

Oregon  
Community  
Foundation

# Oregon Impact Fund

2022 ANNUAL REPORT



## OCF MISSION

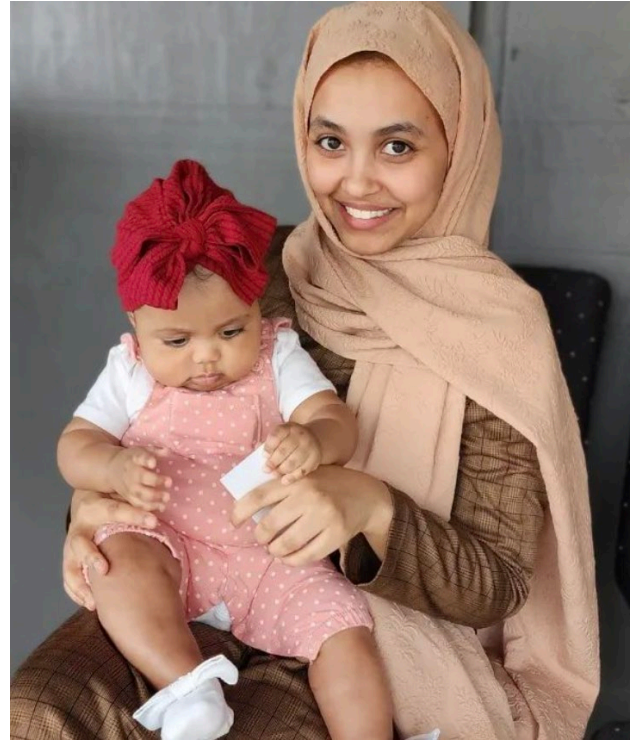
To improve lives for all Oregonians through the power of philanthropy.

## OCF VISION

A healthy, thriving, sustainable Oregon.

## OCF VALUES

- Collaborative action
- Wise stewardship
- Equity, diversity and inclusion
- Spirit of community



## PHOTOS

Cover: Onion Peak, near Garibaldi, held by EFM as part of its forest asset portfolio. Recently, the property parcels were transferred to permanent ownership with the North Coast Land Conservancy and the Arch Cape Water District, who can focus on water protection, habitat enhancement, carbon storage, and recreation. Photo Credit: EFM.

This page: A young mother and her child after completing the “Moving from Owing to Owning” course and becoming an investor in the East Portland Community Investment Trust. They landed in Portland from east Africa less than two years earlier. Photo Credit: Mercy Corps

## Message from OCF President and CEO, Lisa Mensah



*Greetings friends of OCF,*

As I return home to Oregon, I am inspired by a sense of possibility as I travel around this beautiful state – meeting with change makers in communities large and small. I’m fortunate to join hands with a 50-year tradition here at OCF – putting charitable dollars to work to improve lives. I believe when you have dollars to change outcomes, you have a wonderful chance to ‘supercharge’ efforts to bring opportunity. OCF is in a unique and important position to deploy a broad range of innovative tools – from grantmaking, research, advocacy and impact investing to unlock the power of philanthropy.

OCF first piloted an impact investing strategy in 2014 – growing the Oregon Impact Fund to \$30 million today. It’s clear that investing locally matters. By putting OCF funds to work in the forests outside Garibaldi, in housing a family in Hermiston, and helping to launch a veteran-owned business in Salem, the Oregon Impact Fund has generated social and environmental impacts alongside financial returns. To date, we’ve made 30 loans to Oregon-based nonprofit and for-profit ventures, funds and intermediaries, and there is plenty of demand for continued investments.

***Perhaps even more important, we value the Oregon Impact Fund for how it places trust in our Oregon neighbors. When our neighbors succeed, the fund succeeds. That sense of shared prosperity is the underpinning of the Oregon Impact Fund and aligns with OCF’s broader mission.***

The 2022 Oregon Impact Fund Annual Report highlights stories and solutions from communities across the state. Thank you for your support and investment in the ingenuity and grit of Oregon neighbors.

A handwritten signature in black ink, appearing to read 'Lisa Mensah'. The signature is fluid and cursive.

# Oregon Impact Fund Portfolio Summary

## IMPACT INVESTING SNAPSHOT

**30**  
LOANS

**21**  
BORROWER  
PARTNERS

**\$29,550,000**  
CAPITAL  
COMMITTED

**5**  
REPAID LOANS

## BORROWER IMPACT

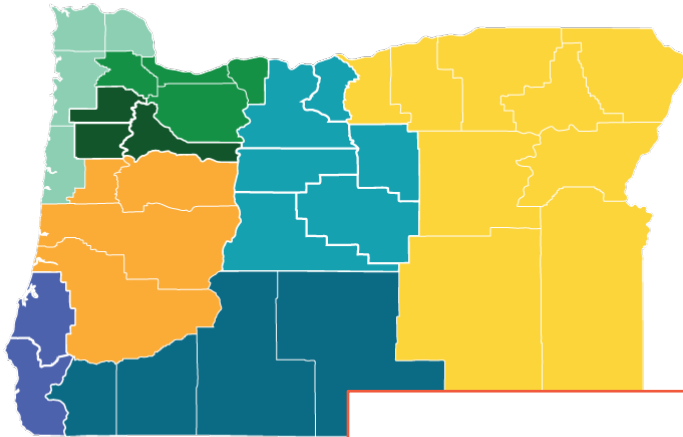
**2,250**  
UNITS OF  
HOUSING  
SUPPORTED

