



ALBUQUERQUE  
COMMUNITY  
FOUNDATION

*leadership • trust • legacy*

## MEMO

To: Board of Trustees  
From: Nick Williams, Impact Investment Committee Staff Liaison  
Date: November 29, 2023  
Re: Impact Investment Committee Update

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The Impact Investment Committee met on November 16<sup>th</sup>.

At the November 16<sup>th</sup> the Committee heard a presentation from a group named NM Vets for Pets. NM Vets for Pets is a project which would be fiscally sponsored by the Dellsly Group. The purpose of the presentation to the Committee was an ask for a \$500,000 loan from the Foundation to help with the renovation of a kennel facility in the International District. The goal of the project is to use this facility as a job-training program for military veterans who want to become animal groomers.

The Impact Investment Committee determined that the project was not sufficiently developed at this time for a loan from the program but is very interested in supporting this work and has shared information about the project to the Foundation's Community Impact department for possible grant funding.

Lastly, the Impact Investment Committee is pleased to share with the Board it's November 2023 Impact Investment Committee Report. This report details the investments made to date as well as the social return information available for the program.

## **November 2023 Impact Investment Committee Report**

In 2016, the Albuquerque Community Foundation launched an impact investing portfolio where the Foundation may invest up to 5% of the Foundation's endowment funds in local investments seeking positive social and environmental impacts and returns alongside financial returns. While our developing experience over the last several years demonstrates that we can obtain social impact returns without sacrificing financial returns, this program also allows the Foundation to promote and seek social returns even financial returns do not achieve rates of return consistent with the policy goals of ACF's regular investment portfolio.

The Foundation's Impact Investment portfolio is aligned with the Foundation's broader vision and focuses on the Greater Albuquerque Metropolitan Area. However, investments elsewhere in the State of New Mexico are permitted. To date the portfolio has invested \$4.45M. During the life of the impact investing program, the Foundation has also deployed \$141.6k in community impact grant funding toward portfolio investees.

### **Impact Investment Program Objectives**

- To stimulate entrepreneurial initiatives and economic development;
- To contribute to the creation and retention of jobs that offer living wages and benefits;
- To provide availability and access to affordable capital;
- To increase the supply of and improve access to affordable housing;
- To enhance the quality of life through the vitality of the downtown area and other strategic locations;
- To promote a more vibrant community, especially in collaboration with other investors (including donors) to increase leverage: and/or
- To promote quality educational opportunities.

To date, impact investments have been made in two basic ways: (a) equity (ownership) investments in intermediaries who invest in private companies in the Greater Albuquerque Metropolitan Area; and (b) low-interest loans to a range of non-profit entities. With regard to the equity investments, ACF has sought to utilize intermediaries led by knowledgeable investors in start-up and early stage companies headquartered in New Mexico. The use of intermediaries allows the Foundation to take advantage of local, sophisticated expertise, while relieving the Foundation of (arguably) be in the position of picking individual "winners" and "losers" for our investments. The investments are described in detail below, broken into various categories based on the nature of the investments and the types of social returns envisioned.

### **Private Equity Investments**

As detailed in this section, job creation is one of the key goals of our private equity investments. A related goal is retention of the businesses in which these funds are invested in New Mexico. Business retention is important to developing the private economy in New Mexico, of course, and we need to promote local investment to help combat the risks that out-of-state funders

would insist that local companies move closer to the investor base. Hence, the social returns we seek through these investments include job creation and retention, business growth and retention. Of course, we also seek a financial return as well. The private equity funds in which ACF has invested, in turn, have invested a total of \$42.8M in NM early-stage companies.

