

MAKE AN IMPACT



**Community Capital Management
MI Collaborative
IMPACT SUMMARY REPORT**



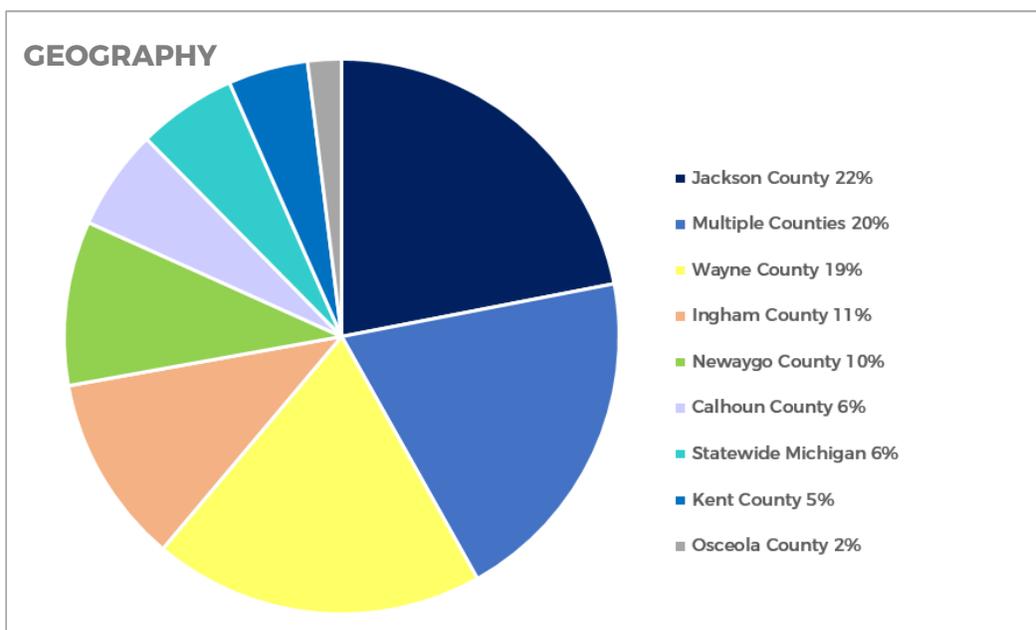
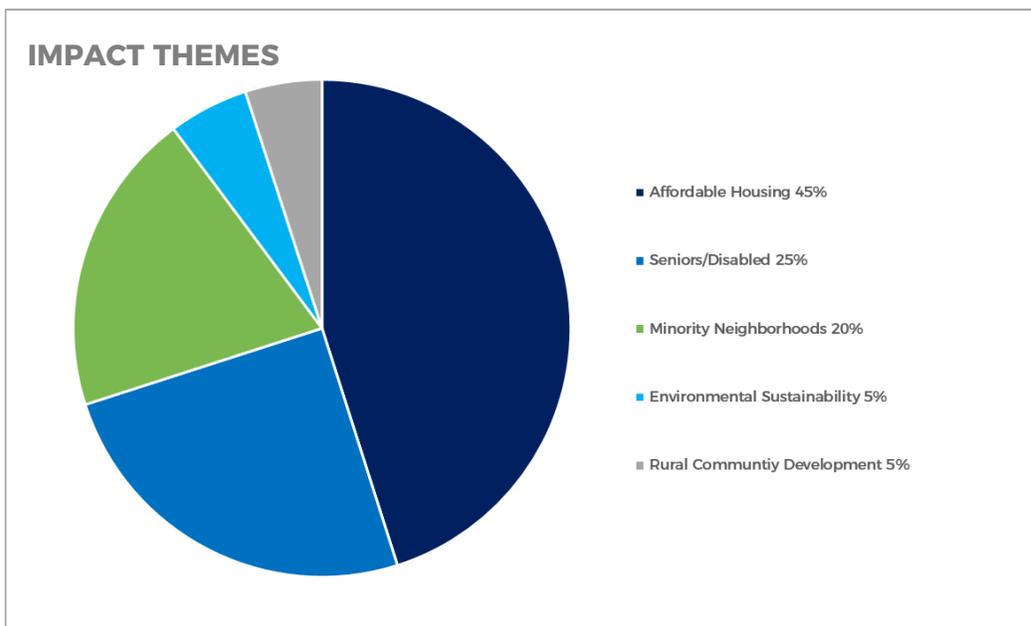
The information contained in this report is intended only for the confidential use of the designated recipient. This message may contain proprietary information, and as such is privileged and confidential. If the reader of this message is not the intended recipient or an agent responsible for delivering it to the intended recipient, you are hereby notified that you have received this document in error, and that any review, dissemination, distribution or copying of this message is strictly prohibited. This report does not purport to be a complete description of securities, markets or developments referred to in the material. All expressions of opinion reflect the judgment of the firm at this date and are subject to change. The information has been obtained from sources considered reliable, but we do not guarantee that the foregoing materials are accurate or complete. Redistribution prohibited. Community Capital Management, Inc. is an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Any of the securities identified and described herein are for illustrative purposes only. Their selection was based upon nonperformance-based objective criteria, such as the security's social and/or environmental attributes. It should not be assumed that the recommendations made in the future will be profitable or will equal the performance of the securities identified. Impact figures mentioned on this document are approximate values. Past performance does not guarantee future results. Market conditions can vary widely over time and can result in a loss of portfolio value.

