum for Energy Star–certified homes to $35,000, which was a $10,000 increase from its standard product. This led to an increase in adoption: 60% of new home purchases during the first eight months of FY 2025 were Energy Star certified.
- In 2021, to understand its impact on Black- and brown-led businesses, the Community Loan Fund examined its data and found that it was not maximizing its impact in these communities. To expand its impact, it launched the C-DEE program, which connects borrowers with grants and technical assistance. It also hired a business lender to lead its Minority-Owned Business Lending (MOBL) program. In 2024, the MOBL program made four loans totaling $415,000 to minority-owned businesses, including a $50,000 line of credit to a C-DEE grant recipient—its first grant recipient to also become a borrower.

12 *Energy Star–certified homes have a complete thermal enclosure system, complete heating and cooling system, complete water management system, and energy-efficient lighting and appliances. Benefits of Energy Star homes are lower utility bills, enhanced performance, and environmental protection.*

LEADERSHIP

The Impact Reporting and Compliance Manager oversees impact data reporting and compliance under the purview of the Chief Financial Officer (CFO). The senior leadership team and program managers are responsible for ensuring impact data collection is consistent with internal and external stakeholder requirements.

BOARD AND GOVERNANCE

- **Jamie Richardson,** Chair, Managing Director of Research at Fidelity Investments, rejoined the Board in 2023. Richardson was first elected to the Board in 2016 and would have reached his term limit in FY 2025. He resigned from the Board in FY 2022 for a planned one-year hiatus to be eligible for additional terms, per the organization's bylaws.
- **Sid Prabhakar,** Vice Chair, VP of Commercial Lending at TD Bank, was elected to the Board in 2022. He is a real estate finance professional with 10 years of underwriting, modeling, and asset management experience. Previous experience includes positions at Regions Affordable Housing, Deutsche Bank, and OFN, and in microfinance in South Africa.
- **Jim Kerouac,** Secretary, shareholder, Bernstein Shur, joined the Board in 2022.
- **Liz LaRose,** Vice Secretary, President of Monadnock United Way, joined the Board in 2022.
- **Kathleen Reardon,** Treasurer, CEO of the New Hampshire Center for Nonprofits, joined the Board in 2019.
- **Andre Garron,** Vice Treasurer, Town Administrator for the Town of Hooksett, joined the Board in 2023.

MANAGEMENT AND STAFFING

Senior Management

- **Steve Saltzman,** President and CEO, joined the Community Loan Fund in 2021. Previously, Saltzman served as CEO of the Charleston LDC, now the CLIMB Fund. He also spent five years as an advisory Board member for the Kresge Foundation FreshLo (Fresh, Local & Equitable) program, is on the CDFI Coalition Board of Directors, is an expert panel member for America's Healthy Food Finance Initiative, and is an advisory Board member for the University of New Hampshire's Carsey School of Social Impact. Saltzman started his career in community development finance at Self-Help, where he led its food system finance sector and its charter school loan fund.
- **Bonnie Scadova,** CFO, joined in 1998, initially as a bookkeeper; she was promoted to her current position in 2008. With 30 years of experience in nonprofit financial management and operations, Scadova oversees teams responsible for finance and accounting, impact reporting and compliance, and federal grant administration. Prior to joining the Community Loan Fund, Scadova worked for other nonprofit organizations in the areas of international development and public policy. Scadova was a founding member of the OFN Performance Counts group, which led efforts to define best practices for CDFI financial reporting for the CDFI industry. Scadova currently serves as Treasurer on the Board of Paraprofessional Healthcare Institute.
- **Sarah Marchant,** Chief Operating Officer and VP of ROC-NH, joined the Community Loan Fund in 2021. She is responsible for business management, executive communications, and cross-organizational strategic initiatives. Previously, Marchant served as the Director of Community Development for the City of Nashua. Marchant serves as an American Institute of Certified Planners (AICP) Commissioner of the American Planning Association, as Secretary of the Board of ROC USA, and Vice Chair of the New Hampshire Housing Finance Authority Board of Directors.

