



The Colorado Health Foundation™



# 2017–24 Impact Investing Portfolio

Building a Program Aligning Capital, Mission  
and Community for Health Equity

Winter 2025

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Front Cover: Karen McNeil-Miller, President & CEO, Colorado Health Foundation and Ben L. Bynum, M.D., Senior Director, Impact Investing, celebrate the groundbreaking at The Tapestry project. Learn more about The Tapestry project in this Look Back report on pages 17 & 18.

Current Page: Cleo Parker Robinson, Founder & Artistic Director (Center) Malik Robinson, President / CEO (left), Dr. Ben Bynum, CHF (right).

## Letter from the President and CEO

When we first stepped into impact investing, it wasn't just a side project. We chose this path because we believe every dollar at The Colorado Health Foundation (CHF) should advance health equity, whether through grants, policy advocacy or investments. Our money should reflect our mission and values, plain and simple.

**Seven years later, that belief has shaped a \$133 million-plus portfolio that now includes 83 investments and 53 partner organizations.** And behind each of these numbers is a story—one about what happens when we move capital differently, letting community priorities, not just market forces, lead. These stories tell about primary care facilities that meet people where they are, manufactured housing communities that now belong to the residents who call them home, and rural entrepreneurs who are building businesses that sustain their towns and dreams.

We're still learning, and we always will be. But this report represents progress—a deepening of our commitment to move capital in ways that are aligned with health equity, guided by community and anchored in the belief that health is created in the places where we live, learn, work and play.

This work matters now more than ever. We live in a time when even the word equity is under scrutiny, and some would prefer that we ignore the deep roots of injustice. But we will not retreat. Racial justice cannot be seasonal—it must be constant in how we act, how we fund and how we use our influence. If we are truly committed to health equity, we must also confront the systems that create inequity. That means investing boldly in community-rooted solutions, power-building and people who have too often been left out of traditional capital flows.

To our partners—thank you. You challenge us, teach us and remind us every day what courageous work looks like. You are the architects of change. Our job is to listen, invest and stay the course—because equity isn't a destination. It's a practice. And it can't wait.

In Good Health,

**Karen McNeil-Miller, Ed.D.**  
President & CEO  
The Colorado Health Foundation



If we are serious about health equity, we must also be serious about confronting the systems that create health inequity. That means investing boldly in community-rooted solutions, in power-building and in people who have too often been left out of traditional capital flows.





# Letter from the Senior Director of Impact Investing

When CHF first launched its impact investing work over a decade ago, it operated mostly alongside our grantmaking rather than being fully integrated with it. Investments were made with our mission in mind, but they ran in a separate lane—an exciting, yet somewhat distinct effort from our other philanthropic strategies.

Since revamping the strategy in 2017, it has become clear: Impact investing is much more than just a financial tool. It is a powerful, additive strategy that allows us to pursue our priorities in new ways.

Today, impact investing is fully integrated into the way we work, alongside our grantmaking, policy advocacy and community engagement efforts. This approach expands our options to respond to community needs, unlock capital where the traditional financial market falls short and partner with organizations on terms that meet them where they are.

At its core, our impact investing program exists to advance the CHF’s priorities for health equity—not as a parallel effort, but as a force multiplier. Every investment is an opportunity to practice our values: centering community voice, trusting local leadership and leveraging flexible capital to strengthen the systems that shape health and opportunity.

This evolution reflects more than financial innovation. It signifies a cultural shift. Our teams now learn and solve problems together, blending expertise across finance, programs and community partnerships. Through this collaboration, we’ve discovered that integration isn’t a single milestone; it’s an ongoing practice of alignment, reflection and adaptation.

And behind every data point are stories that remind us why our work matters. We have supported investments to scale the only Islamic compliant loan product in Colorado, Murabaha, through a partnership with a nonprofit lender, **Community Enterprise Development Services**, or **CEDS Finance**. We’ve helped launch and scale community land trusts such as **Chaffee Housing Trust** and **Elevations** to expand homeownership opportunities in rural and resort communities across Colorado. CHF funding enabled **National Institute of Medical Assistant Advancement (NIMAA)** to hire its first CEO and other key staff members and to headquarter its national model in Denver, Colorado. These moments bring our theory of change to life—real people building healthier, more just communities across Colorado.

This Look Back report offers more than numbers—it tells the story of how impact investing at CHF has evolved from an experiment to an essential part of our strategy. It demonstrates how intentionally deployed capital can shift systems, change power dynamics and create conditions for communities to thrive.

Over the past decade, we’ve learned that this work generates sustained impact, rather than one-time results. Since 2017, CHF has recycled \$25.3 million of repaid capital back into our charitable giving, including new grants, programming and future impact investments. In the years ahead, CHF will explore Mission-Related Investment (MRI) strategies that align with its existing impact investing efforts.

As we look to the future, we remain committed to using every available tool, including impact investing, to advance health equity. This report serves as both a reflection on our past and a launchpad for what lies ahead: a future in which our capital remains bold, catalytic and closely aligned with the priorities of the people we serve.

Onwards,

**Ben L. Bynum, M.D.**  
Senior Director, Impact Investing  
The Colorado Health Foundation



*CEDS invests at the intersection of entrepreneurship and culturally sensitive foods. Learn more at [cedsfinance.org](https://cedsfinance.org).*



*Chaffee Housing Trust uses factory-built modular homes to reduce the cost of homeownership in the rural resort communities near Chaffee County. Learn more at [chaffeehousing.org](https://chaffeehousing.org).*



*Elevation CLT uses a community land trust model to extend flexible homeownership opportunities to families living at certain income levels. Learn more at [elevationclt.org](https://elevationclt.org).*



*NIMAA is the first nationally accredited online program that trains medical assistants in under a year at a fraction of traditional costs. Learn more at [NIMAA.edu](https://NIMAA.edu).*



Since 2017, CHF’s impact investing program has invested \$133 million directly into communities living on low incomes across Colorado and leveraged an additional \$735 million for the communities we exist to serve.

*Dr. Ben Bynum presents at a Mission Investors Exchange (MIE) convening hosted in Denver. Dr. Ben currently serves on the Board of Directors for MIE. Learn more at [missioninvestors.org](https://missioninvestors.org).*

# Executive Summary

Since 2017, CHF has reimagined how capital can advance health and racial equity across Colorado. What began as a small portfolio of for-profit investments has evolved into a fully integrated, mission-driven approach that prioritizes nonprofit and community-based organizations.

Over these seven years, CHF has transformed impact investing from an experiment into a core tool for change, aligning financial resources with program strategy to move capital more equitably and achieve lasting, systemic impact.

## 2017-21

### From Experiment to Alignment

#### *Laying the Groundwork for Place-Based Impact Investing*

CHF's early impact investing efforts explored how loans and other financial tools could extend its mission beyond grantmaking. The initial for-profit investments provided valuable insights into aligning capital with community outcomes. Guided by an **impact investing investment policy statement (IPS)** and four enduring directives (addressing inequities, scaling impact, fostering innovation and mobilizing capital), CHF shifted its focus to **nonprofit and community-based partners**. This evolution redefined impact investing as a mechanism for advancing health equity and driving systems change.

## 2021-24

### From Alignment to Integration

#### *Building Shared Practice and Learning Across Teams*

By 2021, impact investing had become part of the CHF's culture. Program and impact investing teams worked together to design and manage deals, combining grants, loans and unfunded loan guarantees to address community needs. CHF also launched the **impact investing learning and evaluation (L&E) framework**, which established a continuous learning cycle encompassing a learning agenda, theory of change, portfolio monitoring and deep-dive evaluations. This structure ensures that capital deployment remains evidence-informed and driven by a goal of achieving health equity.

