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FOUNDATION

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MEMO

To: Board of Trustees
From: Nick Williams, Impact Investment Committee Staff Liaison
Date: September 20, 2023
Re: Impact Investment Committee Update

The Impact Investment Committee met on July 25th, August 24th and will also meet on September 21st.

At the July 25th meeting the Committee heard from the NM Black Leadership Council (“NMBLC”) regarding a loan application submitted to the Foundation to improve the NMBLC’s new office. After hearing the presentation and discussing internally the Committee approved a \$250,000 loan with 3% interest principal payments beginning at the end of the third year, a 20-year amortization, and a balloon payment at the end of the term for the remaining principal.

Additionally, at the July 25th meeting the Committee revisited an application from Inspired Resources. After reviewing additional resources provided by Inspired Resources the Committee approved a \$500,000 loan, subject to legal review.

At the August 24th meeting the Committee heard a presentation from Ingenuity Venture regarding their Ingenuity Venture Fund II. After hearing the presentation and internal discussion the Committee approved a \$500,000 investment into the Ingenuity Venture Fund II.

The Committee will be reviewing an application from a new group named Vets for Pets on September 21st. After reviewing the application the Committee will determine if there is an interest in hearing a pitch later this fall from Vets for Pets.