- **Katie McQuaid,** SVP of Philanthropy and Community Engagement, joined the Community Loan Fund in FY 2023 and oversees a team responsible for the Community Loan Fund's investor relations, fundraising, government relations, marketing, and communications efforts. She was previously VP of Business Development at Primary Bank, a start-up community bank with a small business lending focus. She is a lifelong Manchester, New Hampshire, resident.
- **Corey Sandborn-Potter,** EVP of Lending and Credit, joined Community Loan Fund in FY 2024. He oversees the business and community development lending programs as well as the Welcome Home loan program. Prior to joining the Community Loan Fund, he was the Chief Business and Community Outreach Officer at Linn Area Credit Union. He has more than 15 years of leadership roles in community banking and credit unions. Sandborn-Potter has a graduate degree in banking from the University of Wisconsin–Madison.

DIVERSITY, EQUITY, AND INCLUSION

The Community Loan Fund submitted the following statement to describe its diversity, equity, and inclusion practices:

> *The New Hampshire Community Loan Fund has had a long commitment to Justice, Equity, Diversity, and Inclusion (JEDI). This was reconfirmed in the adoption of our new five-year strategic plan in FY24, which deepens our dedication to systematically excluded communities and integrates JEDI principles into all aspects of our work, both internally and externally.*
>
> *Internally, we have centered equity in our values, built a more diverse staff and board, reviewed and updated policies, and established a JEDI staff committee. In addition, all staff attend mandatory monthly JEDI trainings led by experienced external consultant, The Mars Hill Group.*
>
> *Externally, we continue to expand borrower diversity and inclusion by growing our Minority-Owned Business Lending and Community-Driven Economic Empowerment programs. The latter is a capacity-building grant program designed in partnership with the local chapter of the NAACP to build connections with and networking opportunities for entrepreneurs of color, preparing them for inclusion in traditional financial markets. Now in its third year, the program has already awarded nearly $130,000 in grants and provided technical assistance to 49 entrepreneurs.*
>
> *The Community Loan Fund also lives out its JEDI values by supporting other organizations working in the DEI space through partnerships and sponsorships, including Business Alliance for People of Color (BAPOC), the NAACP, Black Lives Matter, and the New England BIPOC Festival.*
>
> *Our promise to these principles has resulted in awards and recognition from organizations like New Hampshire Businesses for Social Responsibility and the Diversity Workforce Coalition.*

I7. CDFI Diversity

CATEGORY	BOARD	CEO	SENIOR MANAGEMENT	STAFF
Total People	16	1	4	58
Male	12	1	1	13
Female	4	-	3	40
Nonbinary Gender	NA	NA	NA	NA
LGBTQ+	NA	NA	NA	NA
Black	3	-	-	3
Asian / Pacific Islanders	2	-	-	
Latinx	-	-	-	1
Native American	-	-	-	-
Other People of Color	-	-	-	-
Special Needs	NA	NA	NA	NA
Gender—Unknown/Prefer Not to Say	-	-	-	5
Race—White	-	-	-	48
Race/Ethnicity—Unknown/Prefer Not to Say	1	-	-	7

NA=Not available.
Note: The sum of people in the diversity categories may be greater than the total number of people since some individuals may represent more than one diversity category.

ENVIRONMENTAL POLICIES AND PRACTICES

In FY 2025, the Partnership for Carbon Accounting Financials (PCAF) will publish its first analysis of the Community Loan Fund's portfolio.[13] The PCAF analysis will primarily evaluate carbon emissions from the loan portfolio, but will also include an operational emissions evaluation that will consider things such as electricity use, employee commuting, fuel combustion, and business travel, which can be used to set goals for improvement and benchmark future progress.

In FY 2026, the Community Loan Fund plans to conduct an energy audit on its three-building campus in Concord, New Hampshire.

13 *Established in 2015, the Partnership for Carbon Accounting Financials measures the emissions associated with financial activities. It is designed to be a starting point for financial institutions to manage risk, identify opportunities associated with greenhouse gas emissions, and work toward decarbonization where applicable.*

CONTRIBUTION TO PUBLIC POLICY YES

Public policy and advocacy are integral to the Community Loan Fund's mission. One of the strategic priorities outlined in its 2025–2029 strategic plan includes its goal to "embrace our state and federal policy advocacy role." The organization devotes significant resources to public policy advocacy, including the creation of a Board-approved five-year policy agenda, holding a staff policy task force meeting monthly, having a Board-level policy committee, attending meetings with the New Hampshire congressional delegation, participating in the efforts of local and national policy coalitions, and serving as a resource for legislators and local public officials.

