

# Community Investing

## Impact Metric Set

**Guidance Paper for CDFIs**  
Revised July 2017





## ACKNOWLEDGEMENTS

We would like to recognize the valuable contributions of the dozens of individuals and organizations that made this project possible, including the members of five CDFI Working Groups that built the catalogue of metrics in the five “Impact Areas” that make up the metric set. A list of individuals who served on these working groups is included in Appendix C.

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## ABOUT AERIS

Aeris is the information service for investors who champion economic justice in underserved markets. Since 2004, Aeris has provided data, analysis, and consulting that support investment in community development financial institutions (CDFIs). Its proprietary ratings help investors evaluate opportunities that meet their impact goals and risk parameters. More than 60 of the nation’s leading community investors subscribe to Aeris’ data and analysis products. For more information on Aeris, their rating and data tools, visit: [www.aerisinsight.com](http://www.aerisinsight.com).

## ABOUT THE GIIN AND IRIS

The Global Impact Investing Network (the GIIN) is a global nonprofit dedicated to increasing the scale and effectiveness of impact investing. The GIIN builds critical infrastructure and supports activities, education, and research that help accelerate the development of a coherent impact investing industry. As part of this work, the GIIN is the institutional home of IRIS, a catalog of generally accepted performance metrics that impact investors around the world use to measure and manage social, environmental, and financial success, to evaluate deals, and to grow the credibility of the impact investing industry. It is a free resource available at [www.iris.thegiin.org](http://www.iris.thegiin.org).



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## ABOUT THIS PROJECT

U.S. Community Investment has been focused on providing access to credit and other financial services to underserved markets for decades, largely through community development financial institutions (CDFIs). As the industry grows, it seeks new sources of capital to spur positive investment in these communities. Increasingly CDFIs are being recognized as viable high-impact, low-risk impact investments that address social, economic, and environmental challenges.

Broadly speaking, impact investments are investments made into companies, organizations, and funds with the intention to generate social and environmental impact alongside a financial return. The returns range from below-market to market-rate, depending on investors' specific objectives. Impact investors include individuals, fund managers, foundations, family offices, pension funds, and others.

To better connect impact investors and CDFIs, Aeris collaborated with the Global Impact Investing Network (the GIIN) through the IRIS Initiative to standardize impact<sup>1</sup> metrics commonly reported by CDFIs, with a goal of better supporting investor analysis and investment decision-making. IRIS is the catalog of generally accepted performance metrics that many impact investors use to measure and manage the social, financial, and environmental performance of their investments.

This paper provides background on Aeris' approach to selecting and defining those metrics, and guidance on the use of those metrics by CDFIs and other institutions that make community investments in underserved markets. Additional information on Aeris and the GIIN is provided on page i.

## WHY STANDARDIZED IMPACT METRICS MATTER

Although CDFIs are receiving increasing attention (and investments) from impact investors, there has been a disconnect between how CDFIs communicate their impact and how those investors identify and select community investments for their portfolios. For most impact investors or their advisors, the first step is identifying investments that target an Impact Area of interest. They then are faced with choosing between different investments in the same Impact Area. While investors generally look for a compelling impact narrative supported by data, the data that each investor desires differs from investor to investor.

Impact investors are experimenting with more effective ways to measure, manage, and optimize impact performance. As a result, many approaches are still highly nuanced, best practices are still emerging, and evidence about what works is fragmented and isolated to specific sectors. Thus, the resulting impact data—even on a sector by sector basis—is not yet sufficiently coherent or contextually defined to support meaningful comparative analysis. Although the process is still in flux, the metrics used to express impact can be standardized. Standardized metrics will allow both investors and investees to measure the aggregated impact of an investment portfolio over time and in the future, may support comparative analysis of investments.