**235**  
JOBS  
SUPPORTED

**4.1 MILLION**  
TONS OF CO<sub>2</sub> STORED  
BY FORESTLAND

As of November 2022

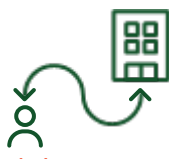



# Oregon Impact Fund Summary



**STATEWIDE REACH**  
Investments serve each of Oregon's regions

<b>11</b> NORTH COAST	<b>19</b> PORTLAND METRO	<b>10</b> NORTHERN WILLAMETTE VALLEY	<b>12</b> SOUTHERN WILLAMETTE VALLEY
<b>11</b> SOUTH COAST	<b>11</b> SOUTHERN OREGON	<b>9</b> CENTRAL OREGON	<b>8</b> EASTERN OREGON

**OCF IMPACT AREAS**  
Investments enhance OCF impact areas

 <p><b>14</b> HOMELESSNESS AND HOUSING</p>	 <p><b>11</b> ECONOMIC AND COMMUNITY VITALITY</p>	 <p><b>1</b> HEALTH AND WELL-BEING</p>	 <p><b>4</b> LAND AND NATURE</p>
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As of November 2022

# Oregon Impact Fund Donor-Investors

Florence V. Barnhart Fund  
Tom Bowerman  
The Cabana Fund  
Duncan and Cindy Campbell  
Dicentra Fund  
Gottschalk Family Fund  
Byron and Cynthia Grant  
Gray Family Foundation  
Ned and Sis Hayes Family Fund  
Headwaters Fund  
Elisabeth S. Holden Fund  
The Hollis Fund  
Hollis Foundation  
Jon V. Jaqua and Kimberly B. Cooper  
Kahlloway Fund  
Kelley Family Fund  
Kessler Burke Family Fund  
Irving Levin and Stephanie Fowler  
Ed and Ellen McClaran Fund  
Lora and Jim Meyer Family Fund  
Meyer Memorial Trust  
M.J. Murdock Charitable Trust  
Neilsen Family Fund  
Robert and Melinda Newell  
Opportunity Fund  
John and Ginger Niemeyer  
Foundation Fund  
Eric and Janet Parsons Family Fund  
Betsy Priddy Fund  
The Ross Family Fund  
RHF Fund  
Schamp Family Fund  
Stoll Family Fund  
Dave and Christine Vernier  
Jon and Susan Walton Weston  
Erin Wan and Michele Goodman Fund  
Hon. Randy Weisberg  
Womer Family Fund  
Wy'East Fund  
Anonymous Fund No. 9433



## INSPIRING PARTNERSHIP

**33**

DONOR-INVESTORS  
PARTICIPATING

**5**

FOUNDATION  
PARTNERS

**\$15.3 MILLION**

INVESTED IN OREGON  
BY OCF DONOR ADVISED  
FUND HOLDERS



### PHOTOS

Above: Marychuy Reyes Montes (left) is owner of La Tienda del Sol, a local artisan jewelry business that promotes wixárika art from Mexico. La Tienda del Sol was one of the small, local women-owned businesses at the El Grito celebration in September 2022.

Right: Golden Chanterelles foraged from the coastal forests managed by EFM.



# Oregon Impact Fund Portfolio Partners





## Oregon Impact Fund Program Overview

In the last nine years, Oregon Community Foundation has moved from testing an impact investing strategy to now being a leader in local impact investing. That journey started in 2013, when Oregon Community Foundation’s Board of Directors approved the impact investment pilot program with a \$3 million allocation from grant funds. While OCF built the structures to source, evaluate, execute, and manage impact investments, we began investing the funds in efforts around the state.

By 2017, OCF donors were clamoring to deepen local investments, and it was clear there was significant demand for catalytic impact capital for work in affordable housing, land conservation, and small business lending in Oregon. OCF’s Board moved to establish the Oregon Impact Fund (OIF), a \$20 million pool of capital to make impact investments in Oregon from OCF endowment capital and Donor Advised Funds (DAFs). Those funds were committed within a few years and, in 2021, the Oregon Impact Fund was expanded to \$30 million, encouraging more DAFs to step forward to make investments, as well as existing DAFs to expand their commitment to the fund.