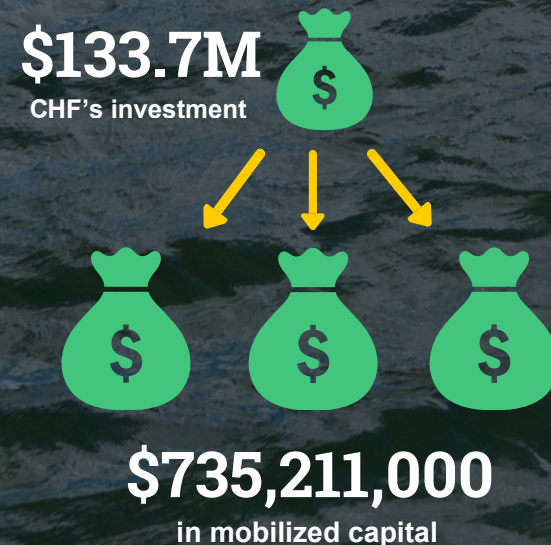
## 2024 and Beyond

### From Integration to Measurable Impact

#### *Turning Learning into Measurable Systems Change*

By 2024, CHF began using its **impact measurement and management (IMM)** approach to track progress toward 12 **portfolio outcomes** that reflect long-term systems change, including **wealth building, community assets, power shifting and mobilized capital**.

Today, CHF's \$133 million portfolio spans 83 investments supporting 53 organizations statewide and has mobilized over **\$735 million in additional funding**, representing a 6.4x multiplier on CHF's investment. Moving forward, CHF will continue refining its measurement systems, strengthening team alignment and sharing what it learns—leveraging every financial tool to advance **health equity and community power** across Colorado.



# The Evolution of Impact Investing at The Colorado Health Foundation

## Chapter 1: From Experiment to Alignment (2017–21)

In its early years, CHF tested how impact investing could extend its mission beyond grants. This section traces that evolution—from bold experimentation to intentional alignment, highlighting how guiding directives and the Investment Policy Statement (IPS) laid the foundation for today's integrated, health equity-centered approach to advancing health for all Coloradans.

### 2017 marked a turning point for CHF's impact investing strategy.

That year, CHF strengthened the alignment between its capital and mission by intentionally linking programmatic grantmaking with innovative financial tools designed to reinforce the systems that shape health, equity and opportunity.

Initially, the portfolio was focused mainly on investments in for-profit companies. Under Dr. Ben Bynum's leadership the strategy shifted to nonprofits and community-based organizations. This evolution transformed CHF's approach from a series of isolated investments into a cohesive strategy for advancing health equity across Colorado.

This shift opened doors for mission-driven partners to try innovative financing models, build financial resilience and explore new approaches to sustainability and ownership. These early investments often sparked broader transformation and financial leverage—seeding new collaborations, strengthening organizational capacity and attracting co-investment to reshape local systems over time. Although the mission of improving health for those most affected by inequities remained constant, CHF's methods grew more flexible, catalytic and aligned.



Panelists (L–R): Dr. Ben, Victoria Faust, Huilan Krenn, Susie Lee, and Melanie Audette — representing CHF, W.K. Kellogg Foundation, and Mission Investors Exchange.

## CHF's Investment Policy Statement: Anchoring Purpose and Practice

As this new approach began to take shape, CHF formalized its intent and process through an **impact investing investment policy statement (IPS)**. This guiding document clarifies how capital is deployed to advance CHF's mission and strengthen health equity. The IPS defines not only the vision for impact investing at CHF, but also its implementation across teams.

The IPS established clear objectives for using tools such as:



**Loans**



**Recoverable Grants**



**Unfunded Loan Guarantees**

to complement grants and amplify CHF's work to improve the health of Coloradans. These financial instruments were designed as programmatic tools—flexible, recyclable capital intended to accelerate community-driven, health equity-focused solutions, not to generate profit. By requiring all impact investments to meet the same standards of impact as grants, the IPS ensured that every dollar used—regardless of format—advanced CHF's mission to make health accessible to all Coloradans.

The IPS also established governance processes to ensure accountability and transparency. It specified a collaborative review process that brings together the Program, Impact Investing and Finance Teams as well as an internal staff-based Impact Investing Loan Committee, CHF's executive leadership and its Board of Directors as the final decision makers on investments. This structure strengthened CHF's capacity for impact investing, embedding it into organizational practices.



### CHF Aligned Portfolio Outcomes



*Kids 4 Real Inc. (K4R), founded and led by a BIPOC entrepreneur, received growth capital through CHF's partnership with the Local Initiatives Support Corporation (LISC). Learn more at [kids4realinc.org](https://kids4realinc.org). For descriptions of each outcome icon, see pages 25-26.*



*Dr. Ben, CHF; Roman Hollowell, Executive Director of Kids 4 Real, Inc; Monique Johnson, Senior Program Officer, CHF.*

## Directives that Drive the Work

The IPS gave rise to a set of guiding **directives** that continue to shape CHF's approach today. These directives translate CHF's principles into action, ensuring that every investment is purposeful and prioritizes equity.



### Scale Impact

Strengthen the capacity and financial resilience of mission-driven organizations to expand proven solutions and reach more Coloradans.



### Foster Innovation

Use flexible, patient and risk-tolerant capital to create space for experimentation, learning and adaptation.



### Address Inequities

Direct resources toward communities most affected by systemic barriers, shifting power and ownership to those historically excluded from wealth and opportunity.



### Mobilize Capital

Allow community partners to attract a diversity of funding sources, access a wider array of financial mechanisms and/or influence the allocation of resources.

## Directives in Action

The true power of these directives lies in their real-world impact. Across Colorado, partners have leveraged CHF's capital to expand health care access, pilot new models and build community wealth in ways that traditional funding could not.

The following examples draw from a 2024 portfolio-wide survey of 34 active investees, who described how CHF's flexible, health equity-driven investments helped them strengthen their organizations, deepen community impact and shape systems over time. A separate survey captured additional data on mobilized capital (see pages 27 and 28).



# Scale Impact

CHF's investments enabled the majority of surveyed investees to scale their impact—expanding successful programs, deepening community engagement and replicating solutions across geographies.

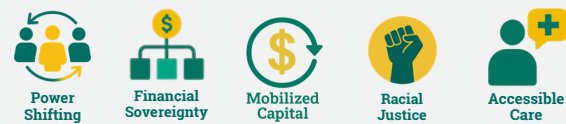
**94%** of survey investees scaled their impact after the CHF investment.

**81%** of these investees reported that CHF investment highly or very highly significantly contributed to their ability to scale their impact.



Co-located with affordable housing, **Tepeyac Community Health Center** doubled its patient capacity to 11,000 by expanding its integrated care model in a new 26,000 square-foot facility to serve more families, including many Latinx patients.

[Learn more at teyepachealth.org.](https://teyepachealth.org)



**“We are on pace to double our previous patient capacity, with the likelihood of continued growth.”**

— **Tepeyac Community Health Center**

**Local Initiatives Support Corporation** launched a new program to support Black, Indigenous, and people of color (BIPOC) entrepreneurs with equity-like investments that serve as critical growth capital for successful businesses.

[Learn more at lisc.org](https://lisc.org), [workingwithin.net](https://workingwithin.net), and [tacoblock.com](https://tacoblock.com).