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<sup>1</sup> A note on our use of the word "impact." In the field of monitoring and evaluation: the term 'impact' typically refers only to long-term effects that can be attributed to a specific intervention. However, in the broader impact investment and social business domains, impact often refers to a broader concept of the positive social and environmental results accruing to target beneficiaries (including people, communities, and the environment) associated with investments or business activities. Throughout this paper, in order to facilitate ease of reading and avoid the introduction of new terms, the term impact is used in the latter way. Therefore, terms such as 'impact data' and 'impact measurement' should be taken to refer to the social and environmental benefits and performance associated with the projects and businesses receiving impact investments.



## THE PROCESS TO DEFINE STANDARDIZED METRICS

The genesis of this project grew out of the 2014 Opportunity Finance Network (OFN) conference, at which Partners for the Common Good organized a pre-conference session on social impact measurement. One of the outcomes of that gathering was the desire among CDFIs to track a set of standardized metrics that would allow them to better understand their impact performance relative to peer institutions. That desire paralleled the frustration impact investors expressed about not having access to data that helped them better understand the impact proposition that different investments offered.

Building on that gathering, AERIS met with OFN, the U.S. Treasury's CDFI Fund, and other data aggregators to discuss the value of establishing a set of standardized impact metrics that could be broadly collected and reported. The metrics presented in this guidance paper grew out of those conversations and significant input from dozens of CDFIs that participated in five working groups. The process entailed the following activities:

- AERIS mined the 800+ social and environmental impact metrics currently reported to the AERIS® Cloud, identifying those reported by the greatest number of institutions.
- AERIS, with support from the GIIN, interviewed impact investors targeting US Community Investment to gain a deeper understanding of how they think about social impact, and the data they seek to judge an investment's impact value. In consultation with the GIIN, AERIS used investor feedback to develop five proposed Impact Areas and Target Beneficiaries (people and places). While these five Impact Areas do not represent 100% of all CDFI activity or impact, they do cover a great deal of CDFIs' common efforts.
- AERIS sorted the most commonly used impact metrics into the appropriate Impact Area for discussion with data aggregators, including the CDFI Fund, OFN, NeighborWorks America, and Aspen Institute's FIELD program to refine the Impact Area definitions and metrics for presentation to CDFI working groups.
- AERIS formed a working group for each of the Impact Areas by recruiting CDFIs who are leaders in each focus area and then opened participation to other interested CDFIs. The working groups included a range of CDFIs representing a continuum of asset sizes, rural and urban geographic focus, and racial and ethnic diversity. Three dozen CDFIs participated in one or more of the five working groups.
- Through a series of iterative meetings, the working groups refined the definitions for the Impact Areas and Target Beneficiaries; narrowed the list of proposed metrics to those that are most commonly reported; and reviewed definitions currently in use for CDFI-selected metrics.<sup>2</sup> The working groups added definitions they use and updated any incorrect definitions. They also explained which definitions they currently use that would be difficult for them to modify because of funder/investor reporting requirements. As part of the process, the working groups recommended a small number of metrics for voluntary reporting that are not yet commonly collected but serve as meaningful measures of impact.
- Finally, AERIS met with OFN, the CDFI Fund, NeighborWorks America, FIELD, and Credit Builders Alliance to discuss the working groups' recommendations and to determine their willingness and ability to adopt those definitions that differed from the ones they currently use. This led to further refinement of the definitions, which were sent out to the CDFI working groups for comment and finalization.

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<sup>2</sup> Definitions were derived from glossaries provided by CDFI Fund, OFN, NeighborWorks America, FIELD, the Triple Bottom Line Collaborative, Health Resources Services Administration (HRSA), the National Center for Education Statistics, the US Census Bureau, the US Department of Housing and Urban Development, the US Office of Management and Budget, and others.



The final set of Target Beneficiaries, Impact Areas, metrics, and their definitions are included in the Appendix. Aeris will begin asking CDFIs to include the standardized metrics in their yearend data upload to the Aeris Cloud. CDFIs will only need to report standardized metrics for Target Beneficiaries relevant to their mission focus and the Impact Areas in which they operate, as well as any other impact metrics they already upload.