**ABOVE -**  
Mural on the Plaza 122 Building showing the East Portland Community Investment Trust investors and community members, painted by Autumn West.  
Photo credit: Marisol De La Torre

OIF has placed \$4 to 7 million in investments annually to support mission-aligned nonprofit and for-profit organizations in Oregon generating both social impact and financial return. Demand is both steady and growing because OIF’s investments are designed to be as flexible as possible while managing risk, allowing them to fill funding gaps where traditional banks and investors won’t lend, and often leveraging significant public and private investments.

From a performance standpoint, the portfolio investments have been stable and without a loss in eight years—a testament to the strength of our borrowers as well as the skills of the underwriting team. OCF is proud to be a partner supporting local impact through the Oregon Impact Fund.

## Case Study: All Hands on Deck - The Oregon Impact Fund Broadens Support for Housing

Oregon’s housing crisis has reached a boiling point where we need “all hands on deck” to bring housing as quickly as possible. As such, we can’t rely on a single sector or approach to meet the demand for housing. The Oregon Impact Fund (OIF) has always been well situated to support housing production, a field that is capital intensive and requires layers of funding from many sources. To meet the housing challenges laid bare by the pandemic, OIF has deepened our investments into the full spectrum of housing types and approaches. As of November 2022, loans that support affordable housing now make up 53% of all the committed dollars in the Fund.

When scouting for potential investments, OIF looks to see where investments can be complementary and catalytic to other funding sources. We first partnered with intermediaries that lend funds to other developers. Community Development Financial Institutions (CDFIs) are specialized lenders dedicated to bridging capital to communities with lower income and wealth. Because they can move quickly to deploy capital, OIF’s CDFI investments can reach many more communities than we would otherwise reach through direct investments. Network for Oregon Affordable Housing, CASA of Oregon and Community Housing Fund are examples of CDFIs that make loans for land acquisition, pre-development costs, construction, or permanent financing for housing projects around the state.

Building on that initial success, OIF began making direct investments with nonprofit developers—mostly, community development corporations (CDCs). Here, we’ve carved out a niche in the important “predevelopment” work that leads to more housing - acquiring land, completing environmental and engineering studies, and early design work that will allow a developer to secure funding from investors and government partners and steward a project to completion. Partners here include



### ABOVE

A rendering of Elmonica Station development bringing 81 homes to Beaverton, with wraparound services provided by REACH and Bienestar.

## Case Study: All Hands on Deck (continued)

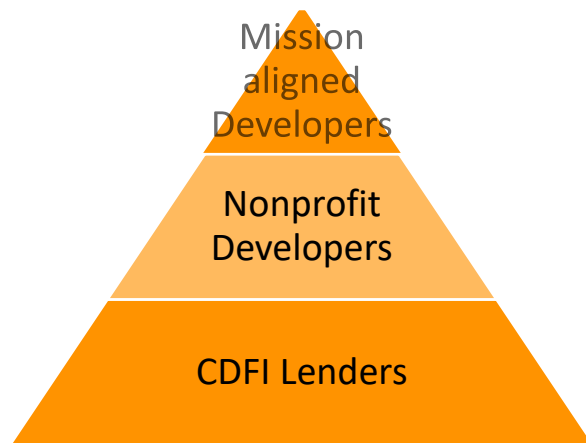
NeighborWorks Umpqua in Roseburg, Northwest Housing Alternatives in Milwaukie, and REACH Community Development in Portland.



**ABOVE**  
A rendering of the 5020 N. Interstate Building being developed by Community Development Partners and Self Enhancement Inc. It will offer 64 households an opportunity to return to an historically African American neighborhood.

In 2020, the Fund added loans to mission-aligned for-profit developers who are also working to bring housing solutions to Oregon communities. Many of these developers work closely with nonprofit partners, often as co-developers and co-owners. Among for-profit developers, OIF has also seized the opportunity to support diverse and emerging developers, including those owned by women or Black, Indigenous and people of color (BIPOC) developers, or both. Shortstack Housing, Community Development Partners, Adre, and Guerrilla Development have received OCF investments in the last two years.

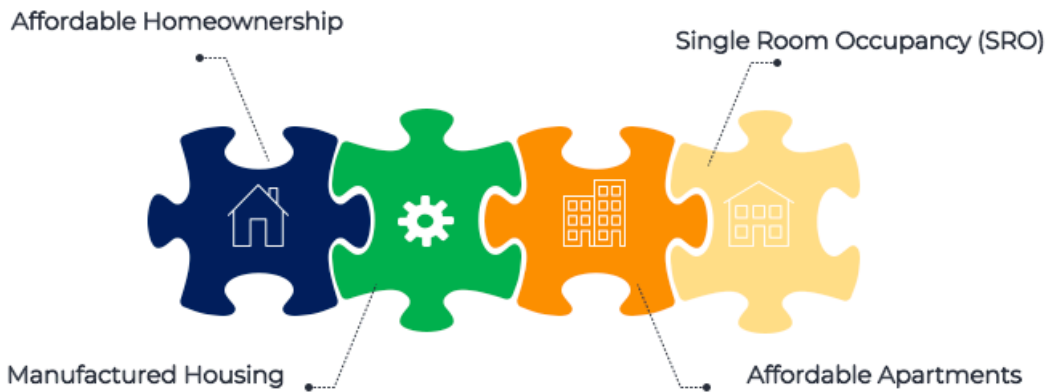
By increasing the number and type of borrowers, OCF now has a diversified mix of small and large developers, nonprofit and for-profit organizations, and loans to intermediaries as well as directly to developers. Housing CDFIs remain the core group of borrowers, followed by other nonprofit developers and a handful of mission-aligned for-profit developers. We have approached other impact areas, like Economic Vitality, in similar ways: begin by investing in intermediaries and expand from there to fill in other key players and build an inclusive and balanced portfolio of investments.