In FY 2024, the Community Loan Fund created the Director of Policy and Advocacy position to lead its public policy efforts. In the spring of 2024, it hired Abby Bronson to fill this position. Bronson most recently worked as a Legislative Aid in the Office of Senator Maggie Hassan and focused on housing and retirement policy. In FY 2024, the Community Loan Fund engaged Cornerstone Government Affairs, a government relations firm, to strengthen its relationships with Democrats and Republicans at the federal and state levels and to develop a strategic, multiyear plan centered on strengthening rights for people who live in manufactured housing and protecting them from predatory lenders.

The Community Loan Fund regularly sends letters of support to New Hampshire's legislators to voice its support for a variety of bills including those that support housing, farming, and child care. Over the years, the Community Loan Fund has played a leadership role in several significant policy successes. The most important of those, decades ago, was the passage of legislation in New Hampshire guaranteeing residents of an MHC the right of first refusal to purchase their park in the event it were to be for sale. The Community Loan Fund has regularly worked to protect this legislation from various attempts to weaken it. Recent examples of public policy activities include the following:

- In FY 2023, the Community Loan Fund made a presentation to the New Hampshire Special Committee on Housing about manufactured housing and ROCs. The following year, the Community Loan Fund helped Representative Joe Alexander craft legislation that requires municipalities to provide reasonable and realistic opportunities for the siting of MHCs and subdivisions. The bipartisan bill was signed into law in 2024.
- The Community Loan Fund worked with other national partnerships to encourage the enforcement of the December 2016 Enterprise Duty to Serve Underserved Markets rule by the Federal Housing Financing Agency. This rule directed Fannie Mae and Freddie Mac to improve access to mortgage financing for very-low-, low-, and moderate-income families specifically for manufactured housing, affordable housing preservation, and rural housing. The Community Loan Fund submitted a 17-page assessment of single-family lending for manufactured homes to the Federal Housing Administration, highlighting the success of its Welcome Home loans.
- The Director of Policy and Advocacy collaborated with members of the ROC-NH team to put together a four-week curriculum for residents of MHCs, with a goal of educating them on how to engage with legislators and make their voices heard. This hybrid in-person/virtual course took place in January 2025 and ended with a visit to the New Hampshire State House to meet elected leaders and see the state government in action.

In June 2024, U.S. Senator Jeanne Shaheen introduced the Manufactured Housing Community Sustainability Act, encouraging MHC owners interested in selling the property to sell the land to the residents rather than to another landlord or developer. If passed, the act would create a 75% federal tax credit to offset capital gains if the property is sold to a resident-owned cooperative or nonprofit. The Community Loan Fund offered data and feedback in the drafting of this legislation.

LEADERSHIP STATEMENT

New Hampshire
COMMUNITY
LOAN FUND

From: **Steve Saltzman, President & CEO**
Date: **July 16, 2025**
Re: **Aeris Rating Report™ for New Hampshire Community Loan Fund**

The New Hampshire Community Loan Fund is proud to maintain high-impact, high-mission, and high-volume lending across all our programs while continuing our historically strong financial performance. In our second year of a five-year strategic plan, we continue to focus our energy, resources, and neighbors-helping-neighbors model in three priority areas: Increase Impact, Strengthen Our Abilities, and Embrace Our State & Federal Policy Advocacy Role.

Our 600-plus impact-first investors and our donors fuel our flexible and patient lending programs that connect systematically excluded people with loans, coaching, and guidance that enable them to become economically secure.

Since 1983, the Community Loan Fund has generated more than $1 Billion in impact, creating or preserving 11,450 housing units, 4,720 jobs, and 5,381 childcare and school spaces. Our legacy of innovation and regional community development, combined with this Aeris analysis, will give Aeris subscribers confidence and enthusiasm to invest in the Community Loan Fund for financial return and significant social impact.

Our unique solution to New Hampshire's housing crisis is a homeownership model that provides families with affordable, stable housing that is also a wealth-building asset. We have helped 152 manufactured-home parks convert to resident-owned communities (ROCs), protecting more than 9,000 households from uncontrolled lot rents and the risk of losing the land beneath them. We were also the first CDFI to innovate fair, fixed-rate, 30-year, manufactured-home mortgages. For borrowers below the 80% area median income threshold, we offer 0% loans for down payment and closing costs.

We continue to improve the affordability and safety of manufactured housing by connecting ROCs with funding for community solar, weatherization, and infrastructure improvements and advocating for policies that create and strengthen protections for these homeowners.