In the second phase of the project, Aeris will build out its database to allow for the aggregation and analysis of impact data, including exploring whether ratios can be developed to normalize the aggregated data to support comparative analysis of impact performance.







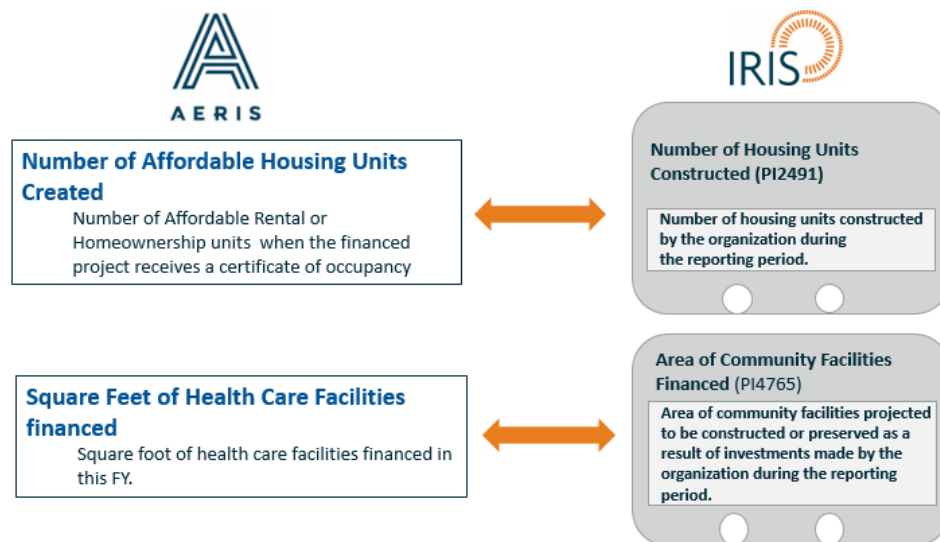
## APPENDIX A

### COMMENTS AND STIPULATIONS

The Impact Areas and Target Beneficiaries included in this Appendix are a starting point for CDFIs and other community investment institutions to begin collecting and reporting standardized impact data. The **Impact Areas** describe the general impact area, such as affordable housing or education. The **Target Beneficiaries** describe the people and places that are the target beneficiaries, such as People of Color or rural communities. The Target Beneficiaries can be applied to any investment regardless of the Impact Area.

The following comments and stipulations apply to how to use the metrics and definitions:

- The chosen metrics are the ones most commonly collected by CDFIs and the CDFI data aggregators but are intended to be applicable to all community investment entities. ***They are not meant to be best practice, but rather common practice.***
- The Impact Areas do not represent all community investment activity, but rather a combination of what investors care about and what CDFIs commonly focus on.
- Reporting institutions should only collect data on the Target Beneficiaries that are relevant to their mission.
- Reporting institutions should collect and report only the metrics in the Impact Areas (or sub-Impact Areas) in which they are actively lending.
- The Impact Areas and sub-Impact Areas are not intended to be silos. In some situations, one transaction may encompass impact metrics in more than one Impact Area. For example, an investment that helps a school expand and become more energy efficient should collect and report impact metrics found in both the Education and Environmental Sustainability Impact Areas. Or a micro-loan might create jobs as well as increase household income for the business owner, as reflected in the Income Generation and Job Creation sub-Impact Areas of Economic Security.
- ***CDFIs should continue to report other metrics to Aeris that are critical to demonstrating how the institution measures its impact relative to its mission.***
- As shown in the example below, the standardized metrics map to metrics in the IRIS catalog.



Aeris will begin requiring rated and reporting CDFIs to upload the appropriate standardized impact metrics to the Aeris Cloud in their yearend data upload. As the database grows, Aeris will aggregate the data and explore new ways to support comparative analysis of impact data for peer groups, similar to our analysis of key financial indicators.