## Case Study: All Hands on Deck (continued)

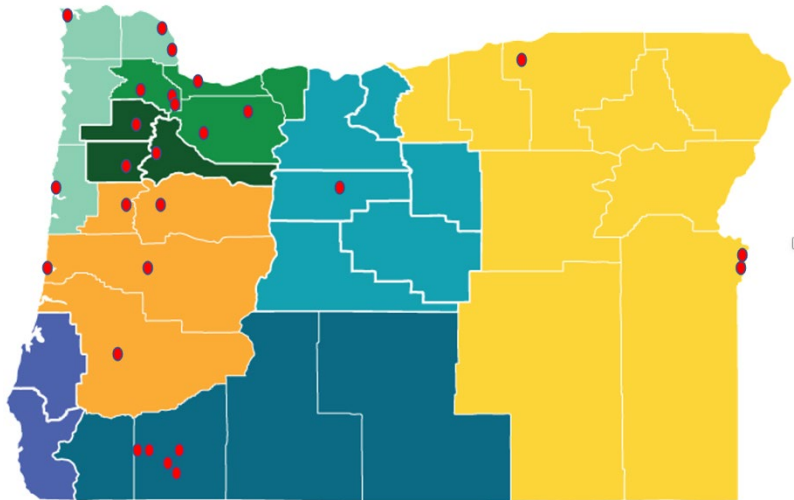
Another lesson we've learned since starting the fund is that there is no "one size fits all" when it comes to housing; the full spectrum of housing types is needed if we are to succeed in addressing housing instability and homelessness. By far the largest housing type supported by the fund is

### OIF Housing Investments



affordable apartments. To complement that core work, the fund also supports affordable homeownership and manufactured housing, which is a very prevalent housing type in rural communities. This year, OIF also added support for the model of single resident occupancy (SRO) housing where individuals share bathroom and kitchen facilities and have individual bedrooms with a sink.

Intentionally investing in different housing types enables OCF to expand its housing reach. In just 2021 and 2022, OIF investments are supporting projects in 17 counties—from Clatsop to Malheur to Jackson.



## Impact Investments Amplify Grantmaking

“The Oregon Impact Fund has proven to be a meaningful way to amplify other key priorities of the Oregon Community Foundation,” notes OCF President and CEO, Lisa Mensah.

Take, for example, the response to the devastating 2020 wildfire season that destroyed hundreds of homes, scorched over a million acres, and killed nearly a dozen of our neighbors. Within days, OCF joined with Meyer Memorial Trust, The Ford Family Foundation and The American Red Cross to create the Community Rebuilding Fund. With significant funding through individual donations, corporate and foundation support, the Fund has provided over \$11 million to support fire-impacted communities across Oregon.

Meanwhile, OIF investments went to work in the background with community development financial institutions (CDFIs) also supporting rebuilding efforts. The fund’s \$3 million investment in CASA of Oregon, a CDFI, has helped them to partner with Coalición Fortaleza and purchase the Talent Mobile Estates, with the goal of rebuilding the manufactured home park and having it owned and governed by the residents.

In Blue River, the 2020 Holiday Farm Fire destroyed the Lazy Days Mobile Home and RV Park. Fortunately, the Oregon Impact Fund had already invested in Community LendingWorks, a CDFI based in Springfield, and it was able to pivot and support Blue River’s recovery by lending funds to Homes for Good to purchase a portion of the park for redevelopment.

***“When layered with grantmaking, advocacy and research, impact investing allows OCF to move faster, have wider geographic reach and cultivate enduring partnerships. Local investing supercharges our impact.”***

Meanwhile, staff at the Talent office of Micro-Enterprise Services of Oregon helped small business owners with classes, coaching and technical assistance to adjust their businesses operations and even to launch new endeavors.

Another example of this amplification is found in support for entrepreneurs. OCF established the Thriving Entrepreneurs Fund in 2021, to help Oregon-based nonprofits provide coaching, mentoring, technical support, and training to entrepreneurs launching and growing their



companies, with a focus on programs serving people of color, women and rural entrepreneurs.