**Urban Land Conservancy** has invested in preserving over 1,000 permanently affordable homes and more than 335,000 square feet of nonprofit space, benefiting schools, health centers and community organizations.

[Learn more at urbanlandc.org.](https://urbanlandc.org)

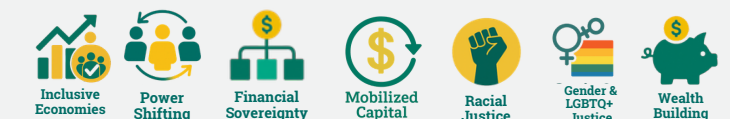


**Rural Homes** partners with local employers to build new residential communities across rural Colorado in hopes of offering wealth building opportunities to rural Coloradans living on low-income through homeownership opportunities.

[Learn more at ruralhomes.co.](https://ruralhomes.co)

**First Southwest Community Fund** expanded its program to accelerate women's, particularly Latina and Native American, entrepreneurship in rural areas like the San Luis Valley, improving access to resources in historically underserved regions.

[Learn more at fswcf.org.](https://fswcf.org)



Through these scaling efforts, investees reached more people and more places, and established deeper connections within the communities they serve.

# Foster Innovation

Innovation became a hallmark of the portfolio, surveyed investees reported that CHF's investment empowered them to explore new approaches.

**92%** of survey investees were empowered to explore new approaches.

**81%** of surveyed investees reported that CHF investment highly or very highly significantly contributed to their ability to more deeply innovate.



**“The innovative approach was learning new ways to be paid for the services we provide and reaching out to payers consistently.” — St. Vincent Hospital**

[Learn more at stvincent.health.](https://www.stvincent.health)



Jenny Chheang, Vice President of Community Investment & Impact at CHF, delivers the welcome address at the annual **Prime Health** event, which connects safety net providers with innovative medical technologies.

[Learn more at primehealthco.com.](https://www.primehealthco.com)



**Arctaris Impact Investors** expanded broadband access for remote learning, hybrid employment and virtual health care services in rural Colorado

[Learn more at Arctaris.com.](https://www.arctaris.com)

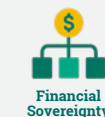


Innovation was reflected not only in new products and services, but also in who benefited and how change was achieved. **STRIDE Community Health Center** increased representation and cultural relevance in its mental health program by targeting the recruitment of BIPOC and LGBTQ+ staff.

[Learn more at stridechc.org.](https://www.stridechc.org)

**Rocky Mountain MicroFinance Institute** launched new programs for formerly incarcerated entrepreneurs, helping them overcome barriers to re-entry.

*Learn more about the entrepreneurs and organizations featured: **Booji Beauty Bar & Co.**, founded by **Jasmine Douglas** ([boojibeauty.com](https://www.boojibeauty.com)); **ineedz LLC**, owned by **Antonio Taimanglo** ([ineedzllc.com](https://www.ineedzllc.com)); and **RMMFI**, the **Rocky Mountain MicroFinance Institute** ([rmmfi.org](https://www.rmmfi.org)).*



*These investments catalyzed creative solutions that respond to community needs with relevance and respect.*

# Address Inequities

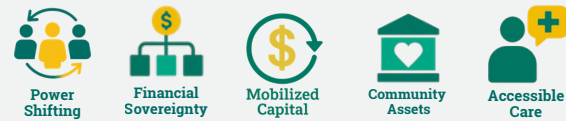
An overwhelming number of investees reported that CHF's support helped them directly address systemic inequities. They did so by changing policies and practices, engaging more deeply with communities and ensuring that financial resources were distributed equitably.

**92%** of surveyed investees felt supported in addressing systemic inequities.

**81%** of the investees reported that the CHF investment highly or very highly significantly contributed to their ability to address inquiries.

**Prime Health+, formerly MarillacHealth**, opened a new 27,000-square-foot health clinic in Mesa County to expand access to comprehensive care for underserved communities, while bridging critical Medicaid payment delays affecting Colorado safety net providers.

*Learn more at [primehealthplus.org](https://primehealthplus.org).*



Investments also extended services to those historically excluded from financial systems. **WorkLife Partnership** doubled the number of small-dollar loans provided monthly, many going to BIPOC women in community health roles as an alternative to predatory payday loans.

*Learn more at [worklifepartnership.org](https://worklifepartnership.org).*



**Social Finance, Inc.** provided 0%-interest loans to BIPOC students as an alternative to traditional student debt. Repayment is required only if graduates secure adequate employment, eliminating credit-score barriers and expanding access for those with limited financial options.

*Learn more at [socialfinance.org](https://socialfinance.org).*



**Montbello Organizing Committee** created over 550 jobs for local residents by hiring community members to design and build affordable housing.

*Learn more at [montbelloorganizing.org/freshlo-hub](https://montbelloorganizing.org/freshlo-hub).*



Due to funding, we were able to expand services and see more uninsured folks and Medicaid recipients.

— **SummitStone Health Partners**

*Learn more at [summitstone.org](https://summitstone.org).*



By embedding health equity at the core of every investment, CHF ensures that its portfolio delivers both impact and justice, advancing solutions that tackle root causes of disparity and open doors for historically excluded communities.

## Chapter 2: From Alignment to Integration (2021–24)

By 2021, impact investing had become more than a financial tool, it was a shared practice embedded across CHF. This section explores how integration took root, how program and impact investing teams learned to work as one, and how the Learning & Evaluation (L&E) Framework built the infrastructure for continuous reflection and adaptation.

After the development of the investment policy statement (IPS) and launch of the new strategy, integration became the next priority—not just combining financial tools but **building shared purpose and accountability across teams.**

*MIE Los Angeles 2024 (L–R seated): Courtney Bolinson, Founder of Head & Heart Evaluation; Jonalyn Denlinger of J Denlinger Consulting; and Dr. Ben L. Bynum of CHF. (L–R standing): Kathleen Doll, Partner + COO of Intention 2 Impact; Victoria Faust of CHF; Nina Sabarre, Founder + CEO of Intention 2 Impact.*



### What It Took to Integrate

#### A shared mandate

Integration began with a simple but profound shift: **treating all forms of capital as instruments for a common mission.** Championed by Dr. Ben, program and investment teams united around shared goals, ensuring that every resource—grants, investments, partnerships and technical assistance—contributed to the pursuit of health equity.

#### Trust-first collaboration



*Joohee Rand (GIIN) and Charles Coustan (MacArthur Foundation) at the IMM Convening. Learn more at [thegiin.org](https://thegiin.org) and [macfound.org](https://macfound.org).*

The integration process was as much about relationships as about technical details. It involved years of cross-team strategy sessions, developing a shared language, brainstorming ideas together and co-presenting to the investment and loan committees. Over the years, **program and impact investment teams learned by jointly shaping deals, testing ideas and solving problems in real time.** What began as coordination evolved into true partnership, with program leads sitting beside the impact investment team as co-drivers of strategy.

#### Right tool, right moment

As relationships deepened, flexibility increased. **The team learned to match tools to needs:** pairing low-cost loans or unfunded loan guarantees for urgent opportunities with grants for technical assistance, organizational capacity or product development. Integrated capital bridged teams. The guiding question became: What mix of tools paints the clearest picture of impact?