1. **ABQid Fund I:** The investment strategy of ABQid Fund I, L.P. is to make investments in early stage, high-growth companies, mainly those who participate in an accelerator program operated by ABQid, Inc., a New Mexico nonprofit corporation. The Accelerator was created on the belief that there is substantial untapped entrepreneurial potential in the Albuquerque, New Mexico area and that training, support and seed investment are necessary to realize that potential. For more information about ABQid, *see* <https://www.innovateabq.com/project/abqid/>
  
2. **Ingenuity Venture Fund:** The investment strategy of the Ingenuity Venture Fund (ABQid Fund I Sidecar, LP) is to foster entrepreneur-led economic development by funding high growth startups in NM and connecting them with investors within as well as outside NM.
  
- 3&4. **Tramway Venture Partners and Tramway Venture Partners II, LP:** Tramway Venture Partners and Tramway Venture Partners II, LP are early-stage funds making equity investments in high return opportunities in health care and the life sciences, primarily in New Mexico. The focus will be business opportunities with products or services that exploit convergent technologies: those that lie at the intersection of physical sciences/information technology with the life sciences and health care. For more information about Tramway Ventures, *see* <https://tramwayventures.com/>
  
5. **Verge I II Combined, LP:** The investment strategy of Verge I II Combined, LP is to build an innovation economy in NM by investing in high growth startups in NM. The Partnership will focus its investment activity in four specific high-technology sectors: cleantech/energy, electronics/instrumentation, human factors and software-as-a-service (SaaS). For more information about Verge, *see* <https://www.vergefund.com/>

**Social Return for Private Equity Investments: Supporting Entrepreneurship, Job Creation and Access to Capital Investments** => Please note that the number of jobs created is not due solely to ACF’s investment, but rather is the result of the Private Equity funds total investments:

	<b>ACF Investment</b>	<b>Jobs Created*</b>	<b>Avg. Salary</b>	<b>Portfolio Companies**</b>
1. ABQid Fund I	\$250,000	24	\$67,000	10
2. Ingenuity Ventures Fund	\$500,000	138	\$88,000	11
3. Tramway Ventures I	\$250,000	35	\$123,424	3
4. Tramway Ventures II	\$750,000	5	\$146,407	2
5. Verge I II Combined Fund	\$250,000	43	\$82,169	5

\* As of 09/30/2023, current active portfolio companies only

\*\*current active NM portfolio companies (does not include companies acquired or written-off)

## Loans to Entrepreneurs Through Intermediaries – Access to Capital

- Nusenda Credit Union Foundation’s Co-Op Capital Program:** NUSENDA is a not-for-profit corporation chartered under the Federal Credit Union Act. NUSENDA has created and operates an innovative, relationship-based, micro-lending program that provides capital to entrepreneurs that have no access to collateral, are credit-challenged, or lack the support of alternative financing, enabling the entrepreneurs to start or expand businesses (the "Co-Op Capital Program"). For more information about Nusenda’s Co-op Capital program, see <https://www.nusendafoundation.org/partner-programs/co-op-capital>

### 2023 Update & Metrics

- We have exceeded almost all our projected goals. We have onboarded 20 organizations (200% of goal), lent over \$2,000,000 (>400% of goal) and approved 356 loans (over 118% of goal), with years more to go on the investment. The most exciting part, however, is the diversity of our portfolio and the successful repayment of our borrowers. Overall, approximately 94% of borrowers identify as people of color, half are Indigenous (49%) and one third are immigrants (31%). Our loans have reached 11 counties in New Mexico, as well as Indigenous borrowers in seven counties in Arizona and seven borrowers outside of New Mexico and Arizona. Twenty-eight percent of borrowers have children ages zero to eight. Repayment is at 98%. We feel that the most powerful evidence of our program's impact lies in the achievements of our borrowers themselves.