While OCF focuses on grantmaking to support these efforts, the Oregon Impact Fund provides parallel impact in the form of lending capital to organizations that help entrepreneurs finance their business needs. The fund currently has \$11.5 million committed to small business lending. In 2021, those lenders made 1,290 loans to small businesses.

This kind of parallel impact comes as no surprise to Lisa Mensah. In her former position as President of Opportunity Finance Network, the national network of CDFIs and a financial intermediary, she saw firsthand how CDFIs help align capital with opportunity.

“When layered with grantmaking, advocacy and research,” Lisa notes, “impact investing allows OCF to move capital faster, have wider geographic reach and cultivate enduring partnerships. Local investing supercharges our impact.”



**TOP:** With support from Community LendingWorks, Geeks and Games opened its store and community space for game nights and activities.

**LEFT:** Business Impact NW made a business loan to GI Junk Removal, owned by Matthew Calhoun, an African American Veteran business owner.

# Oregon Impact Fund Portfolio Partners



**ABOVE**  
Network for Oregon Affordable Housing provided a loan to Deer View Cooperative, a manufactured home community for seniors in Rainier. The community's future is now controlled by the residents.

## NETWORK FOR OREGON AFFORDABLE HOUSING

NOAH is a nonprofit community development financial institution with the mission of increasing Oregon's supply of affordable housing and strengthening Oregon communities. OCF has loaned \$3 million to NOAH's Oregon Housing Acquisition Fund – a program providing short-term capital to mission-oriented owners seeking to acquire or develop affordable housing across the state. In the last fifteen years, NOAH's larger Oregon Housing Preservation Project has helped preserve almost 12,000 housing units with long-term federal subsidy contracts, leveraging another \$1.6 billion in rent support for Oregon residents.

*OIF investments made in 2018, 2020*  
*Region: Statewide*  
*Impact Area: Housing*

## RURAL COMMUNITIES ASSISTANCE CORPORATION

RCAC is a nonprofit community development financial institution with the mission of serving rural low-income communities and tribal nations in Oregon and 12 other states through education, financial resources and advocacy.

OCF's investment supports RCAC's work creating and preserving jobs and housing in rural Oregon communities. In 2021, RCAC helped projects in St. Helens and McMinnville acquire land for USDA's mutual "self help" housing program. RCAC also helps rural communities connect to training, support, and loans for community development, water and wastewater infrastructure and other facilities.

*OIF investment made in 2019*  
*Region: Statewide, rural*  
*Impact Areas: Economic Vitality, Housing*



**ABOVE**  
RCAC provided technical assistance to Deer Island Village, a cooperative mobile home park in Columbia County, to ensure its small water system was compliant with regulations.



# Oregon Impact Fund Portfolio Partners

## REACH COMMUNITY DEVELOPMENT

One of the largest nonprofit housing developers in the state, REACH develops and manages apartment housing for low-income individuals and communities in the Portland metro area and Southwest Washington. REACH's extensive portfolio includes over 2,700 affordable apartments. In 2021, REACH completed 418 affordable apartments.

OIF's \$3 million loan provides flexible predevelopment capital to help REACH move quickly to secure buildable land and do all the early engineering, environmental and design work to complete effectively for public investment. Another 343 units are currently under development in Beaverton, Tigard, Cornelius, and Portland.

*OIF investments made in 2019, 2022*  
*Region: Portland Metro*  
*Impact Area: Housing*



**ABOVE**  
REACH's 54-unit development, The Mary Ann, in Beaverton. The building is named in honor of Mary Ann Spencer Watts, who taught in a log cabin in 1852, as the first schoolteacher in the City of Beaverton. The Mary Ann is home to very low-income families with children.

Photo Credit: Quanta Collectiv



**ABOVE**  
The Lazy Days Mobile Home and RV Park, in Blue River, was destroyed by the Holiday Farm Fire in 2020. A loan from CLW enabled Homes For Good to purchase a portion of the park and provide space for 21 manufactured or modular homes and 5-10 spaces for Tiny Homes or RVs.

Photo Credit: Homes for Good

## COMMUNITY LENDINGWORKS

Based in Springfield, CLW is a nonprofit community development financial institution dedicated to providing access to capital, credit and financial services to strengthen neighborhoods and small businesses. In 2021, CLW expanded its lending to include affordable housing development, and closed on two loans for land acquisition that will support the creation of more than 120 affordable homes. OIF has loaned \$3 million to CLW to meet rising demand for consumer and small business loans in their multi-county service area.

*OIF investments made in 2018, 2020, 2021*  
*Regions: Northern Willamette Valley, Southern Willamette Valley, Portland Metro, North Coast, South Coast*  
*Impact Areas: Economic Vitality, Housing*

# Oregon Impact Fund Portfolio Partners



**ABOVE**  
NeighborWorks completed Deer Creek Village in 2021, bringing 68 affordable apartments that cater to veterans, small families, and individuals in Roseburg.