## Building in Learning

As integration took hold, CHF reinforced its commitment to shared learning and accountability. To understand not only what investments accomplish, but *how* they create change, CHF developed a comprehensive **impact investing learning and evaluation (L&E) framework.**

The framework combines CHF’s traditional L&E practices with impact measurement and management (IMM) principles, with the intention of creating a unified approach to monitoring, evaluation and reflection across the portfolio. Its interconnected components will work together to foster continuous learning and improvement:

### Learning Agenda

The Learning Agenda identifies key questions that guide reflection and strategy. For example, **“How and to what extent are impact investments advancing health and racial equity outcomes?”** and **“How are impact investments strengthening the systems that shape health, such as affordable housing, health care and economic opportunity?”** These questions anchor ongoing portfolio reviews and team learning conversations.

### Theory of Change

The impact investing theory of change maps how capital contributes to systems change over time—from strengthening organizational capacity and scaling proven models to shifting power, access and opportunity. **It provides a shared framework that connects individual investments with broader portfolio outcomes and helps teams assess progress across short-, mid- and long-term change.**

### Portfolio Monitoring

CHF’s portfolio monitoring system tracks data across multiple dimensions, such as investment type, capital structure, partner profile and geographic reach, to understand where and how resources are allocated. This system **integrates financial data, programmatic information and partner feedback to create a comprehensive view of portfolio performance.** Monitoring is ongoing and participatory, helping teams identify trends, surface insights and inform decision-making about future investments.

### Deep Dive Evaluations

To complement ongoing monitoring, CHF periodically conducts **in-depth evaluations of key sectors or strategies—such as affordable housing or Locally-focused Work—to better understand long-term outcomes and systems-level impact.** These deep dives combine data, interviews and case studies to examine how integrated capital influences field-level change and informs future investments.

Together, these components form a learning infrastructure that connects data, reflection, and strategy. **By embedding learning into every stage of the investment cycle, CHF will ensure that its capital remains both evidence-informed and health equity-driven,** continually evolving alongside the communities it serves.

*The Steelworks Center of the West preserves the legacy of the Colorado Fuel and Iron Company and the industrial American West. Learn more at [steelworks.us](https://steelworks.us).*

## What is the Tapestry Project?

The Tapestry project reflects the vision of Colorado Health Foundation CEO Karen McNeil-Miller and represents a transformative investment in housing, health and opportunity. In addition to purchasing the property, CHF provided a \$3 million program-related investment (PRI) to support project execution.

The five-story development will include approximately 350 family-centered apartment homes for households earning 30%–80% of the Area Median Income (AMI). Homes will include one-, two-, three-, and four-bedroom units designed to support long-term, multigenerational stability and wealth-creation opportunities. The Tapestry will offer both rental units and for-sale units.

The ground floor will be anchored by two essential community resources: an early childhood education center and a clinic offering accessible health services to residents and the surrounding neighborhood. Hope Communities, a long-standing Denver nonprofit, will deliver onsite resident services focused on connection, opportunity, and whole-family well-being. Tapestry is scheduled to open in late 2027.

**\$3M**

PRI from impact investing team for the Tapestry project.

**350**

family-centered apartment homes.

**\$37M**

estimated total project cost.



*Leaders from the CHF at the groundbreaking of the Tapestry Project (L-R): Khanh Nguyen, Senior Officer of Impact Investing; Dr. Ben, Senior Director of Impact Investing; Karen McNeil-Miller, President & CEO; and Erika Williams, Senior Officer of Impact Investing.*

# How Impact Investing Creates Change

CHF's impact investing efforts are guided by a clear framework that ties each investment to outcome areas with clear impact. Together, these outcomes create a cycle of change that connects immediate results to lasting systems transformation.

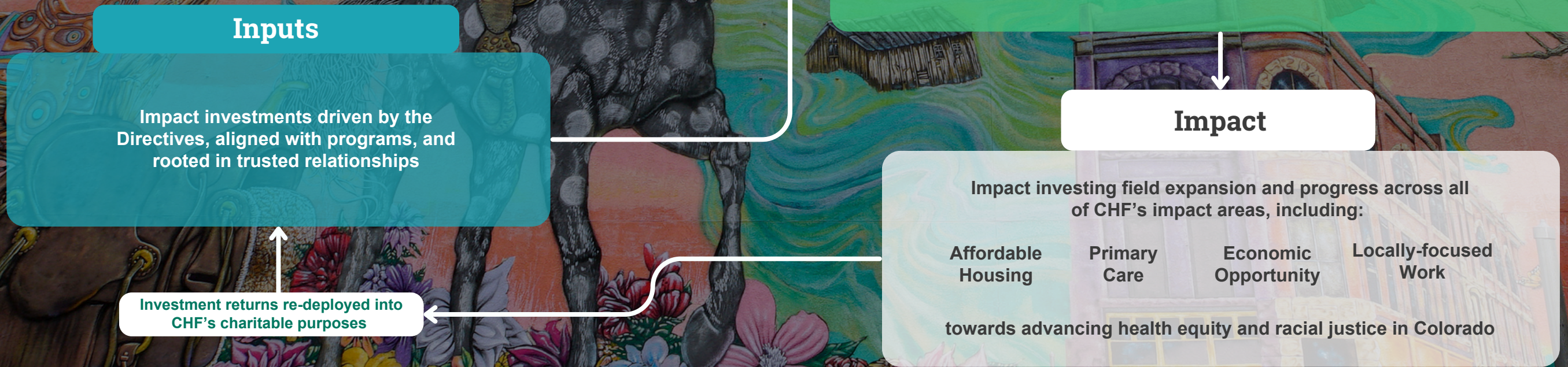


These investments don't just create a one-time impact; they initiate lasting change. As loans are repaid and unfunded loan guarantee obligations/exposures expire, capital is redeployed into new opportunities, multiplying the effect of each dollar.

CHF's 12 portfolio outcomes (see pages 25–26) provide a learning framework to track progress across these stages and connect programmatic goals with community impact. Together, they show how capital, when aligned with community priorities, can drive lasting change across systems and lives.




## Impact Investing Theory of Change



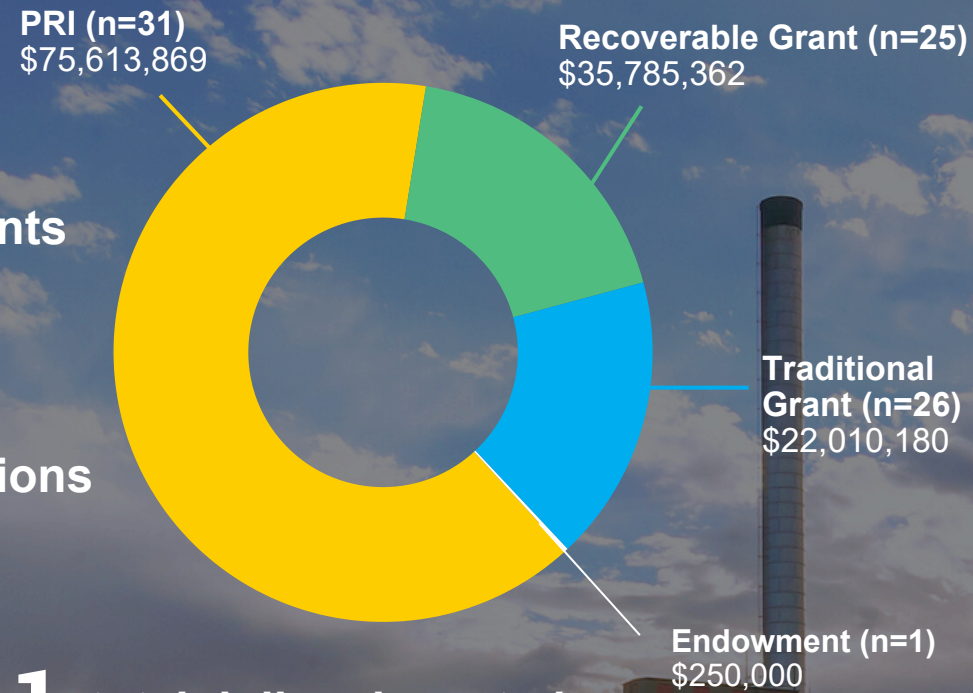
Pueblo's Creative Corridor showcases a vibrant arts scene with galleries, museums, murals, live music and cultural attractions across its historic districts. Learn more about additional murals in Pueblo at [visitpueblo.org/attractions/creative-corridor-murals](https://visitpueblo.org/attractions/creative-corridor-murals).