MICHIGAN IMPACT*

As of 3/31/18, CCM has invested approximately \$188 million in impact/ESG investments in Michigan, generating the following impact:

- Over 850 home mortgages for low- and moderate-income (LMI) borrowers totaling \$86 million. This includes eleven loans to LMI women borrowers and three loans to LMI minority women borrowers.
- Over 7,700 affordable rental units in multifamily housing totaling approximately \$53 million
- \$36 million in statewide homeownership and down payment assistance programs
- \$2 million in enterprise development and job creation
- \$11 million in economic development, environmental sustainability, neighborhood revitalization, and healthy communities

MI COLLABORATIVE: IMPACT BY THEME & GEOGRAPHY BREAKDOWN*



*Approximate figures as of 3/31/18.

Allen Manor

Grand Rapids, MI

IMPACT THEMES



AFFORDABLE HOUSING



MINORITY NEIGHBORHOODS



SENIORS/ DISABLED

Allen Manor is an affordable rental property for seniors in a moderate-income census tract in Grand Rapids, Michigan where 100% of the 24 units receive Section 8 assistance. Allen Manor features 24 one-bedroom apartments with two of the units reserved for the disabled. The property features an elevator, community room, and laundry facilities. Residents must be age 62 or older and meet U.S. Department of Housing and Urban Development (HUD) income guidelines. According to HUD regulations, each resident pays 30 percent of adjusted monthly income as rent, which includes heat, water, and trash pick-up.

Allen Manor is operated by Lutheran Social Services of Michigan (LSSM). LSSM is affiliated with the Evangelical Lutheran Church in America and is the largest faith-based, non-profit human service organization in the state. LSSM spans the Lower Peninsula with more than 70 programs in 43 cities. These include foster care, adoption, subsidized housing, nursing homes, community centers and services to the homeless, refugees, and persons with developmental disabilities.

Michigan State Housing Development Authority

Statewide, MI

IMPACT THEMES



AFFORDABLE HOUSING



GOVERNMENT SUPPORTED COMMUNITIES



MINORITY NEIGHBORHOODS



RURAL COMMUNITY DEVELOPMENT



SENIORS/ DISABLED

Bond proceeds are expected to be used by the Authority to refund outstanding Mortgage Loans and finance newly originated Mortgage Loans for the construction, the permanent financing, or the acquisition and rehabilitation of developments through various Authority programs including the properties mentioned below.

Silver Stone Townhomes is a Low Income Housing Tax Credit property located in Ingham County. The property consists of 13 one-bedroom, 80 two-bedroom, and 12 three-bedroom townhomes for a total of 105 affordable homes for families. Accessible units are available for disabled residents with no-step entries, accessible parking, 32" or wider doorways, 36" or wider hallways, lever style door handles, environmental controls, grab bars, accessible bathroom vanities, front loading or front control kitchen appliances and accessible kitchen counters, sinks, and ranges. Silver Stone Townhomes is located in a low-income and high-poverty census tract with 30% of the population living below the poverty line.