Quantitative Social Impact Metrics		Quarter to date	Inception to date
A	Target Entrepreneurs who received a SEG Pledge Loan (since time of investment) <sup>1</sup>	April 1, 2023, through June 30, 2023	Since 2018
	# of loans	11	356
	\$ amount of loans	\$77,445.00	\$2,071,389.73 <sup>2</sup>
B	Loans to Native American entrepreneurs on Tribal Lands		
	# of loans	1	82
	\$ amount of loans	\$2,500	\$479,000
C	End borrowers with children 0-8 years old		
	# of loans	2	103
	\$ amount of loans	\$10,200.00	\$608,281.76
D	Loans to immigrants to address immigration status		
	# of loans	0	9
	\$ amount of loans	\$0.00	\$69,397.00
E	Loans to immigrant entrepreneurs		
	# of loans	3	44
	\$ amount of loans	\$25,000.00	\$259,578.89
F	Loans to immigrants for higher education		
	# of loans	0	4
	\$ amount of loans	\$0.00	\$12,100.00
G	Loans to immigrants for other purposes (e.g., medical expenses, auto loans)		
	# of loans	0	64
	\$ amount of loans	\$0.00	\$274,149.00
H	Jobs created or retained due to SEG Pledge Loans		
	# of jobs created or retained among Target Entrepreneurs	13	411
I	Other Metrics		
	Average % increase in owner’s draw as a result of receiving SEG Pledge Loan (to be reported annually by each partner organization)	0	0
	# and percentage of businesses funded in years 1-3 still in operations on the 5th and 10th anniversary dates of the disbursement date	0	0

2. **DreamSpring:** DreamSpring (formerly known as Accion) is a New Mexico nonprofit corporation. DreamSpring is an award-winning organization that increases access to credit, issues loans, and provides a community of support to help entrepreneurs realize their dreams. DreamSpring’s sole program provides microenterprises and small businesses primarily in New Mexico, Arizona, Colorado, Nevada, and Texas with credit and business support not available from the commercial lending sector. The ACF loan to DreamSpring was to expand its credit and business support, focused on the area of providing support to businesses affected by Covid-19. For more information about DreamSpring, see <https://www.dreamspring.org/>

- DreamSpring issued 2,342 loans totaling \$63,828,717 in New Mexico through Q2 2023, creating or sustaining an estimated 4,053 jobs.

**Access to Capital - Loans**

	<u>ACF Investment</u>	<u>Loans</u>	<u>Avg. Loan</u>
1. Nusenda Credit Union (Co-op Capital)	\$200,000	356	\$5,818
2. DreamSpring	\$250,000	4,053	\$27,253

**Real Estate Equity Investment**

1. **Titan Development Real Estate Fund:** Titan is an Albuquerque-headquartered real estate development company. Titan’s fund is designed to create development in high growth secondary and tertiary markets. Their strategy is to develop best-in-class assets, lease up to 90% stabilization and sell, returning capital to investors. Their primary asset classes are multifamily, self-storage, senior living and industrial. The Highlands East project, adjacent to the renovated and expanded downtown location of Presbyterian Hospital, drew attention to help with east Downtown urban redevelopment. The projects in which this Fund is invested include several other projects. To learn more about Titan’s investment funds, see <https://www.titan-development.com/privateequity>

**Direct Loans – Real Estate Project Investments**

As indicated in the narratives and table that follow, many of ACF’s impact investments have been made in parallel to investments from other entities, public and private. Through our program, we have learned that other foundations (Kellogg, Kaufman, for example) look to ACF to assess whether there is local community support for various projects before they decide to invest in themselves. Consequently, while ACF’s investments may appear modest when considering the size of ACF’s loan, the impact of ACF’s participation is far greater.

1. **Homewise Orpheum Theatre Project:** The mission of Homewise, which was started in Santa Fe and has expanded its mission to Albuquerque, is to help create successful

homeowners and strengthen neighborhoods so that individuals can improve their financial wellbeing and contribute to the vitality of communities in New Mexico.