# Portfolio By the Numbers 2017-24

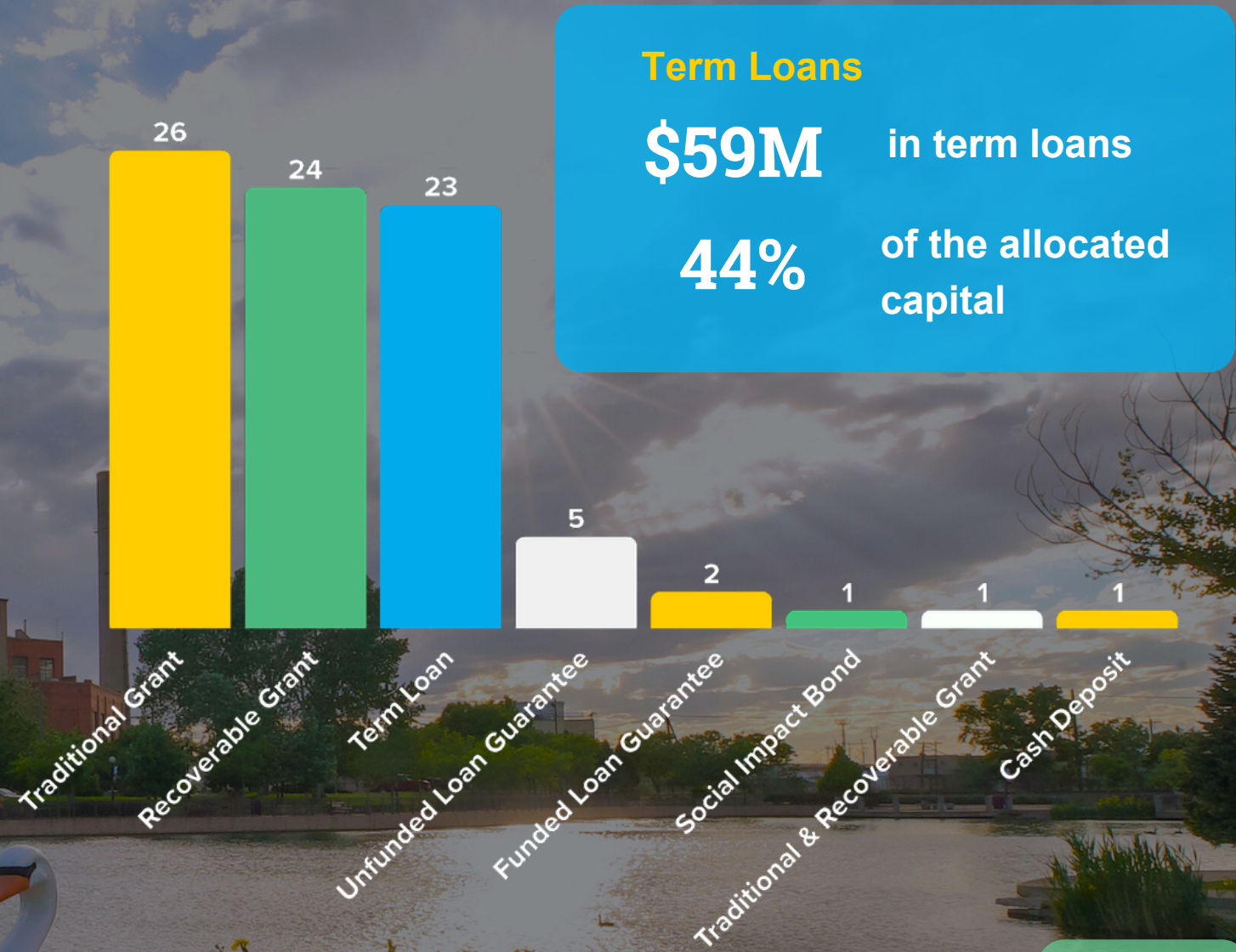
 **83** investments

 **54** organizations

**\$133,659,411** total dollars invested



## Investment by Funding Structure



**\$1.6M**  
average investment

**\$6.5M**  
largest investment

**\$100k**  
smallest investment

**56** Active Investments

**27** Closed Investments

**5.5 years**  
average period

**18 years**  
longest period

**6 months**  
shortest period

### Investments by Priority Area

- \$2,470,000 Food Access and Security
- \$14,500,000 Community Solutions
- \$19,031,385 Primary Care
- \$24,368,869 Locally-Focused Work
- \$33,250,000 Affordable Housing
- \$40,039,157 Other Strategic Investments

The Pueblo Riverwalk's current location serves the community by revitalizing a segment of the downtown area that was previously unsightly and unusable. This urban development transforms the community and has been vital in attracting new businesses, helping stabilize the city's economic base. Learn more at [puebloriverwalk.org](http://puebloriverwalk.org).



## Chapter 3: From Integration to Measurable Impact (2024 and Beyond)

With integration firmly established, CHF entered its next phase: translating learning into measurable impact. This section shows how the Impact Measurement Management (IMM) system brings the learning and evaluation (L&E) framework to life through portfolio outcomes, partner insights and community data to track how capital drives health and equity across Colorado.

By 2024, impact investing at CHF had evolved from an integrated practice into a learning system—one that not only aligns capital with mission but also measures and manages for lasting change. As CHF expanded its **L&E framework**, it began to implement that learning through a new **impact measurement and management (IMM) approach**.

This next phase focuses on turning insight into action: connecting the dots between organizational outcomes, field-level progress and systems change. The approach treats measurement not as a compliance exercise, but as a feedback loop where data, relationships and reflection continuously guide how CHF deploys and manages its capital for greater impact.

*Khanh Nguyen, Senior Officer of Impact Investing at CHF, presenting at the IMM Convening in Denver, September 2025.*



## Impact Measurement and Management Approach

CHF's IMM approach builds directly on the L&E framework. While the framework defines how CHF learns, the IMM approach defines how it measures and manages impact across the portfolio. Together, they form an integrated system that connects data, reflection and strategy.

Grounded in the theory of change, the IMM approach connects each investment to portfolio-wide outcomes, ensuring that financial performance and social impact are considered together. The process combines multiple data streams (e.g., partner surveys, portfolio monitoring, financial analysis and deep-dive evaluations) to understand how investments strengthen organizations, influence systems and advance health equity.

Unlike traditional evaluation models that focus on individual deals, CHF's IMM approach analyzes the entire portfolio to identify patterns and contributions. It helps teams answer key learning questions from the L&E framework, such as how different tools advance racial and health equity, or how integrated capital strategies affect systems like affordable housing and economic opportunity.