Photo Credit: Sally Painter

## NEIGHBORWORKS UMPQUA

For nearly 30 years, NeighborWorks Umpqua has served individuals, families and communities in Southern Oregon through housing development, property management, homeownership assistance, financial education, community-based economic development and advocacy.

With a flexible \$1.5 million working capital loan from OIF, NeighborWorks Umpqua can build new housing and preserve existing affordable housing projects across Southern Oregon. NeighborWorks Umpqua actively participates in the South Coast Regional Housing Collaboration, helping the region to work together to succeed.

*OIF investment made in 2019  
Region: Southern Oregon, Southern Willamette Valley, South Coast  
Impact Area: Housing*

## CRAFT3

Craft3 is a nonprofit community development financial institution providing consumer, nonprofit and business loans in Oregon and the Pacific Northwest. OIF's \$3 million in loans to Craft3 specifically support their sector strategy of lending to food, farms and fisheries businesses.

In 2021, Craft3 closed seven loans for a total of \$1.17 million to businesses in farmland acquisition, commercial fishing, value-added processing and wholesale/retail. 100% of the loans closed across the food, agriculture and fisheries sectors in 2021 went to businesses owned by underserved populations, including people of color, women, immigrants, veterans, and people living on low incomes.

*OIF investments made in 2014, 2018  
Region: Statewide  
Impact area: Economic Vitality, Land & Nature*



**ABOVE**  
Young Mountain Tea, based in Springfield, works with 850 farmers across the Himalayan region to produce high quality teas. Craft3 provided a revolving line of credit to Young Mountain Tea to grow their business nationally.

# Oregon Impact Fund Portfolio Partners

## COMMUNITY HOUSING FUND

Based in Washington County, CHF is a nonprofit community development financial institution that provides loans to mission-aligned housing developers. CHF serves the critical role of investing in the early stages to get a project off the ground and also provides advocacy and technical assistance around equitable housing and culturally responsive housing development. In 2021 and 2022, CHF is supporting projects in Hillsboro, Tigard, Beaverton, Forest Grove, and Tualatin.

OIF committed \$1 million to partner with CHF in meeting the rising demand for affordable housing.

*OIF investments made in 2014, 2020*  
*Region: Portland Metro*  
*Impact Area: Housing*



### ABOVE

Community Housing Fund provided a loan to support land acquisition and predevelopment of the ViewFinder project in Tigard. The ViewFinder will provide 81 homes, with most of them family-sized at 2 or 3 bedrooms.



### ABOVE

Point West Credit Union is collaborating with the Mexican Consulate on the Consular Entrepreneurship Program for Mexican Women Abroad. Here participants and allies will participate in financial workshops for the future entrepreneurs.

## POINT WEST CREDIT UNION

For more than 80 years, Point West has served the Portland metro area as a nonprofit, low-income designated, cooperative credit union and community development financial institution. By focusing on financial inclusion and empowerment, Point West has built a strong record of serving no- or low-credit score borrowers and Latinx, immigrant and non-citizen people and communities. In 2021, OIF's \$1 million loan helped Point West close its first mortgages for people with ITIN numbers.

*OIF investment made in 2020*  
*Regions: Portland Metro, Northern Willamette Valley, Southern Willamette Valley, North Coast, Central Oregon*  
*Impact Area: Economic Vitality*



# Oregon Impact Fund Portfolio Partners

## MICRO ENTERPRISE SERVICES OF OREGON

MESO is a nonprofit community development financial institution formed under the umbrella of the Black United Fund to assist small business that were experiencing challenges in the wake of gentrification and displacement pressures in North/Northeast Portland. MESO has expanded to Southern Oregon to bring a comprehensive array of services to entrepreneurs, and especially those who are women, people of color and/or recent immigrants. OIF has committed \$3 million to support the MESO's lending services.

*OIF investments made in 2018, 2020*  
*Regions: Portland Metro, Southern Oregon*  
*Impact Area: Economic Vitality*



**ABOVE**  
MESO's Preschool for All Program team, who coach entrepreneurs launching home-based and small-center childcare businesses to navigate complex rules and financial options.

## BUSINESS IMPACT NORTHWEST



**ABOVE**  
David Molinas, Army veteran and founder of Molinas Construction Company, with his family. David started his company in 2015 and is also a board member for LatinoBuilt, a nonprofit in Oregon working to offer support to Hispanic/Latino contractors like himself.

Since 1997, Business Impact NW has been providing coaching, classes, and access to capital to small businesses. The BINW team focuses on reaching traditionally underserved populations—entrepreneurial low/ moderate income earners, women, BIPOC, veterans, immigrants, or members of the LGBTQ+ community—and partners often with community-based organizations, including Adelante Mujeres, LatinoBuilt and Oregon Association of Minority Entrepreneurs.

