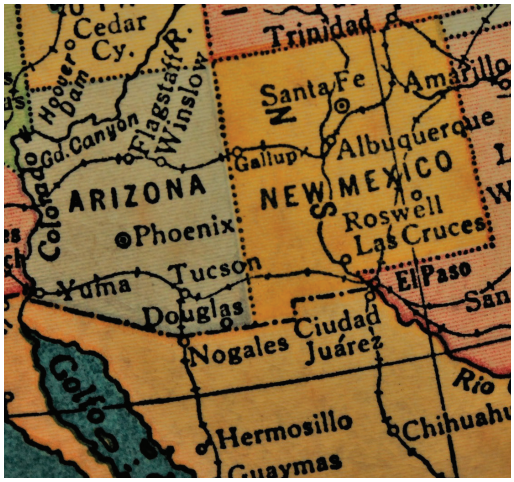
Everything in Time

Applying Lessons Learned from the Rainmakers Investment Collaborative



CONFLUENCE PHILANTHROPY

OWN WHAT YOU OWN

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I. Executive Summary

This Everything in Time: Applying Lessons Learned from the Rainmakers Investment Collaborative report (Report) presents the research, analysis, and recommendations made to implement the Rainmakers Investment Collaborative (Collaborative).

Formerly the Native Green Loan Fund (Native Green Fund), the Collaborative's goal is to find viable investment opportunities enabling impact investors to deploy philanthropic grants, mission related investments, and program related investments in Native communities. The Collaborative supports Native American communities throughout New Mexico and Arizona.

This Report begins with a brief history of the Native Green Fund and highlights key lessons from the Native Green Learning Circle (Learning Circle). The Learning Circle was established by several Confluence Philanthropy (Confluence) members to develop the understanding and information needed for restructuring the Native Green Fund. Importantly, it included the engagement of Native Leaders in a yearlong national dialogue process. Determining that the Native Green Fund faced several structural challenges, the Learning Circle made recommendations that led to the rebranding and rebuilding of the Native Green Fund as the Collaborative.

This Report describes how a group of mission related investors restructured the Native Green Fund as the Collaborative. It outlines the methodology used to identify a new investment intermediary, facilitate better deal flow, and lay the groundwork for greater tribal capacity in impact investing partnerships. Additionally, the Report describes why a network of locally based partners is necessary and how to generate these relationships.

As a result of these efforts, the Collaborative chose Rural Community Assistance Corporation (RCAC) as the intermediary. RCAC will work with and grow their network of local partners to source deals and build a pipeline of suitable investment opportunities across tribal communities in the Southwest.

The Collaborative launched in Spring 2017. Confluence and RCAC entered into a Memorandum of Understanding (MOU) and generated a term sheet (available upon request). RCAC will lend directly, as well as partner with referral network entities to reach deeper into Native communities. Confluence and RCAC are developing relationships with local partners to identify investable opportunities and ensure the interests of investors and the needs of tribal communities are aligned.

II. Background

Launched as a member-initiated project by Confluence in 2009, the Native Green Fund remains the only collaboratively created philanthropic investment project specifically focused on Native American communities in the United States.

This innovative funding model sought to leverage appropriated public monies with private investment capital. The primary goal of the Native Green Fund was to source viable investment opportunities that would provide tribal communities access to affordable capital. The model was structured to allow funders to deploy philanthropic grants, mission related investments, and program related investments for green infrastructure projects.
Following extensive collaboration and a competitive bid for an investment intermediary, the Native Green Fund launched in 2012 with the selection of Native Home Capital, now Native Capital Access (NCA), as investment manager.

In 2015, the Native Green Fund originated a $650,000 loan for the Deer Tail Vista Housing Subdivision on the tribal trust land of Pueblo de San Ildefonso in New Mexico. The Swift Foundation invested $350,000; the remaining $300,000 was provided by NCA's internal loan fund, capitalized with federal Department of Treasury and other funds. Shortly thereafter, the housing project was fully constructed and Deer Tail Vista paid back NCA and the Swift Foundation in full. Despite this early success, the Native Green Fund was unable to recruit additional investors. Barriers to raising additional capital centered on NCA's capacity as a slightly staffed intermediary that spanned a significant geographic area.