Our commercial lending continues to grow, with increased focus on energy solutions, minority-owned businesses, and family farms. Our 2024 acquisition of Northern Community Investment Corporation (NCIC) expanded our lending footprint in Vermont, allowing us to have more impact in long-disinvested rural communities in Northern New Hampshire and Vermont.

We continue to be very strong financially, with zero losses to our investors since inception. Low-cost investments along with donations and grants are vital to keeping loan rates affordable for our borrowers with low and moderate incomes. We are actively seeking new investments and investors to meet the ever-growing need.

communityloanfund.org

AERIS® IMPACT MANAGEMENT RATINGS AND DESCRIPTIONS

The Impact Management rating is an assessment of how well a CDFI pursues and achieves positive change related to its mission and impact goals. The assessment is based on four key criteria:

- Strategies, Programs and Services: how well the CDFI's strategies, programs, and services align with its mission and whether organizational capacity is sufficient and appropriately deployed to achieve the mission.
- Investment of Financing Resources: how well the CDFI uses resources, both on- and off-balance sheet, in support of its impact goals.
- Impact Outcome Measurement: how well the CDFI tracks outcome metrics relevant to its impact goals and whether the data indicate that the CDFI is achieving its impact goals and benefiting its target beneficiaries.
- Impact Monitoring and Management: how well the CDFI collects and uses output and outcome data as well as other relevant data to improve its effectiveness in achieving its impact goals.

The Aeris rating committee scores the CDFI's performance in each of the above areas. Using the scores as a guide, the rating committee assigns the Impact Management Rating based on which of the following descriptions best fits the CDFI.

The Assessment also includes a separate analysis of a CDFI's contribution to public policy, if relevant. Policy Plus is only awarded to those CDFI that show leadership and success.

RATING	DESCRIPTIONS
★★★★	The CDFI has exceptional alignment of its mission, strategies, programs and services. It fully and effectively uses its financial resources in alignment with its mission, both directly with its portfolio investments and indirectly leveraging off-balance sheet financial resources. Its processes and systems accurately track comprehensive output and outcome data, on an ongoing basis. Impact metrics show positive changes toward achieving its impact goals. Board and management consistently use the data to adjust strategies and activities to improve its effectiveness in achieving its mission.
★★★	The CDFI has strong alignment of its mission, strategies, programs and services, and portfolio investments with its mission. It effectively uses its financial resources in alignment with its mission, primarily with portfolio investments; investment activities beyond its loan portfolio may be minimal. Its processes and systems accurately track output data, on an ongoing basis. Longer term outcome metrics may be limited. Impact metrics show positive changes toward achieving its impact goals. Board and management use the data on a regular basis to improve strategies and activities in pursuit of mission.
★★	The CDFI has reasonable strategies, programs and services, and portfolio investments that are in alignment with its mission. It has basic systems in place to track essential output data that indicate its resources are used consistent with its mission. Board and management use the data on a limited basis to adjust strategies and activities in pursuit of mission.
★	The CDFI may lack alignment of its mission, strategies, programs and services, and portfolio investments. Either it lacks impact data, the data is unsatisfactory, or data systems are weak. It also may have a history of underutilizing its financial resources consistent with its mission. Board and management rarely use data to adjust strategies and activities in pursuit of mission.
Policy Plus	Policy change is an integral part of this CDFI's strategies. The CDFI leads initiatives to change government policy to benefit the CDFI industry or disadvantaged people and communities. The CDFI can provide evidence of its leadership role in recent policy changes that produced benefits beyond additional resources for the CDFI itself, and management can clearly articulate the CDFI's leadership role in current policy activities.

EXPLANATION OF IMPACT METRIC TERMS

To understand the Aeris® approach to Impact Management Ratings, it is important to understand how Aeris uses the terms impact, output, outcome, and target beneficiaries.

Impact in the Aeris report refers to the broad concept of positive social and environmental results associated with investments or business activities. It does not imply the narrower definition used in the field of monitoring and evaluation where the term 'impact' typically refers only to long-term effects that can be attributed to a specific intervention.

Output data refers to activities or services provided by the CDFI. Output data include things such as: characteristics of borrowers, loan amounts, number of participants trained, ethnicity or income level of participants, and so on.