OIF's \$500,000 loan gives Business Impact NW additional loan capital to support small business development.

*OIF investment made in 2021*  
*Region: Statewide*  
*Impact Area: Economic Vitality*

# Oregon Impact Fund Portfolio Partners

## ADRE

Adre is an equity-centered real estate development company focused on developing sustainable and resilient buildings, including affordable homes, mixed-use developments, and facilities for other mission-driven organizations. Their developments use resilient technology and sustainable materials and focus on creating social and economic benefits for Black, Indigenous and people of color.

OIF's \$500,000 commitment will help Adre develop a commercial building in NE Portland as a hub for creative businesses committed to community wellness and social justice.

*OIF investment made in 2022*  
*Region: Portland Metro*  
*Impact Area: Economic Vitality*



**ABOVE**  
Rendering of the Killingsworth Project, which is designed to use mass timber and will integrate an advanced technology “rocking wall” as a cost-effective seismic solution.



**ABOVE**  
Guerrilla completed Jolene's First Cousin, an innovative model of mixed-use and mixed-income housing. The project has three retail space, two market rate lofts and a wing of single resident occupancy (SRO) housing.

## GUERRILLA DEVELOPMENT

Guerrilla Development is a mission-driven developer known for its bold design and buildings with quirky names. Guerrilla is one of the few developers in Oregon building deeply affordable housing without public subsidy and showing how private developers can provide solutions to the housing crisis.

OIF's loan of \$1 million is providing flexible development support for three affordable housing projects totaling 34 units of housing. Each will be “master leased” to nonprofits, who can place their clients in the housing and support them with wraparound services.

*OIF investment made in 2022*  
*Regions: Portland Metro*  
*Impact Area: Housing*

# Oregon Impact Fund Portfolio Partners

## COMMUNITY DEVELOPMENT PARTNERS



**ABOVE**  
Rendering of the Alberta Alive project on Grand Avenue, where CDP and Self Enhancement, Inc. are partners in developing 21 affordable homes, the majority of which will be sized for families with children.

Community Development Partners is a mission driven housing developer and a Certified “B” Corporation working across Oregon and three other Western states.

CDP has partnered with Self Enhancement, Inc., one of Portland’s leading community-based organizations serving the Black community. CDP and SEI are co-developing three affordable housing projects, which will bring 115 affordable homes to North and Northeast Portland. OIF’s \$250,000 loan provides pre-development working capital for the CDP-SEI housing developments.

*OIF investment made in 2021  
Region: Portland Metro  
Impact Area: Housing*

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## CASA OF OREGON

CASA of Oregon is a statewide, affordable housing focused community development financial institution working in primarily rural areas of Oregon. CASA has received \$3 million in loans from OCF to provide pre-development and construction loans, as well as critical support to help manufactured housing park residents to form a cooperative and purchase their own park. In 2021, CASA help preserve 338 manufactured home park spaces and advanced 48 homes for veterans and 24 for farmworkers.

*OIF investments made in 2015, 2021  
Region: Statewide  
Impact Area: Housing*



**ABOVE**  
CASA of Oregon, working with Coalición Fortaleza and other partners, purchased the Talent Mobile Estates to redevelop the site. Households displaced by the Almeda fire will advise CASA on final site improvements and home plans.

# Oregon Impact Fund Portfolio Partners

## SHORTSTACK HOUSING



**ABOVE**

A rendering of the Shortstack Housing design for smaller infill lots in Portland. The design is space efficient and allows maximum natural light in all units.

Shortstack Housing is a venture between two housing developers working to bring “missing middle” rental housing to four sites across Portland. The housing is “missing middle” because of its neighborhood scale buildings and because it provides housing attainable to middle earners. Shortstack focuses on efficient construction and uses mass timber as a more sustainable replacement for steel and concrete.

With OIF’s \$1 million loan, Shortstack will spread funds flexibly across the sites and co-develop one property with Lailah Luz, a minority-owned development company.

*OIF investment made in 2022*  
*Region: Portland Metro*  
*Impact Area: Housing*

## EAST PORTLAND COMMUNITY INVESTMENT TRUST

In 2017, Mercy Corps launched the East Portland CIT Corporation (CIT) as a financial inclusion tool created to empower residents and strengthen communities. The CIT is designed to provide a low-dollar investment opportunity to local residents for long-term collective ownership of a property. Today, CIT owns a commercial property and has engaged over 300 investors—including many first-time investors.

OIF’s loan of \$200,000 is helping the CIT make capital improvements to enhance the property and enlarge the investment pool.

*OIF investment made in 2022*  
*Region: Portland Metro*  
*Impact Area: Economic Vitality*



**ABOVE**

A group of the first Owing to Owing class graduates and early CIT investors are celebrating the launch of the first CIT in East Portland.