This loan, the first investment ACF made through its impact investment program sought help fund the purchase and rehabilitate the Orpheus theater building at 2nd and Coal in downtown Albuquerque for Homewise's Albuquerque homeownership center and creative community hub. The first floor includes Homewise's Albuquerque Homeownership Center offices in addition to theater and conference spaces, which are open for community use and where Homewise conducts financial literacy workshops. On the second floor, Homewise manages nine apartment units occupied all by low-to-moderate income residents. By locating Homewise's Albuquerque homeownership center in the heart of the communities they most heavily serve, they are not only contributing to enhanced quality of life through the services they provide, but also through their very own financial and physical commitment to increasing the vibrancy and vitality of the area. The large open performance space in the building offers an ideal location for their classes as well as an opportunity for Homewise to host art, theater and performance exhibitions to support the local artistic community as well as community related meeting and activity space. Since the Orpheum reopened in 2019, Homewise has hosted a total of 16 Artwalk events, 84 community events, 20 Homebuyer Education classes and 9 Financial Fitness classes. Burque Unite, the thesis exhibition for UNM student, Gerald Lovato, is a recent example of the type of community event Homewise hosts at the Orpheum. In addition to sharing his artwork, Lovato organized this as a community event that included a free meal and created a community healing space in which residents could have open conversations about mental health. It was the best-attended event to date with approximately 300 attendees. Homewise has also partnered with Healthcare for the Homeless' s Artstreet program, which is a program that provides marginalized communities access to the arts by offering a safe space for artists to create art, learn skills and connect to artistic communities. For more about Homewise generally, see <https://homewise.org/>

\*\* Note, this loan has been repaid in full.

2. **Homewise Home Renovation:** This loan to Homewise was to help fund their Neighborhood Revitalization without Displacement program in Albuquerque neighborhoods with widespread blight and few housing options for the population living in this part of town. To date the objectives of this program are to:

- Improve quality of life and economic conditions in disinvested neighborhoods
- Provide affordable housing options for residents and help support property values to limit displacement
- Transform homes that have become symbols of distress into symbols of revitalization and hope

To accomplish these objectives, Homewise follows a three-pronged strategy:

- Acquire/rehabilitate/resell vacant, abandoned, and neglected homes
- Offer home improvement assistance to current homeowners for needed repairs
- Offer an affordable purchase/rehabilitation loan for new homebuyers to buy a home in need of repair

### **2023 Update/Metrics:**

- # of homes acquired and/or rehabbed: Only one home was acquired between Q3 of FY23 and Q2 of FY24
  - # of low-income families assisted through the program: 3 of the 7 properties were sold to low-to-moderate income families. The lowest area median income (AMI) was .68.
  - # of homes sold as part of this program/increase in equity after rehab: 10 rehabbed properties were sold between Q3 of FY23 and Q2 of FY24.
  - Demographics of the buyers of these homes: Of those properties sold, 7 were sold to Homewise clients, 43% of them were sold to families or individuals at 80% AMI or lower, 71% consider themselves to be Hispanic or Latino, and one of the properties sold was to a single woman over the age of 65. We do not have demographic info for the properties that were sold to non Homewise clients.
3. **Homewise Rupee:** This loan to Homewise was to help renovate the Ruppe Drugstore on south Fourth Street in Barelás. The Ruppe Drugstore was a cultural institution that served the residents of Barelás, one of the oldest neighborhoods in Albuquerque. The store's closing in 2011 left a cultural and economic hole in an already economically distressed area. Homewise purchased the building in 2017, renovated it and re-opened the space in 2019. The activation has brought the Ruppe to life while providing accessible and affordable artistic, cultural, and educational programming.