To better understand the slow growth of the project, in 2015 Confluence members established the Learning Circle, a one-year initiative launched to clarify the barriers to deal flow and mission related investing in tribal communities. The Learning Circle convened focus groups with Native leaders and with grantmakers to explore how mission related investors could support Native-led infrastructure projects and social enterprises. The goal of the focus groups was to identify strategies for stimulating economic growth, maintaining sustainability, and addressing the basic needs of communities. In addition to focus groups, Learning Circle funders conducted one-on-one interviews, group calls, a survey, and funder-only discussions.

III. The Learning Circle's Key Findings

A. From Native Leaders and Communities

This section summarizes the key concerns expressed by Native community leaders and members during their engagement in the Learning Circle.

- ***Pipelines to deal flow must be built first.***
  Deal flow is a problem in tribal communities because there are too few financial institutions, investment consultants, and intermediaries to help create business opportunities. Financial ecosystems must be built to stimulate enterprise and entrepreneurial interest.

- ***Investor interest is not in alignment with community needs.***
  Native communities need critical quality-of-life investments, including basic infrastructure, healthcare, and employment; mission related investors often have very specific criteria about the types of investments and capital returns they require. This leads to situations in which community needs and priorities do not match the requirements of available capital. For example, evidence from the first few years of the Native Green Loan Fund demonstrates that mission related investors prefer high tech renewable energy projects over basic infrastructure projects such as affordable housing or energy efficiency retrofits.
- ***Long-term engagement and patient capital is required.***
  Investor timelines often do not align with community timeframes. Traditional investors generally seek shorter-term investments (3–5 years) with a demonstration of social and environmental impact. Tribes faced with significant community development needs require longer-term investments (5–15 years) to build the supporting systems-level capacity, leadership, and market opportunities necessary to satisfy investment terms. They need patient capital from investors with no expectations for short-term impact or profit. Change and growth take time.

Picuris Fire Station

Native Home Capital financed the Picuris Fire Station with a USDA loan approved for the tribe. This is an example of a Native-led CDFI investment in basic infrastructure. The loan carries a 1% interest rate. This is the community's first fire station.

- ***Western investment approaches are not always consistent with tribal economics and traditional practices.***
  Native communities do not necessarily welcome Western economic community development models. Forcing an unwanted investment structure onto tribal communities may do more harm than good by displacing traditional livelihoods and cultural practices. Cross-cultural dialogue, with a respectful inclusion of Native voices and values, as well as those of the investor, is key to creating viable investment approaches. Relationship building is crucial.

- ***Native communities are diverse and each requires a customized investment approach.***
  Each tribal community has unique needs, cultural practices, and development goals. One community investment model can not necessarily serve as a blueprint for another. Unfortunately, this individuality increases the transaction costs for investing in indigenous communities, in turn reducing interest from investors. The difficulties multiply when impact investors seek to measure impact in similar ways across varying cultural contexts: what success looks like in one community may not be experienced in that way in another.

- ***Native Community Development Financial Institutions (NCDFIs) are the best resource and source of deal flow, but they are undercapitalized.***
  Conventional financial institutions are reluctant to invest in Native communities due to perceptions of high risk; Native CDFIs can fill this gap. They play an integral role in providing traditional financial services by serving as centers of financial literacy, capacity building, and business development training. They provide affordable, accessible financial services to community entrepreneurs, homeowners, and individuals who would otherwise lack access to capital.

  Unfortunately, Native CDFIs are often under-resourced and undercapitalized. Despite dramatic asset growth over the past 20 years, nearly half of all Native CDFIs in a survey reported an inability to sufficiently address financing demand in their communities.[1] Between 2009 and 2011, Native CFDIs had an aggregate unmet financing demand of between $32.6 and $36.2 million; in addition to this backlog, projected demand for new loan capital will grow from $14 million to over $34 million in the years 2013–2020. Native CDFIs will require additional support if they are to address these pressing needs and build appropriate capacity.