# Oregon Impact Fund Portfolio Partners

## ECOTRUST FOREST MANAGEMENT (EFM)



**ABOVE**  
Forest Stewardship Council-certified logs harvested from EFM's Garibaldi property on the Oregon coast, which also supports drinking water for local communities.  
Photo credit: EFM

OCF has invested \$1.3 million in EFM's Fund I and II. Fund I is an evergreen fund focused on coastal temperate rainforests in Oregon, Washington and British Columbia, while Fund II is a ten-year fund being used to purchase and manage forestland in Oregon, Washington, and California.

In both, EFM's forest management work focuses on conservation, restoration, climate change, water stewardship, sustainable timber production and other non-timber forest enterprises. Fund II reported a 6 percent increase in above-ground carbon absorbed in 2021, along with 1,467 acres of forestland that filter drinking water for local communities.

*OIF investments made in 2016, 2022*  
*Region: Statewide*  
*Impact Area: Land & Nature*

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## NORTHWEST HOUSING ALTERNATIVES

Northwest Housing Alternatives (NHA) is one of the largest nonprofit affordable housing developers in the state and has the added distinction of developing in both the Portland metro area and statewide, with a housing portfolio that reaches across 16 counties.

OIF's \$1.2 million loan provides flexible funding to support NHA's housing pre-development work. NHA currently has projects in development in Warrenton, Florence, Hermiston, Salem, and Nyssa.

*OIF investment made in 2022*  
*Region: Statewide*  
*Impact Area: Housing*



**ABOVE**  
NHA's Buri BLDG is located in Portland's growing Gateway District, close to the Gateway Transit Center, and is primarily made up of studios and 1-bedroom units.

Photo credit: NHA

# Oregon Impact Fund Portfolio Partners

## OCF Pilot Impact Investment Organizations

**PORTLAND HOUSING CENTER** is a nonprofit community development financial institution focused on providing access to homeownership for families in the Portland Metro area. Working against the headwinds of high interest rates and low inventory, Portland Housing Center helped 352 households turn the dream of homeownership into reality, while engaging another 937 folks to prepare for homeownership. Of the new homeowners, 40% are families of color.



Ta Neshia Renae, an Air Force veteran and mother of two, built her path to homeownership.

Photo credit: Nicole Eckland Severenson



Photo credit: Shawn Linehan

Ecotrust's **REDD WEST** is part of a working hub for the regional food economy. Based in Portland's Central Eastside, The Redd allows rural producers to make one efficient drop to connect with cold storage, aggregation, packaging, and distribution services. Over 180 food businesses utilize the infrastructure and services at The Redd. Thirty-six businesses (20%) are BIPOC-owned and fifty-six (30%) are women-owned or minority owned businesses and they have helped create 12 new jobs.

Based in Medford, **LA CLINICA** is a federally qualified health center that serves vulnerable communities in Rogue Valley. Their patients include migrant and seasonal farmworkers, residents of public housing, people experiencing homelessness, and veterans facing barriers to care. OCF's loan supports La Clinica's Wellness Center in Medford, one of eight neighborhood health centers. In recent years, La Clinica focused on behavioral health and has added several school-based clinics and a mobile health center. Combined, their health centers and school-based clinics serve over 30,000 patients annually. In 2021, La Clinica staff reported completing 124,674 visits, including testing for COVID-19.



## Get Involved

Interested in learning more about how you can provide revolving capital to impactful organizations around Oregon?

Contact your Donor Relations Officer for more information.

### REASONS TO PARTICIPATE

Simple and easy way to support mission-driven work in Oregon

Increases impact in addition to grantmaking

Earn a return while deploying DAF investment capital locally

Leverages additional OCF endowment capital for impact in Oregon

Annual meeting and regular written updates for donor-investors

Opportunities to discuss impact investing in specific areas of interest

### FOR ADVISORS

OCF collaborates with attorneys, accountants and financial planners like yourself to help your clients fulfill their charitable wishes, meet financial planning goals and make full use of OCF's expertise and support. Your clients can enjoy the pleasure of giving without the burden of administration.

*Contact your Donor Relations Officer or Megan Loeb at [mloeb@oregoncf.org](mailto:mloeb@oregoncf.org) to get started or expand your involvement.*

**The mission of Oregon Community Foundation  
is to improve lives for all Oregonians through  
the power of philanthropy.**

Oregon Community Foundation (OCF) works with donors and volunteers to award grants and scholarships to every county in Oregon. From 2020 to 2021, OCF distributed more than \$549 million, supporting more than 4,000 nonprofits and 6,000 students. With OCF, individuals, families, businesses, and organizations create charitable funds that meet the needs of diverse communities statewide. Since its founding in 1973, OCF has distributed more than \$2 billion toward advancing its mission to improve lives for all Oregonians.

[OREGONCF.ORG](https://oregoncf.org)

IN PARTNERSHIP WITH

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Occam Advisors is a consulting firm supporting charitable foundations and their impact investing strategies. Headquartered in Portland, Oregon.

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