### **2023 Update/Metrics:**

- The Ruppe is currently leased by the Secret Gallery, Moises Gonzales for City Council, Boss Bees Brows and Captain Cosmic Healing.
- After nearly three years of tenancy and activation at the Ruppe, the Secret Gallery will vacate its lease in early Summer 2024. Solamente Holistic Health will take on the lease for the entire building. Solamente Holistic Health is a community based mental health provider where therapists, healers, and medical professionals come together to provide ongoing holistic care, supportive therapy for all ages, grief counseling, and other beneficial practices such as yoga and nutrition. We are thrilled about Solamente's expansion to the Ruppe because it responds to a direct need for hyper local health services in Barelás and because it brings back to life the historic uses of healing in the building.
- Starting in the last quarter of 2023, Homewise's Community Development team began using a single evaluation tool to measure impacts at commercial properties. On an **annual** basis, we survey each of our commercial tenants and borrowers. We look forward to reporting these metrics to the Albuquerque Community Foundation on an annual basis:
  - Visitors / customers attracted to local communities, events, and businesses
    - Secret Gallery: 50-250 per week
    - Boss Bee Brows – fewer than 50 per week
    - Captain Cosmic Healing – fewer than 50 per week

- # of community events hosted in the space, and details about the events/community use.
  - On average Secret Gallery hosts 4 community events each month. The events are mostly focused on regional Arts & Culture. As a Mexican owned gallery, Gabe has an emphasis on highlighting Mexican and Indigenous artists and vendors.
    - Through Jan 2023 to Sep 2023, in-house artists/vendors have made a total of \$11k. This does not include guest vendors from pop-up events.
    - Secret Gallery also participates in Art Walk every first Friday
  - Moises Gonzales holds a phonebank weekly for campaign
  - Curanderx Community Clinic last Saturday of each month
  - Healing and Wellness Pop Up
- Commercial occupancy rate
  - 91%
- New jobs created
  - 0
- Permanent jobs with benefits (health, dental, vision, life, 401k, vacation/sick)
  - 0
- Businesses that are women and/or minority owned
  - Boss Bees Brows – Woman Owned
  - Captain Cosmic Healing – Woman Owned
  - Moises Gonzales for City Council – Minority Owned
  - Secret Gallery – Minority Owned

4. **Homewise Barelás Kitchen Project:** Barelás Central Kitchen will be a commissary and training facility to support entrepreneurs engaged in emerging local food businesses. It will be located at 4th & Bell, a large commercial building in Barelás with a long history of experimental arts and food production. The 10,000 square-foot facility will include certified commercial kitchens, a tasting room, culinary classroom, community event space, and office and production space for entrepreneurs.

**2023 Update/Metrics:**

- Barelás Central Kitchen is still currently under construction with an anticipated completion date of February 2024. This includes nine second floor office units, which we intend to lease to low-intensity creative uses (printmaking, painting, etc.) and to businesses that provide complimentary services to the food businesses downstairs (marketing, accounting, etc.). Four of the seven 4<sup>th</sup> Street facing retail units were rehabbed in 2020, and the three remaining street facing units will be complete in December 2023. Homewise is leasing two of these units to the Street Food Institute for their café and a test student retail location. We are seeking a nighttime food and beverage operator for the third space. Homewise is currently supporting the Street Food Institute with an application for the Healthy Food Financing Fund to complete tenant improvements on the street facing retail units.

- Street Food Institute is not currently providing programming onsite, as they are still operating out of CCNM (Central New Mexico Community College).

5. **Homewise Barelás Early Education Project:** This loan to Homewise is to help open a high quality bilingual early learning center located at the historic corner of Second and Hazeldine, directly across from the Railyards in the Barelás neighborhood. The daycare will occupy 3,432 square feet and will serve roughly 60 children, from infants up to age five. Additionally, this five-star daycare intends to hold over 50% of the slots for low-income families who use state subsidy to pay for their services.

In 2020, Homewise conducted a nationally vetted NeighborWorks survey that identified having more childcare opportunities in the neighborhood and job opportunities among top priorities. This daycare will create approximately 60 new daycare slots and 12 full time jobs. The anticipated opening date for the Barelás Early Education project is Spring 2023.