CDFI Growth in Native American Communities

The field has grown since 2002, when the CDFI Fund created the Native American Initiatives (NAI) to invest $19.5 million in 95 organizations. While a few of these organizations have struggled, the Native CDFI Network currently identifies 70 certified Native CDFIs across the country. Several larger CDFIs, including the Oweesta Corporation, Four Bands Community Fund, and the Lakota Fund, each make grants around $1 million annually. Compared to mainstream CDFIs, however, these numbers are quite small. It appears that this report may be coming at the beginning of the field's maturation. For example, in 2013 Four Bands Community Fund reported leveraging capital fourteen times its donation

1 First Nations Oweesta Corporation. 2012. Certified Native CDFIs: Funding, Capitalization, and Unmet Financing Demand. Longmont, CO: First Nations Oweesta Corporation.

- ***Native CDFIs are unfamiliar with mission related investing.***
  The majority of Native CDFI asset growth results from contracting with federal agencies. Most Native CDFIs are unfamiliar with other types of financing partners, such as philanthropic and mission related investors. Participants in the Learning Circle highlighted the need to help Native CDFIs increase their understanding and technical ability to work with these sorts of new investment partners.

- ***Native tribes are unfamiliar with mission related investing.***
  There is also an ongoing need to educate tribal leaders about mission related investing, as most communities are unaware that this type of capital even exists. Given the importance of trust and personal relationships in tribal communities, investors must work with local organizations and intermediaries with close ties to the communities. This is truly the only way to facilitate these types of investments unless a foundation already has well-established local relationships. Organizations such as Native Americans in Philanthropy and the Native CDFI Network are well positioned to provide this sort of assistance.

- ***Capacity building and assistance in new enterprises is required.***
  In most Native communities, there is limited availability for small and/or new business incubation, such as those provided by the Small Business Association. As noted above, Native CDFIs provide these services in most communities. As a precursor to an investment pipeline, basic services such as technical assistance and business training are needed to help tribes develop financial planning skills, gain knowledge of sustainability, and build credit.

- ***Impact metrics are not the most pressing issue.***
  Addressing basic community development needs through grantmaking and investment is more important to Native communities than developing effective social and environmental impact metrics. The challenges facing Native Americans—such as youth poverty[2], discrimination in acquiring loans, mental and chronic physical illness[3], and a lack of housing[4]—all act as significant barriers to basic job growth[5] and community wellbeing. Emphasis must first be placed on stimulating the flow of solution-based resources, while keeping the question of impact metrics on the table for future discussion.

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2 Native American Children and Families in New Mexico: Strengths and Challenges. (2012, December). nmvoices.org/wp-content/uploads/2013/02/Native-American-Kids-Count-report-2012.pdf
3 Health Equity in New Mexico: A Roadmap for Grantmaking and Beyond. (2012, August). conalma.org/wp-content/uploads/2012/10/CAHF2012HER_KeyFind.pdf
4 Housing on Native American Lands. (2013, September). ruralhome.org/storage/documents/rpts_pubs/ts10_native_lands.pdf
5 Native Americans and Jobs: The Challenge and the Promise. (2013, December). epi.org/files/2013/NATIVE-AMERICANS-AND-JOBS-The-Challenge-and-the-Promise.pdf

B. From Grantmakers and Impact Investors

The following themes emerged from the mission related investors' discussions. Seven out of eight foundations, representing approximately $9.5 billion in assets under management, responded to a survey.[6]

- ***Funding Practices***

  All of the foundations' survey respondents reported having made grants in Native communities, either through a discreet grantmaking program for tribal areas, or as an added benefit to a different program (such as health or social justice). Over 70% of respondents have an institutional commitment to a range of mission related investing (MRI) or program related investing (PRI) practices. Over 50% of foundations reported making PRI grants in Native communities, and 42% reported making MRIs in companies or projects involved with Native communities. Surprisingly, respondents used MRIs and PRIs in roughly equal proportions.
  Only two foundations reported having developed social and environmental impact metrics for their investments in Native communities. At this early stage, creating deal flow was their priority; metrics would be a critical component at a later stage.

  None of the participating foundations reported having applied negative screens or undertaking shareholder engagement activities focused on investments that may be harmful to Native communities.