Outcome data refers to information about the short- and long-term changes to customers and communities since the CDFI provided capital or training or any other activity or service – with data either estimated at the time of the CDFI's intervention or measured over the longer term. Outcomes include things such as the number and quality of jobs created in financed businesses, the number of training participants who started a business (or became employed), the number of housing units created and/or occupied by low-income families, changes in the affordability of housing in a certain neighborhood, information about how access to affordable housing has changed the lives of low-income families, number of child care slots created, changes in access to affordable childcare in a community, and so on. Aeris examines both intermediate outcomes and end outcomes.

Target Beneficiaries describe the people and places that are intended beneficiaries of the CDFI's activities. Examples of CDFI target beneficiaries that are relevant and common for CDFIs include low-income households, rural communities, women, and people of color.

CDFI METRICS, IRIS+ METRICS, AND THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

Community Development Financial Institutions (CDFIs) have a primary mission of positively benefiting under-resourced and economically disadvantaged populations and communities. They provide capital, financial services and other products and services to address gaps in conventional financial services. CDFI activities directly address many of the goals and objectives targeted by the United Nations' Sustainable Development Goals (SDGs). CDFIs have participated in the development of and utilize impact metrics aligned with IRIS+ to measure the performance of their investments.

In 2015, the United Nations adopted a set of 17 goals to end poverty, protect the planet, and ensure prosperity for all, as part of a new sustainable development agenda. Each goal has specific targets to be achieved by 2030. For a complete list of the Sustainable Development Goals and specific targets, visit the United Nations' website. In 2020, Aeris began aligning the impact focus of CDFIs with the SDGs in the Introductory section of the Aeris Impact Management report.

In 2018, Aeris began presenting common impact metrics for CDFIs including outputs, outcomes and target beneficiaries. (See Attachment D). These metrics are organized by Impact Themes and Sub-Impact Themes, which were identified and defined through a partnership with Aeris, CDFI leaders, and the Global Impact Investing Network (GIIN). These metrics were selected because of their relevance to CDFIs' impact strategies as well as a range of community investments and are in common use across the industry. These common metrics were published in a July 2017 guidance paper titled *Community Investing Impact Metric Set*. For the full report, visit aerisinsight.com.

In partnership with industry leaders, the GIIN has developed and manages IRIS+, a taxonomy of common impact metrics. The latest iteration was released in May 2019. The common CDFI impact metrics are aligned with IRIS+, with related metric codes included in the *Key Output and Key Outcome* data table in this report. As part of IRIS+, the GIIN developed "generally accepted impact categories" based on input from hundreds of stakeholders in the impact investing space. The IRIS+ metric set aligns with these impact categories and with the SDGs. For additional information, visit iris.thegiin.org.

For a detailed set of tables that shows the relationship between CDFI impact, the SDGs and IRIS+, visit aerisinsight.com.

AERIS® FINANCIAL STRENGTH AND PERFORMANCE RATINGS AND DESCRIPTIONS

The FSP Rating Scale aligns with Wall Street raters in that:

- AAA to BBB- indicates "investment grade" and financially sound, and
- Less than a BBB- is financially vulnerable.

	RATING	DESCRIPTION
SOUND	AAA	The CDFI has exceptional financial strength, performance and risk management practices. Any weaknesses are minor and can be handled in a routine manner by the board of directors and management. The CDFI is resilient to significant changes in its operating environment.
	AA+ AA AA-	The CDFI has very strong financial strength, performance and risk management practices relative to its size, complexity, and risk profile. Challenges are well within the board of directors' and management's capabilities and willingness to strengthen. The CDFI is capable of withstanding fluctuations in its operating environment.
	A+ A A-	The CDFI has strong financial strength, recent performance and risk management practices relative to its size, complexity, and risk profile. It is stable but more vulnerable to fluctuations in its operating environment than higher rated CDFIs.
	BBB+ BBB BBB-	The CDFI has satisfactory financial strength, performance and risk management practices relative to its size, complexity, and risk profile. It is stable but sensitive to fluctuations in its operating environment.
VULNERABLE	BB+ BB BB-	The CDFI exhibits inadequate financial strength, performance, or risk management practices relative to its size, complexity, and risk profile. It exhibits weaknesses in one or more areas that could compromise its financial situation in the medium term, even in a stable operating environment.
	B	The CDFI exhibits weaknesses in several areas that compromise its financial viability. Although the CDFI may be able to sustain operations for a period of time, its financial stability is extremely sensitive to any fluctuation in its operating environment.

CDFI RATINGS AND PERFORMANCE DATA

DATA SERVICES

IMPACT MANAGEMENT ASSESSMENTS

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THIRD FLOOR
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