### **2023 Update:**

- Homewise held a ribbon cutting for Koala Children’s Academy on September 29<sup>th</sup>, and the center was officially licensed by ECECD (Early Childhood Education and Care Department) to serve 55 children on October 19<sup>th</sup>.
- Koala Children’s Academy is currently enrolling students and has completed staff hiring.
- Koala Learning Academy has enrolled two families as of 11/6/23.

6. **South Valley Social Enterprise Center:** This loan helped support the mission of Partnership for Community Action (PCA), which is to build strong, healthy communities throughout New Mexico by investing in people and families, supporting people to become strong leaders in our neighborhoods and in New Mexico. The South Valley Social Enterprise Center is a private-public partnership that will implement economic development strategies to alleviate poverty and create opportunities across generations.

The Center is a community-led economic development initiative allowing families and neighborhoods to benefit from production/manufacturing jobs, professional development, a high quality dual-language early learning center, and educational support. The Center will be managed by the South Valley’s PCA and anchored by tenant Southwest Creations Collaborative (SCC), a women-driven, 25-year-old contract sewing social enterprise, enabling SCC to expand its operations. The center is a total of 17,360 sq. ft. and Southwest Creations Collaborative occupies 12,487 sq. ft.

The Center opened in March 2022. In addition to SCC, tenants in the building include the Partnership for Community Action, Abriendo Puertas/Opening Doors National (AP/OD). The New Mexico Environmental Law Center is also on the campus in a pre-existing old building. As of November 2023, PCA employs 10, SCC employs 46, AP/OD employs 3 here in their New Mexico location. The workshops and networking groups support the community with early childhood business development, leadership development, advocacy and education. The Center has also hosted environmental information sessions on

community solar and energy efficiency. Ecosystems partners have used the space for food distributions, funder meetings, convenings etc. PCA is working toward a formal tracking system to measure impact to the numbers established during due diligence and planning.

Current tenants in the building include Partnership for Community Action, Abriendo Puertas/Opening Doors National, Southwest Creations Collaborative. NM Environmental Law Center is also on the campus in the old building.

Over nine years, the Center will directly support 77 new and retained jobs, as well as providing workshops and networking groups supporting an anticipated 270 jobs offsite, and an additional 473 direct secondary jobs through multiplier effects in production/manufacturing, private nonprofit employment, childcare, and retail jobs for a total impact of 820 secondary jobs.

7. **Siembra Leadership High School Foundation:** Siembra Leadership High School Foundation is a New Mexico nonprofit corporation and a public charity. In 2022, Siembra purchased two existing facilities in downtown Albuquerque which will be developed into a charter school facility. This loan was to provide financial assistance to Siembra for the acquisition and renovation of these properties.

**2023 Update/Metrics:**

- Purchased for \$1.8 million with the valuable help of ACF two adjacent spaces in the 600 block of ABQ SW for Siembra to expand into,
- Obtained a \$360,000 loan which was used to remodel the two facilities and bring them both up to educational standards,
- On January 1, 2023 entered into a 20 year Lease Purchase Agreement (LPA) with Siembra Leadership High School such that at the completion of the LPA the facilities will belong to the school,
- In June of 2023 through a strategic planning Initiative launched a Community Outreach Initiative for the purpose of obtaining grants to support the students and staff of Siembra.
- We are at 366 students to date. This is the largest the school has even been. This places us at 122% of our enrollment goal of 300 students and between our enrollment goals for FY25 and FY26.
- Our Senior class is up 37% in enrollment going from 54 Seniors last school year to our largest Senior class to date at 74 students and climbing. We see on average a 90% rate at graduating Seniors while having 55% percent of the Seniors enroll behind track to graduate, and a third of those students be two or more grade levels behind in credits:

Consistently, Siembra proudly serves:

- 95% students of color,
- 100% Title I,
- 45% overage and under credited upon enrollment,
- 37% Special Education,

- 20% McKinney-Vento qualifying (this means students are assessed as being homeless or precariously housed)
- 20% ELL