- ***Primary Obstacles***

  The biggest obstacles reported by mission related investors were, in order of frequency:
  - ◊ Lack of available deal flow to make PRIs or MRIs in Native communities.
  - ◊ Hampered ability to conduct due diligence because of inadequate staffing and expertise, as well as transaction costs.
  - ◊ Lack of strong co-investment partners to help reduce transactions costs, such as that for due diligence.
  - ◊ Concerns about increased risk and decreased return.
  - ◊ Limitations in staff knowledge and expertise needed to structure innovative deals.
  - ◊ Concerns about the capacity of grantees to manage investments.

- ***Additional Obstacles***

  Within the narrative section of the survey, respondents were encouraged to provide specific examples of obstacles faced when implementing MRI practices. The responses primarily highlighted issues of lack of investees' or intermediaries' institutional capacity.

6 List of survey respondents: Alaska Conservation Foundation, The Christensen Fund, Common Counsel Foundation, W.K. Kellogg Foundation, Northwest Area Foundation, Santa Fe Community Foundation, Swift Foundation.

Respondents described a lack of solid business modeling and financial reporting. This tied into broader concerns about the availability of financial documentation and the time-intensive nature of helping potential investees become "investment ready." This lack of readiness—including inadequate investment materials (financial statements, clear business models, etc.)—increased the cost of due diligence and led to delays. It also decreased trust and confidence in investees' abilities to steward investments, provide solid investment management, and maintain appropriate internal operations.

Respondents perceived the variety of Native intermediaries' business models, ranging from lending to technical assistance, as a barrier to scaling up investments. However, it is precisely this variety which appears to enable the significant capacity Native communities have to manage both grants and federal funding, which can be leveraged with impact investments.
Given the limited amount of capital available to tribal communities, the participants raised questions about the most beneficial types of investment and which types would generate the most impact—direct deals, investments in intermediaries, or capacity building that could leverage other pools of capital (including federal funding). The discussion addressed, but did not resolve, the question of whether investment capital—as opposed to operational funding to support staffing and general overhead—was the highest priority.

Mission related investors also expressed concern that the knowledge necessary to practice mission related investing is lacking among the leadership of both foundations and tribes. This creates a critical need for financial training for Native leaders, foundation staff, and CDFIs.

C. Conclusion of the Learning Circle

Following the close of the Learning Circle's dialogue and research process, Learning Circle funders recommended that the structure of the Native Green Fund be adapted to incorporate these findings.

IV. Relaunching the Native Green Fund as the Collaborative

Confluence engaged UpSpring Associates[7] to conduct the process of re-visioning the Native Green Fund as the Collaborative.

A. Identifying the Right Investment Partner

The first task was to determine the best type of entity with whom to partner. The original language was a directive to seek a "Fund Manager." However, as the type of financing to be developed was not a fund in the legal definition, the language was changed to "Investment Partner" or "Intermediaries." This lessened investor confusion.

7 At the time, UpSpring was called Social Enterprise Associates. Drew Tulchin was the principal consultant.

- ***Methodology***
  UpSpring began by updating the original intermediary landscape analysis categories and segmented potential partners into six types of entities:

Entity type	
1.	State specific CDFIs
2.	Native-certified CDFIs (>50% Native)
3.	National scale CDFIs
4.	Local for-profit investment funds
5.	National social investment funds
6.	National for-profit investment funds

UpSpring compared the desired strengths and weaknesses of the varying Investment Partners. These characteristics included average size, knowledge of Native American Communities, geographic footprint in New Mexico and Arizona, and emphasis on sustainability. Experience with New Market Tax Credits (NMTCs) was used as a barometer or litmus test for each potential intermediary's use of diverse financial products and ability to address complex transactions. Each potential Investment Partners' presence and depth of experience in each of the identified qualities was rated as high, medium, and low.

- ***Conclusion***

Based on the selection criteria, the preferred Investment Partner was identified as a CDFI with national/regional experience. CDFIs are, by definition, mission driven and community minded. A nationally/regionally experienced CDFI had the highest score overall, with the mix of qualities needed for a successful program: ability to engage with mission related investors, readiness for investor recruitment, and a history of successful loans in Native American communities.