This iterative approach turns measurement into management: findings from monitoring and evaluations inform future investment decisions, drive portfolio adjustments and strengthen the alignment between program and investment strategies. By integrating learning into every stage of the investment cycle, CHF ensures that impact measurement remains both practical and purpose-driven—focused not only on what changes, but also on why and how it changes.



*Erin Brown, Chief Impact Officer at CHF, delivering the welcome address to national foundation leaders at the IMM convening at CHF.*



*Todd Leverette, Co-Founder and Managing Partner at Apis & Heritage Capital Partners and Cynthia Muller, Director at Mission Driven Investments presenting to CHF's Board of Directors on how to invest in employee owned businesses — learn more at [apisandheritage.com](https://apisandheritage.com) and [wkkf.org](https://wkkf.org).*

*In partnership with Mission Investors Exchange (MIE), the W.K. Kellogg Foundation, and the Rockefeller Foundation, CHF hosted three dozen foundations and impact investors to convene on impact measurement and management (IMM) at its headquarters in Denver's Uptown neighborhood.*







# Portfolio Outcomes

Over the past year, we developed a set of 12 portfolio-level outcomes that translate the theory of change from concept to action. **These outcomes are rooted in objectives set by program teams and reflect CHF's overall mission and goals.**

The portfolio outcomes provide a consistent way to measure long-term progress across the investment portfolio. They capture how impact investing contributes to advancing **cultural care**, expanding **affordable housing** and **quality jobs**, growing **community assets** and **wealth building**, and strengthening **power shifting**, **advocacy ecosystems**, and **racial, gender and LGBTQ+ justice**. Together, they serve as a common framework for assessing how CHF's capital advances systems-level change and health equity across the state.

The outcomes were designed to:

- **Reflect the intentions of the portfolio** and align with programmatic priority area objectives.
- **Provide a shared impact language that connects impact investing with grants and other program tools**, and with endowment investing and a future mission-related investment (MRI) portfolio.
- **Enable us to measure and communicate portfolio-level impact**, demonstrating how the whole is greater than the sum of its parts.
- **Streamline investee reporting by clarifying what outcomes we are tracking** from the start of the investment relationship.

Portfolio Outcome	Outcome Definition
 Advocacy Ecosystem	Stronger, interconnected advocacy networks advancing policies rooted in racial, economic and health equity, especially for Coloradans of color, rural residents and those historically excluded from mainstream markets.
 Affordable Housing	Growth of community-driven housing solutions that prioritize affordability, ownership, shared equity, healthy living conditions and long-term stability for Coloradans of color, rural residents and those historically excluded from mainstream markets. "Solution" examples include resident-owned communities, community land trusts and modular housing.
 Community Assets	A broader range of tangible (e.g., community centers, increased shared facilities) and intangible (e.g., technical support, coaching) resources within a community that can be leveraged for positive change and improved quality of life.
 Accessible Care	Expanded access to health care services designed with and for communities, integrating cultural values, language and lived experiences.

Portfolio Outcome	Outcome Definition
 Financial Sovereignty	Local businesses, financial institutions led by Coloradans of color and/or nonprofits increase control over how they generate, manage, allocate and reinvest financial resources in alignment with community goals, values and priorities.
 Gender & LGBTQ+ Justice	Investments that promote gender equity and LGBTQ+ rights by supporting organizations led by women, nonbinary and LGBTQ+ leaders; organizations specifically serving women, girls, transgender and gender-expansive communities; and those with governing boards that reflect gender and identity diversity. This category acknowledges intersecting systems of oppression and supports capital flow to those most affected by gender-based discrimination and marginalization.
 Inclusive Economies	Expanded access to essential financial products and services for Coloradans of color, rural residents and those historically excluded from formal markets.
 Mobilized Capital	Increased equitable investment from local, state, federal and philanthropic sources into community-based organizations led by Coloradans of color, rural residents and those historically excluded from mainstream markets, with broader access to grants, donations, loans, tax credits and other financial tools, and greater control over capital types and resource allocation.
 Power Shifting	Strengthened influence and decision-making authority of Coloradans of color, rural residents and those historically excluded from mainstream markets within policies, programs or initiatives.
 Quality Jobs	Increased access to quality jobs with livable wages, benefits, stability, advancement and worker voice, while building a diverse workforce that reflects and meets employees' social, cultural and linguistic needs.
 Racial Justice	Investments that advance racial equity by supporting organizations led by Coloradans of color whose missions center racial justice and serve BIPOC communities, and organizations whose boards reflect the racial and cultural diversity of the communities they serve. These include, but are not limited to, funding strategies that increase access to capital, power and decision-making for historically excluded populations.
 Wealth Building	Increased household and community wealth for Coloradans of color, rural residents and those historically excluded from mainstream markets through ownership, cooperative models and culturally aligned financial tools that build generational prosperity, appreciable assets and passive wealth.

# Portfolio Outcomes in Action

## Mobilizing Capital to Multiply Impact

One of the most powerful and unique features of impact investing is its ability to **mobilize additional capital**. Impact investments often serve as a signal of confidence that helps partners attract co-investors, tap into new funding sources and access financial mechanisms that might otherwise remain out of reach.

At CHF, **mobilizing capital** is not only one of our four core **impact investing directives** (“**financial leverage**”)—it has also become a **key portfolio outcome** that we now monitor across the investment portfolio. We track *data on mobilized capital* to understand how our investments catalyze additional resources and partnerships across sectors.

To better understand this ripple effect, CHF invited all active investees to share how CHF’s investment helped them secure additional funding. Each investee reported:

**Who**  
co-invested or provided follow-on funding

**How much**  
additional funding was unlocked

**CHF’s role**  
CHF’s investment played in catalyzing that funding

Importantly, the **data on mobilized capital** were collected as a **learning tool**, not as an evaluation of partner performance. These data help CHF identify where its investments truly serve as catalysts, where new strategies might be needed to strengthen capital flow and how we can continue to support partners in attracting sustained funding for their initiatives.

The following pages summarize what we learned from this effort — including total capital mobilized, sources of follow-on funding and stories of how catalytic dollars helped open doors for community-led solutions across Colorado.

Forty investees\* who were active investments in the portfolio between 2017-24 completed a brief survey in October 2025, sharing how they were able to leverage the CHF’s investment to secure additional funding. Reported mobilized capital was **\$735,211,000**.

\*Two investees who reported data on mobilized capital were originated before 2017, but remain “active” investments in the portfolio.

