2016 Outcomes
High Impact helped bring impact capital to communities in 24 states across the U.S. in 2016

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- 137,923 SF Commercial Real Estate
- 4,252 Charter School Seats

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  - Client: Reinvestment Fund
  - Size: $288,000 increase to a $2.0 million loan
  - Outcome: Allowed a growing charter school to renovate additional space to serve new students.

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Dear Friends,

As we move from 2016 into 2017, uncertainty abounds in the community development finance industry. We are uncertain in equity pricing in the Low Income Housing Tax Credit market, the funding formula for schools in New York, and governmental support for the Community Development Financial Institutions (CDFI) Fund, to name a few examples.

At High Impact, we enter into 2017 with tremendous optimism despite this uncertainty, because while owning 22 clients spread across the country in 2016, we’re in tune with our partners, the kind of ingenuity and dedication it takes to prevail and thrive no matter the circumstances. We know our clients support us and that we will be there when you need us, that we will further your mission while safeguarding your capital, and that we will be professional, transparent, and hardworking in all we do. Like you, we are dedicated to community development finance, and we will work together with you to meet the challenges 2017 brings.

Reconsidering our work in 2016, I am pleased to say that we took a large step toward our vision of becoming a long-term resource for the community development finance industry. We more than doubled our capital, underwrote over $70 million of community development loans in 2016, compared to $24 million in 2015. We gained additional experience with subsidies dedicated to community development finance, and we will work together with you to meet the challenges 2017 brings.

Norwalk Redevelopment One Step Closer to Reopening

Norwalk Redevelopment Corp | Norwalk, CT

Norwalk, CT has seen an uptick in downtown development, bringing enhanced housing options and retail activity to the waterfront city of 88,000. One historic building, the Wall Street Theater, had not yet benefitted from the spate of new development, sitting vacant and depriving the city of a cultural and revenue generator. Through a negotiated sale that was underwritten by High Impact, the Wall Street Theater will now get its chance for revitalization.

The section 108 program allows cities to provide loans to economic development projects while pledging future tax revenues as collateral. For successful community than just housing,” says Shelley Cleary, Senior Vice President at CDFI. “One of the aspects of section 108 that we admire is that it allows us to support the long-term financing needs of quality charter schools, we are fulfilling our mission of community development finance more broadly.”

When an opportunity to support a high-performing charter operator opening its doors in Camden, NJ arose, CDFI engaged High Impact to underwrite the transaction in full and enter into a partnership with its client. “High Impact’s specific knowledge of the charter school finance space and our excellent partner brought them to us,” Cleary says. While the project involved an established charter school operator, it had several wrinkles: the charter school operator was new to the Camden market, the transaction structure was complicated by the use of Qualified school Construction Bonds, and the school was academically new. The charter school was offered under the ‘renaissance school’ label. These complexities necessitated close communication between High Impact and our client, ultimately leading to a favorable credit decision. “High Impact assisted CDFI in the transaction with the clarity, precision, and detail that High Impact always provides,” Cleary says. “We look forward to working with them again.”

The project will bring new life into a vacant public school building, bringing educational opportunity and a new culture of learning to the rooftops of Camden, NJ. “We are very excited to have chosen High Impact as our lender for this project,” said Seamus Connolly, Director of Community Development at the Lutheran Church Extension Fund. “Working with High Impact was a pleasure. Their knowledge of credit and risk analysis helped us lend with confidence and their willingness to support the project was instrumental in our decision to move forward.”

A New Faith-based Lender Brings Capital to Its Communities

LCMS National Housing Support Corp | St. Louis, MO

In 2015, the LCMS National Housing Support Corporation, a newly formed lender capitalized by the Lutheran Church Extension Fund, was seeking a part-time underwriter to add to its team. Instead, it determined that contracting with High Impact was the best move for the organization, and in 2016 it made its first loan commitments. Knowing that effective risk analysis would be critical to the organization’s success, Executive Vice President Nicoli Ridley noted: “Choosing High Impact was an easy decision, and the support of an experienced community development underwriter has been a tremendous benefit to our organization. We avoided the fixed costs of a staff person, while gaining the insight of an underwriting company that we that are a few, all over the country.” Ridley says: “They have been able to help us refine our lending policies and credit templates, in addition to providing high quality, on-demand underwriting.”

The organization’s initial loans will support the redevelopment of vacant former public school buildings into senior residential and community center, and provide construction financing to a growing nonprofit that is redeveloping vacant housing in the downtown district.

With the commitment of permanent financing through the city’s Section 108 loans, the project is moving ahead at full speed. The state-of-the-art theater is expected to open by the end of 2017. We are committed to support community development in new frontiers while we continue to serve our clients and do what we do best.

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Reviewing our work in 2016, I am pleased to say that we took a large step toward our vision of being a long-term resource for the community development finance industry. We more than doubled our loans in 2016, compared to $24 million in 2015. We gained additional experience with subsidies becoming a long-term resource for the community development finance industry. We more than doubled our loans in 2016, compared to $24 million in 2015. We gained additional experience with subsidies becoming a long-term resource for the community development finance industry.
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Norwalk Redevelopment One Step Closer to Reopening

Norwalk Redevelopment Agency | Norwalk, CT

Norwalk, CT has seen an uptick in downtown development, bringing enhanced housing options and retail activity to the waterfront city of 88,000. One historic building, the Wall Street Theater, was not yet benefited from the wave of new development, sitting vacant and depleting the city of a cultural and social hub. Through a series of meetings, the Wall Street Theater was underwritten by High Impact, and the Wall Street Theater will now get its chance for revitalization.

The Section 108 loan allows cities to provide loans to economic development projects while future funding is secured. The Wall Street Theater will not only provide an investment for downtown Norwalk, but will also provide an investment in local streetscape. In order to comply with program underwriting requirements and ensure prudent use of municipal dollars, the Norwalk Redevelopment Agency brought a high impact underwriter to our side.

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• Interest Rate Sensitivity
• Loan Servicing
• Technical Underwriting
• Policies & Procedures Development
• Transaction Level Reporting Assistance
• Portfolio Analysis
• Credit Enhancement Underwriting
• Loan Closing Support
• Cap Rate Survey
• Concentration Risk Analysis
• Market Analysis

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SOURCES OFFERED IN 2016: LOAN UNDERWRITING • BORROWER AND GUARANTOR FINANCIAL ANALYSIS • INTEREST RATE SENSITIVITY • LOAN REVIEWS • TECHNICAL UNDERWRITING • POLICIES & PROCEDURES DEVELOPMENT • TRANSACTION LEVEL REPORTING ASSISTANCE • PORTFOLIO ANALYSIS • CREDIT ENHANCEMENT UNDERWRITING • LOAN CLOSING SUPPORT • CAP RATE SURVEY • CONCENTRATION RISK ANALYSIS • MARKET ANALYSIS

analysis@highimpactanalysis.com • www.highimpactanalysis.com • (518) 599-0482