A national/regional CDFI would be large enough to have robust systems, secure underwriting, and experience engaging with investors. In addition, it would have sufficient strength to be able to take on a new program with low financial risk.

Other strong Investment Partner types that were considered, but not selected, were:
◊ Native CDFIs: they were either not large enough or not local.
◊ National social investment funds: they did not have sufficient knowledge of Native American Communities, nor was there one with a local presence.

B. Specific Investment Partner

Selecting the optimal national/regional CDFI investment partner began with developing a list for consideration and review. UpSpring focused on those entities that had done work with Native American communities, demonstrated concern about environmental sustainability, and had a presence in New Mexico or Arizona.

- ***Methodology***
  Upspring generated the list of potentially appropriate national/regional CDFIs by conducting an exhaustive scan of CDFI databases, referrals, the Opportunity Finance Network membership, the internet, AERIS ratings8, and additional means, including organizations' recent histories. When possible, UpSpring communicated directly with potential entities to verify information.
  Leading CDFIs with the highest scores in the rating criteria were identified for deeper analysis. To qualify for deeper analysis, the CDFI had to be:

  - ◊ Sufficient in size and operating region;
  - ◊ Active in Arizona and/or New Mexico;
  - ◊ Conversant with green investments;
  - ◊ Experienced in Native American communities;
  - ◊ Using or had frequently used New Market Tax Credit allocations in its activities.

- ***Scoring Criteria for Finalists***
  After the initial screening process, two finalists emerged. UpSpring performed deeper and more extensive due diligence on each, conducting interviews, reviewing additional documents, and seeking community referrals. The final two candidates were scored based on the results of this evaluation. Scoring was comparative using the following eight variables:

  1. *Organizational capacity:* What are the organization's asset size and track record in lending?
  2. *Experience with philanthropy:* In raising capital and other activities, how often has it worked with foundations and a range of investors? Will the organization be able to manage philanthropic relationships and secure additional capital in a timely and professional manner?
  3. Staffing: How sound are the organization's management and programmatic activities? What is its capacity? Could this program be added to its work plan without unduly stressing the organization?
  4. *Native Community Experience:* How significant are Native community activities to this organization? Does it have Native staff, and how well are they known in Native American communities?

8 Aeris provides a comprehensive, third-party assessment of community development financial institution (CDFI) loan funds, helping investors evaluate opportunities that meet their impact goals and risk parameters.

5. *Experience with proposed sectors:* How much experience does the organization have with the sectors prioritized for this initiative: housing, infrastructure, small business, social enterprise, and agriculture?
6. *Local representation:* Does the organization have branches or local offices throughout the target geography? Is it connected to communities?
7. *Partner:* Does the organization collaborate well with others? Will it be a good partner to Confluence? Can it recruit other partners that will increase deal flow?
8. *Other:* Does the organization have any unique characteristics, experience, or programs that may provide value?

- ***Conclusion***

  As a result of this evaluation, Rural Community Assistance Corporation (RCAC) was selected as the Rainmaker Investment Collaborative Investment Partner. RCAC is dedicated to assisting rural communities in achieving their goals and visions by providing training, technical assistance, advocacy, and access to resources. A nonprofit organization established in 1978, RCAC targets low-income residents of rural communities, Native American tribes, and community-based organizations. Services are provided directly by staff in collaboration with local and community partnerships in three program areas: affordable housing, environmental services, and lending. RCAC provides loans in four program areas: housing, infrastructure, small business, and nonprofit lending. It operates in 13 western states: Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, and Wyoming. It also serves Pacific Island U.S. territories.

C. Potential Capital Structures

The next step was to determine the most effective capital structure to secure financing and enable efficient deployment of capital.

- ***Methodology***

  A variety of investment structures were reviewed and considered, including investment in an existing fund at RCAC, creating a specialized body of capital within RCAC, guarantees, debt, and equity, among others. Multiple types of capital structures have market validity. Often, however, the simplest options are the most viable. More complicated structures, such as guarantees and other leveraging efforts, although promising, were ultimately dismissed as overly burdensome.

  Factors used to rate the options were based on industry best practices, impact investing trends, interviews with RCAC, input from advisory committee members, discussion with potential investors, and direct communication with the two finalists. Structures were further ranked based on their appeal to two target markets: investors and capital recipients.