**40**

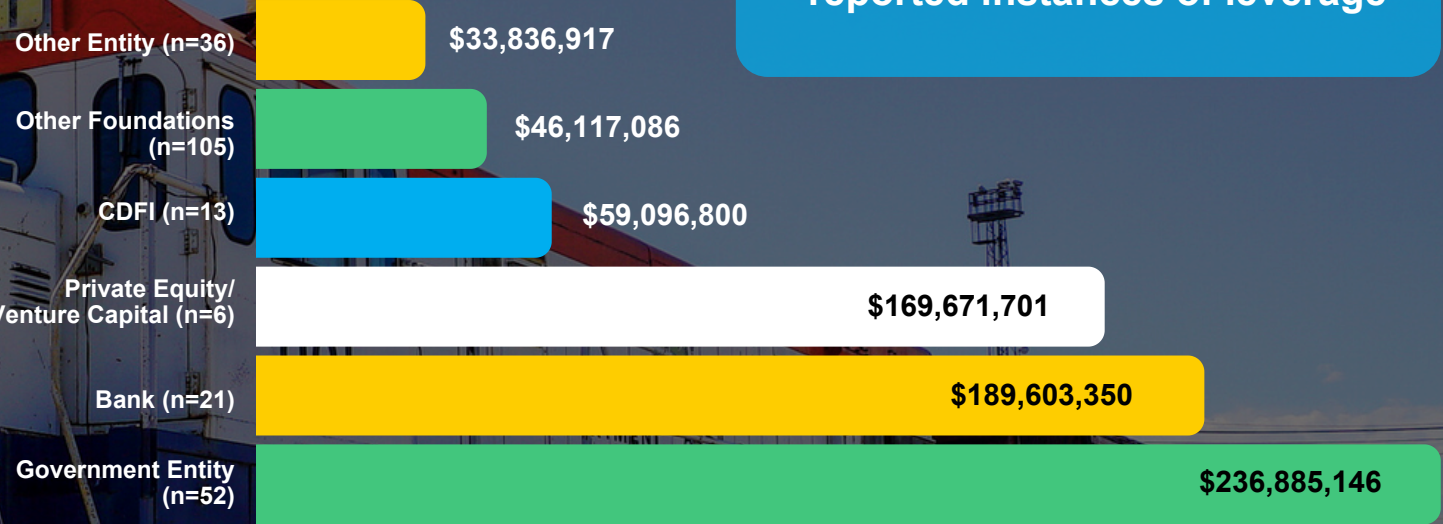
active investees surveyed in 2025

**\$133.7M**

in CHF investments funded to surveyed investees

**238**

reported instances of leverage



**23%**

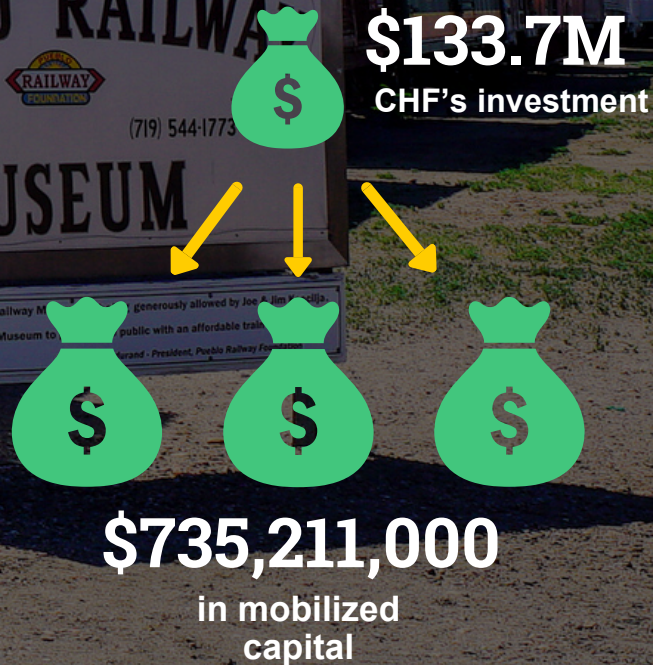
of leveraged investments would NOT have occurred without CHF

**\$735,211,000**

in total mobilized capital reported

**6.4x**

multiplier on CHF’s investment



*The Pueblo Railway Foundation (the “PRF”) was formed in 2003 to continue and expand the collection and activities of the Pueblo Locomotive & Railroad Historical Society. The Pueblo Railway Museum is a program of the PRF. The mission of the Foundation is to operate, preserve, and display railroad equipment and history. Learn more at [pueblorailway.org](http://pueblorailway.org).*

# Portfolio Outcomes in Action

## Affordable Housing

### Investing in Community Power and Place

CHF's impact investing strategy envisions a Colorado where every family has both a place to live and a stake in shaping their community's future. Through its integrated capital approach, CHF combines loans, unfunded loan guarantees and grants to unlock housing solutions that traditional markets overlook, while shifting long-term power and ownership to the people most affected by inequities.

### From Investment to Impact

For affordable housing, this approach begins with a simple but radical question: *Who benefits?* By combining patient capital with program grants, CHF helps community partners design housing that is **affordable, service-enriched, sustainable and led by local leadership**. The goal is not just more homes, but a rebalanced housing system where residents have real control, wealth stays local, and policies and markets align with community priorities.



When we pair capital creatively—combining loans, unfunded loan guarantees, and grants—we help partners see what's possible beyond the grantmaking mindset. It is really about changing how communities can shape their own futures.

— Tracey Stewart, Senior Program Officer for Affordable Housing



This perspective has redefined how CHF works with community developers, resident cooperatives and mission-driven lenders across Colorado. Affordable housing has become a proving ground for integrated capital—where patient investments, flexible grants and trust-based relationships work together to advance projects from concept to community ownership.

As Tracey observes, “For many partners, an impact investment is their first step into the lending world. It’s a safe way to get their feet wet and think differently about sustainability and ownership.” These early experiences often spark deeper change—new partnerships, stronger balance sheets and, over time, shifts in how housing systems themselves operate.

From resident-owned manufactured home communities to shared-equity developments, the housing portfolio illustrates what happens when philanthropy looks beyond units built or dollars loaned. The work becomes about who holds power, how resources move and how communities define success for themselves.



CHF leaders Tracey Stewart and Dr. Ben at Clara Brown Commons—advancing affordable housing and community impact. Learn more at [clarabrowncommons.com](http://clarabrowncommons.com).

