The Colorado Health Foundation™

# Rewiring Capital: How The Colorado Health Foundation is Reimagining Impact Investment

In Alamosa, a Latina entrepreneur walks into a bank, not to be turned away, but to secure the first loan her family has ever received. In Montrose County, a rural health clinic opens its doors to hundreds of new patients, backed by funding designed around trust, not red tape. In Pueblo, families move into affordable homes made possible by capital that was structured to build community wealth, not extract it.

These stories are real, and they reflect the kind of impact we hoped for when we re-launched our impact investing strategy in 2017. Under the leadership of **Dr. Ben L. Bynum**, we set out to use our investment resources as a direct extension of our mission—to advance health equity by aligning our capital with community-led change.

From the outset, we understood that this was about more than just adding a new financial tool. It was about changing the way capital flows, rethinking who gets to make decisions about it and what our commitment to equity demands of us as a philanthropic institution. Impact potential must fuel and feed our appetite for risk.

We didn't want to replicate traditional investment models that prioritize financial returns at the expense of community well-being and wealth creation for local residents. We made a commitment to invest differently—with humility, purpose and deep belief in the power of community voice and community-led change.

## A Strategy Grounded in Clear Directives

Every investment we make must align with our four guiding directives. These help us stay focused, values-driven and accountable to ourselves and the community:

- **Address Inequities** – We place capital where exclusion has been the norm, prioritizing communities most affected by structural racism and economic injustice.

- **Leverage Additional Resources** – Our investments unlock new sources of funding, help attract co-investors and influence how resources are allocated—expanding what's possible for the organizations and communities we support.

- **Support Innovative Solutions** – We back approaches that challenge outdated systems, such as new ownership models, culturally grounded health care and community-led economic strategies, while remaining open to bold ideas that advance equity and improve health.

- **Scale What Works** – When community-led solutions show results, we help expand, replicate or deepen their work, without compromising the values and leadership that make them effective.

These directives ensure that our impact investing isn't reactive or transactional. They keep us grounded in the work of health equity and in our role as a partner rather than a gatekeeper.

## How We Invest

**Our investments are flexible by design.** We utilize tools such as low-interest loans (Program-Related Investments), recoverable grants, loan guarantees, strategic cash deposits and traditional grants to meet our partners where they are. We also incorporate technical assistance and capacity-building contracts when additional partnership, infrastructure or leadership supports are needed. These flexible approaches enable us to pair capital with capacity and adapt to what's most effective for community-rooted solutions.

We also rely on strong relationships with direct service providers, technical assistance providers, mission-aligned lenders, community-based organizations and evaluators, so that our work is informed, coordinated and grounded in reality.

We're not interested in moving money for the sake of appearances. We're interested in moving capital in ways that allow Coloradans of color and those living on low incomes to build power, stability and opportunity for the long-term.

## Our Partners Make the Work Real

What matters most isn't how we move capital—it's who we move it with and who ultimately benefits.

We've had the honor of partnering with organizations like First Southwest Community Fund, which supports rural entrepreneurs of color across Colorado's San Luis Valley. ROC USA has helped rural residents of manufactured housing communities gain ownership of the land beneath their homes, shifting power in tangible ways. And Tepeyac Community Health Center is building culturally relevant healthcare access in a Latinx community that has been one of the historically excluded neighborhoods of Denver.

These partners aren't just grant recipients or investees; they are the architects of a more equitable future. Our job is to listen, trust and invest in the strategies they're

leading.

## Still Evolving, Always Learning

We're proud of the impact this work in impact investing has made possible so far, and we're clear that it's still evolving. Our learning and evaluation efforts continue to push us to prioritize not just financial return, but real outcomes: community ownership, access to care, increased stability and stronger ecosystems.

This strategy is not perfect, and we don't expect it to be. But we are committed to doing this work differently than it's been done before. We're not chasing capital gains. We're using impact investing to back community solutions, and doing our part to repair an economy that has never worked equally for all.

When we think about impact, we don't just look at spreadsheets—we look at lives, stories and the kind of future communities are working hard to build. That's the return we care about most.

*To learn more about how we're investing for community-led change, visit the impact investing page on our website.*

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