  The two preferred options were to: 1) invest in an established RCAC fund; or 2) establish a dedicated fund at RCAC. Each option's benefits and drawbacks are detailed in the table below.

Structure	Benefits	Drawbacks
Existing Fund	Easy. Able to accept deposits immediately. Inexpensive. Proven financial history.	This money might get 'lost' in these larger funds. Lack of specialization. Requires focused marketing to generate interest.
Newly Established, Dedicated Fund	Greater focus on Collaborative goals. Easy impact tracking. Aligns incentives for CDFI performance.	More expensive than established fund. Difficult pricing in the current, low interest market More complicated to manage and track. New fund = no financial history to review.

- ***Conclusion***
  The conclusion was that investment into an existing fund would be optimal because it is least expensive, simplest, and most understandable for investors and investees; it would also be the best vehicle to motivate RCAC because of decreased administrative and management burden compared to a new, dedicated fund. In addition, RCAC is able to mitigate the identified drawbacks of this option due to its demonstrated ability to manage and track investments dedicated to specific purposes. RCAC also has existing resources which could be leveraged for the program's benefit. With this capital structure, each investor maintains the ability to set unique terms and restrictions in negotiating their investment with RCAC, using a common term sheet as a starting point.

D. Local Network

One of the primary perceived weaknesses of the Native Green Fund in successfully reaching Native American communities was the absence of a network of local, ground level referring entities. A referral network is crucial for reaching small, disparate organizations, identifying entrepreneurs, building capacity in early initiatives with promise to succeed, and helping community-based project managers with paperwork. Therefore, investigation and analysis was done to analyze potential local partners.

- ***Methodology***
  To narrow the field of potential local partners, UpSpring conducted a scan of economic development organizations and trusted community organizations in Native communities in the Southwest. The organizations evaluated included local CDFIs, consultants, architects, and community development corporations.

  Local partners of particular interest were those active in niches valued by the Collaborative, i.e., geography, sustainable infrastructure, housing, social enterprise, and agriculture/food systems, among others. An organization's reputation and historical success were also given consideration.

- ***Conclusion***
  Rather than a single, on the ground local partner, the Collaborative decided that it would be most efficient to develop a network of community-based partners and relationships collaborating to generate investable opportunities. A referral network will increase RCAC's impact and opportunities to implement the Collaborative impact investment goals.

V. Conclusion and Next Steps

Incorporating the lessons reflected in this report, the Collaborative successfully launched in Spring 2017. Confluence and RCAC entered into a Memorandum of Understanding (MOU) and prepared a term sheet (available upon request). RCAC will lend directly, as well as partner with referral network entities to reach deeper into Native communities. As of August 2017, initial investors have completed or are in the process of conducting due diligence with RCAC for potential investments totaling $2 million dollars.

In order to support sufficient deal flow, and ensure the interests of investors and the needs of tribal communities are better aligned, Confluence and RCAC are developing networks of local partners to identify and generate investable opportunities. The crucial relationships between Native leaders and the Collaborative will take time to develop and foster. Philanthropic support and technical assistance is necessary to create deal flow and nurture investable opportunities. Patience is necessary, as both mission investors and tribal leaders need time to build trust and effectively collaborate.

Appendix 1: Additional Resources

- "Aggregating Impact: A Funders Guide to Mission Investment Intermediaries." Sarah Cooch and Mark Kramer, FSG Social Impact Advisors, November 2007. Last found at fsg.org/tools-and-resources/aggregating-impact
- "Doubling Philanthropic Impact: Below Market Rate Investments in Native American Community Financial Institutions." Confluence Philanthropy. 2014. Last found at static1.squarespace.com/static/5539909de4b0a710f6a0c926/t/568c2bca841aba419c41b635/1452026826089/Native+American+Community+Financial+Institutions+Resource+Guide.pdf
- "Native Voices Rising: A Case for Funding Native-led Change." Delgado, Louis et al., Native Americans in Philanthropy, 2013. Last found at nativevoicesrising.org/wp-content/uploads/2013/06/Full-Report-NVR.pdf
- Native CDFI Network: nativecdfi.net

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