# Impact Investing Affordable Housing Portfolio

 **15** investments

 **11** organizations

**25%** of total CHF impact investing portfolio

**\$33,250,000**  
total dollars invested

**\$2.2M**  
average investment

**\$5M**  
largest investment

**\$300k**  
smallest investment



**7.8 years**  
average period

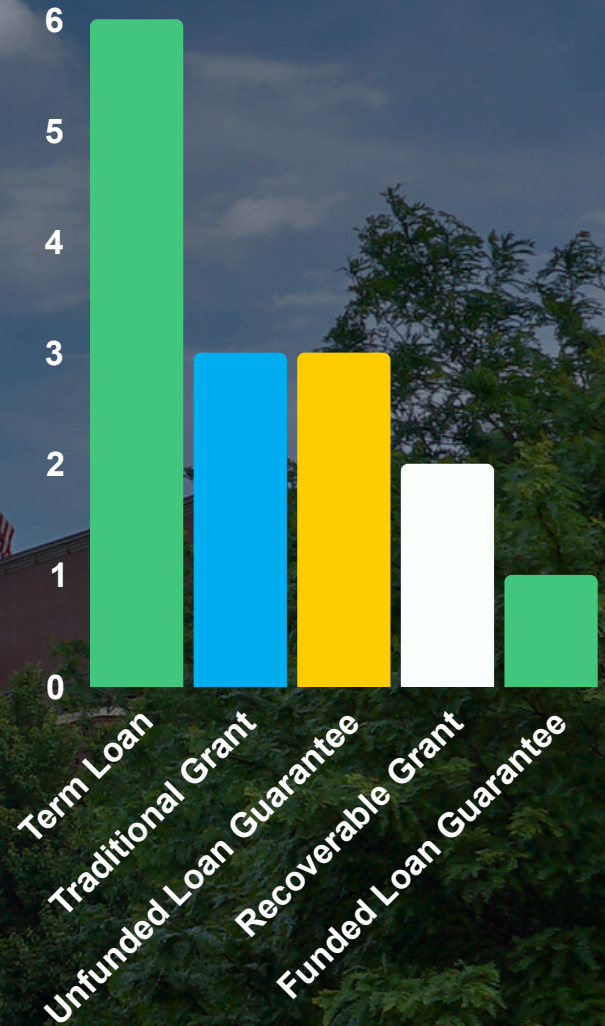
**18.2 years**  
longest period

**11 months**  
shortest period

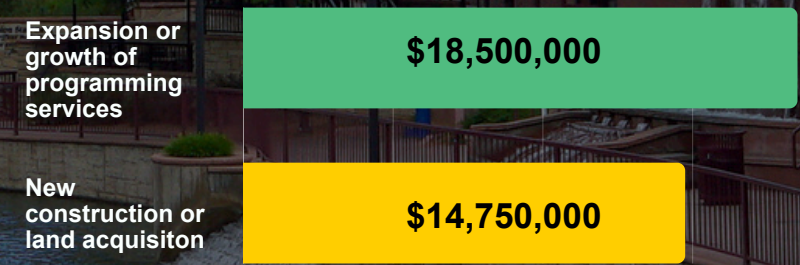
## Investment by Funding Structure

**Term Loans**  
**\$19.5M** in term loans  
**59%** of total AH II dollars invested

**Traditional Grants**  
**\$3.3M** in traditional grants  
**10%** of total AH II dollars invested

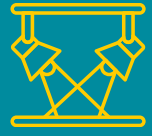


## Intended Use of Capital



Most (55%) of the affordable housing investments were categorized as “expansion or growth of programming or services,” while new construction or land acquisition accounted for 44% of the total affordable housing investment amount.

The Historic Arkansas Riverwalk of Pueblo (HARP) is a 32-acre urban waterfront at a historic location at the heart of downtown Pueblo. The Arkansas River has been a part of Pueblo’s history for over 300 years as Native Americans followed the river for hunting and trapping. Learn more at [puebloriverwalk.org](http://puebloriverwalk.org).



# Housing Partner Spotlight

## Resident Ownership in Action: ROC USA

**413** family cooperative.

**\$55M** fund for Colorado communities.

**7** funders including banks, CDFIs and foundations.

In Durango's Animas View manufactured home community, residents once faced eviction when their park went up for sale.

Through CHF's partnership with **ROC USA Capital** and Boulder-based **Thistle**, residents purchased the land beneath their homes and became a cooperative of 413 families. CHF's program-related investment provided catalytic capital for these deals, while grant funding supported technical assistance and policy advocacy that changed state law to provide a realistic exclusivity window for residents to organize and voice their will to purchase land in their community. Today, ROC communities across Colorado are proving that affordable housing can also be an engine of democracy and stability: Residents now govern their own neighborhoods, reinvest in infrastructure and build intergenerational wealth.



I just can't believe there's people out there that would do this for people. And I'm so thankful for them. I don't know what we would've done without them.

— ROC Resident



The real takeaway is that The Colorado Health Foundation invested in having a relationship with us. [It] was what really moved the needle.

—NWSoco Team



In Pueblo, **NeighborWorks Southern Colorado (NWSoco)** is translating those same principles into a large-scale development: **Pikes Peak Park**, an 80-acre community, with 620+ new homes, at least half of which will remain permanently affordable through a shared-equity model. With CHF's \$1.5 million impact investment and complementary grant support, NWSoco acquired the land, built local capacity, and partnered with experts to design a neighborhood that promotes both physical and financial health: walking trails, a business center, a fire department, new roads, public transportation stops, mixed-income housing, and pathways for low-income buyers to build wealth. The project has since mobilized more than \$6 million in additional public, private and philanthropic funding—demonstrating how impact capital can unlock new resources and accelerate systems change in regional housing markets.



## Building Health and Wealth: NeighborWorks Southern Colorado

**\$1.5M** impact investment.

**80** acre community acquired.

**620+** new homes.

**\$6M** since mobilized in additional funding.



## Looking Ahead at Housing

### From Homes to Systems Change

Together, these stories reveal Impact Investing's theory of change in action: short-term investments strengthen organizations and unlock capital; mid-term outcomes scale proven models and build community wealth; and long-term effects shift policy, ownership and power. **Affordable housing becomes not only a foundation for health, but also a catalyst for wealth building, power shifting and community assets.**

CHF's housing efforts are doubling down on models that **shift power**, not just create units. As Tracey Stewart, Senior Program Officer for Housing, explains, the next phase is about "supporting collective ownership and shared health equity projects" that keep homes permanently affordable while helping residents build wealth and influence in their communities.

This approach means combining **grants, bridge loans and guarantees** so community-based developers and resident-led organizations can safely enter the lending market and maintain their work over time. The focus ahead is on **scaling what works**—structuring repeatable capital models that strengthen community control and measuring success with a simple question: Did the community benefit, and how can we do it again?

The next **Impact Investing Report** will expand on this story by providing **data on mobilized capital** and portfolio-level analysis that demonstrates how housing investments advance outcomes such as **wealth building, power shifting** and **community assets** statewide. For now, these highlights showcase the heart of CHF's approach: **capital aligned with community, investments designed for impact and affordable housing that fosters both health and hope.**

*Friendly Harbor, based in Southern Colorado, is a peer-run organization providing mental wellness and recovery support for adults since 1995. Learn more at [friendlyharborpueblo.org](http://friendlyharborpueblo.org).*

## Towards the Future

Over the past decade, CHF's impact investing journey has evolved from its initial focus on traditional, for-profit investments into a broader, mission-driven approach. What began as an exploration of how market tools could complement philanthropy has developed into a disciplined, values-based strategy for deploying all forms of capital to promote health equity and racial justice. Today, impact investing is more than just funding—it involves learning, forming partnerships and advancing health equity through more intentional and inclusive resource use.

As CHF looks ahead, that mindset continues to evolve. The future of impact investing will build on the same principles that shaped its origins: collaboration across teams, responsiveness to community needs and a commitment to learning through experience. The goal remains to ensure that capital in any form supports the people and partners working to improve health and opportunity for Coloradans living on low-income.

CHF's approach to capital will continue to deepen, not just as a collection of financial instruments, but as a reflection of mission and values. The work ahead involves collecting and learning from outcome metrics, strengthening connections between program and investment efforts and using every available lever to create lasting systems change.

This next phase is as much about stewardship as it is about innovation. It calls for using every form of capital, whether financial, social or relational, to advance health equity and racial justice, while staying grounded in learning and humility. Progress will depend on CHF's continued willingness to test, adapt and build trust with the communities it serves.

**CHF continues to be guided by a clear conviction that health equity requires action and that every resource can be a lever for change. As philanthropy faces new challenges and opportunities, this experience offers an invitation: to integrate, experiment and learn in public. When foundations align mission and capital — not as separate strategies, but as parts of a shared purpose—they unlock greater potential to transform systems and create lasting, equitable change.**

*For several years, Professional Bull Riders headquartered in Pueblo through a partnership with the City of Pueblo and the Pueblo Economic Development Corporation, reaching over 100 million viewers annually. Learn more at [www.pbr.com](http://www.pbr.com).*





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coloradohealth.org

To learn more about Impact Investing through CHF,  
visit <https://coloradohealth.org/funding/impact-investments>.

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Most importantly, we extend our appreciation to investees, resident leaders, field partners and community organizations across Colorado, whose work and wisdom animate every insight in this report.

In memory and recognition of Bruce Byington, whose thoughtful contributions helped shape this work. Your legacy continues to inspire us.