**Social Return for Real Estate Project Investments =>**

	<b><u>ACF Investment</u></b>	<b><u>Total Project Investment</u></b>
<b>Revitalization of Downtown / Central Ave. Corridor</b>		
1. Homewise Orpheum Theatre <ul style="list-style-type: none"> <li>• Albuquerque headquarters for Homewise (affordable housing nonprofit)</li> <li>• Artist studios and apartments</li> </ul>	\$250,000	\$2,733,154
2. Titan Development Real Estate Fund I <ul style="list-style-type: none"> <li>• Highlands Mixed Use Development (apartments and hotel)</li> </ul>	\$250,000	\$28,100,000
3. Siembra Leadership High School <ul style="list-style-type: none"> <li>• Charter school for entrepreneurship</li> </ul>	\$250,000	\$2,160,000
<b>Development of South Valley / Barelás Neighborhoods</b>		
1. South Valley Social Enterprise Center <ul style="list-style-type: none"> <li>• Partnership for Community Action</li> <li>• Southwest Creations Collaborative manufacturing space</li> <li>• Day care center</li> </ul>	\$250,000	\$2,730,000
2. Homewise B Ruppe Drug Store <ul style="list-style-type: none"> <li>• Museum and gallery</li> </ul>	\$250,000	\$579,008
3. Homewise Barelás Kitchen <ul style="list-style-type: none"> <li>• Commissary kitchen and incubator for food entrepreneurs</li> <li>• Street Food Institute</li> </ul>	\$250,000	\$3,178,962
4. Homewise Barelás Early Education Center	\$250,000	\$755,220
<b>Development of International District</b>		
1. Homewise Home Renovation <ul style="list-style-type: none"> <li>• Renovation and resale of abandoned homes</li> <li>• Home mortgage financing for buyers</li> </ul>	\$250,000	\$8,609,575

**Closing Comments**

In addition to the social metric returns noted above the impact investment program has earned a financial return of 0.85% since the program's inception, as of September 30, 2023. Financial returns for the Impact Investment portfolio are updated quarterly, with a one quarter lag,

by our financial adviser and included in regular reporting to the Investment Committee and the Impact Investment Committee.

**Summary of social return for Entrepreneurship, Job Creation and Access to Capital Investments as of November 9, 2023**

	<u>ACF Investment</u>	<u>Jobs Created*</u>	<u>Avg. Salary</u>	<u>Current Portfolio Companies**</u>
<b>Entrepreneurship &amp; Job Creation</b>				
1. ABQid Fund	\$250,000	24	\$67,000	10
• Business accelerator				
• Start-up company investments				
2. ABQid – Ingenuity Ventures Fund	\$500,000	138	\$88,000	11
• Early stage company investments				
3. Verge I II Combined Fund	\$250,000	43	\$82,169	5
• Early stage technology investments				
4. Tramway Ventures I	\$250,000	35	\$123,424	3
• Early stage life science investments				
5. Tramway Ventures II	\$750,000	5	\$146,407	2
• Early stage life science investments				

\* Current active portfolio companies only

\*\*Current active NM portfolio companies (does not include companies acquired or written-off)

		<u># of Loans</u>	<u>Avg. Loan</u>
<b>Access to Capital</b>			
1. Nusenda Credit Union (Co-op Capital)	\$200,000	356	\$5,818
• Loans to borrowers without credit history			
2. DreamSpring	\$250,000	4,053	\$27,253
• PPP and micro loans to small businesses			

**Social Return for Real Estate Project Investments =>**

	<b><u>ACF Investment</u></b>	<b><u>Total Project Investment</u></b>
<b>Revitalization of Downtown / Central Ave. Corridor</b>		
6. Homewise Orpheum Theatre <ul style="list-style-type: none"> <li>• Albuquerque headquarters for Homewise (affordable housing nonprofit)</li> <li>• Artist studios and apartments</li> </ul>	\$250,000	\$2,733,154
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