Riverview Terrace is a newly updated affordable rental property for seniors and the disabled where 100% of the 70 units receive Section 8 assistance. The property is located near shopping, restaurants, and local medical facilities. Riverview Terrace is located in Emmet County, a Non-Metropolitan Statistical Area, in Census Tract 9708.00, a distressed or underserved middle-income census tract.

The securities identified and described herein are current holdings and are for illustrative purposes only. Their selections were based upon non-performance criteria, such as the security's social and/or environmental attributes.

Impact Themes



Affordable Health/Rehab Care: Creating and retaining affordable healthcare services and rehabilitation facilities for low- and moderate-income and medically underserved persons¹ and investing in opportunities that promote wellness and access to high-quality health care for everyone.



Affordable Housing: Financing for affordable homeownership to low- and moderate-income borrowers and renters and investing in opportunities that promote affordable homeownership and access to quality living.



Arts & Culture: Supporting educational programs, businesses, organizations, and the development of properties involved with visual, performing, design, literary, and other art related works.



Disaster Recovery: Supporting disaster-prevention and resiliency initiatives and community development activities in federally designated disaster and disaster-prone areas to enable the recovery and continuation of daily life.



Economic Inclusion: Assisting and supporting the process of bringing targeted groups, individuals, and communities closer to the economic mainstream and capital markets. Financial literacy training, loans to first-time homebuyers, small business loans, rent-to-own housing programs, and “banking the unbanked” initiatives are all examples of economic inclusion opportunities.



Education/Childcare: Providing education and/or childcare services primarily in low- and moderate-income communities.



Enterprise Development/Jobs: Providing small businesses with access to capital, creating jobs, retaining jobs, and offering job training programs.



Environmental Sustainability: Supporting properties, projects, companies, and small businesses implementing sustainable initiatives such as rehabilitation of existing buildings/adaptive reuse; meeting energy codes; LEED certification; using renewable energy, reused, or recycled materials for construction; water conservation efforts; brownfield development; and Walk Scores².



Gender Lens: Benefiting women and girls, primarily those that are low- and moderate-income, such as women-owned businesses, educational programs, health-related services, and affordable homeownership and investing in opportunities with women leadership, workplace equity, products and services beneficial to women and girls, and related shareholder engagement and policy work.



Government Supported Communities: Assisting communities in need of economic and community development as designated by U.S. Government, federal agencies, and/or state agencies.



Healthy Communities: Establishing and maintaining effective strategies to achieve healthy equity in neighborhoods such as multi-use trails, high Walk Scores, high Bike Scores², community parks as well as access to nutritious foods and investing in opportunities that promote health and wellness.



Human Empowerment: Assisting individuals and families through resources and programs designed to achieve personal goals, greater self-sufficiency, and upward mobility.



Minority Advancement: Supporting communities with a high minority population (over 50%), programs offering equal access to jobs and economic development; affordable housing for minorities, and investing in opportunities with minority leadership, workplace equity, services beneficial to minorities, and related shareholder engagement and policy work.



Neighborhood Revitalization: Transforming blighted neighborhoods into areas of opportunity and vibrant, safe places to live by assisting in the revitalization of neighborhood facilities.



Rural Community Development: Investing in small businesses and other economic opportunities in rural communities.



Seniors/Disabled: Offering affordable living for seniors and/or disabled individuals including physical, social, and psychological services.



Sustainable Agriculture: Supporting agriculturally-sustainable businesses such as those that engage in pesticide-free agriculture, hydroponics, aquaponics, and vertical farming.



Transit-Oriented Development (TOD): Creating vibrant, livable, and sustainable communities through the integration of compact, walkable, pedestrian-oriented, mixed-use communities centered around high-quality train systems.³

¹ “Medically Underserved” are areas or populations designated by HRSA (U.S. Department of Health and Human Services, Health Resources and Services Administration) as having: too few primary care providers, high infant mortality, high poverty and/or high elderly population.

² <https://www.walkscore.com/>

³ <http://www.tod.org/>