## **IMPACT AREA DEFINITIONS**

### **ECONOMIC SECURITY**

Investments in economic security focus on strategies to increase income and assets or reduce household expenses for low- and moderate-income households including but not limited to helping start, sustain or grow a business, creating jobs, and investing in growing local businesses or projects that support vibrant communities.

### **EDUCATION**

Investments in education provide opportunities for infants, children, adolescents and adults living in low- and moderate-income households that improve their path to economic success. Investments may include loans to support preservation or development of childcare facilities, academic institutions, and social and emotional enrichment programs.

### **ENVIRONMENTAL SUSTAINABILITY**

Investments in environmental sustainability help preserve or improve a natural or built environment or decrease use of nonrenewable or scarce natural resources. These investments are market-based solutions that address the gap between environmental stewardship and economic growth and resilience.

### **HEALTH AND FOOD ACCESS**

Investments in health and food access increase the overall health of low- or moderate-income households by improving or preserving access to quality health care and healthy foods.

### **HOUSING**

Investments in housing help create, preserve, or provide access to safe, healthy and reasonably priced housing units for low, moderate, and workforce income households. Some of these housing units are energy efficient or were built with green building materials or techniques. Some of this housing includes on site services that enable people to live in a community setting. Housing investments can also contribute to healthy, vibrant, mixed-income communities.



## IMPACT AREAS AND METRICS

## IMPACT AREA: HOUSING

Sub Impact Area	#	Metric Label	Aeris Recommended Definition	IRIS-Aligned Metric
Home Ownership Lending (to Individuals)	1	Number of Affordable Mortgage or Home Improvement Loans	Number of loans disbursed in current FY that meet the Consumer Finance Protection Bureau Qualified Mortgage (QM) standards or conform to a GSE's standards, including FNMA, Freddie MAC, or FHA.	Number of Loans Disbursed (PI8381)
	2	Dollars of Affordable Mortgage or Home Improvement Loans	Dollars of loans disbursed in current FY that meet that meet the CFPB Qualified Mortgage (QM) standards or conform to a GSE's standards, including FNMA, Freddie MAC, or FHA.	Value of Loans Disbursed (PI5476)
	3	Number of Clients Receiving Housing Counseling	Number of unduplicated households assisted in the FY to make informed decisions related to budgeting, selecting a home; types of mortgage insurance; homeowner tax benefits; equity build up; home maintenance, energy conservation, and foreclosure prevention.	Client Individuals: Total (PI4060)
Lending to Housing Developers	1	Number of Affordable Housing Loans to Developers	Number of loans disbursed in this FY to developers of affordable housing. Affordable means (i) the rent burden is no more than 30 percent of 80 percent area median income; or (ii) for homeownership, a household earning 80% of AMI or less can qualify for a mortgage that meets the CFPB Qualified Mortgage standards or conforms to a GSE's standards.	Number of Loans Disbursed (PI8381) OR Number of Housing Units Financed (PI5965)
	2	Dollars of Affordable Housing Loans to Developers	Total dollars of loans disbursed in this FY to developers of affordable housing. Affordable means (i) the rent burden is no more than 30 percent of 80 percent area median income; or (ii) for homeownership, a household earning 80% of AMI or less can qualify for a mortgage that meets the CFPB Qualified Mortgage standards or conforms to a GSE's standards.	Value of Loans Disbursed (PI5476) OR Value of Housing Units Financed (PI7233)
	3	Numbers of Affordable Housing Units Preserved	Number of affordable rental or homeownership units that remain affordable when the financed project receives a Certificate of Occupancy.	Number of Housing Units Financed (PI5965)



Sub Impact Area	#	Metric Label	Aeris Recommended Definition	IRIS-Aligned Metric
	4	Numbers of Affordable Housing Units Created	Number of new affordable units created through new construction or rehabilitation when the financed project receives a Certificate of Occupancy.	Number of Housing Units Financed (PI5966)
<b>Voluntary</b>				
Other	1	Dollars of Household Savings (market vs affordable rent/mortgage)	An estimate of discretionary <i>savings</i> based on the difference between market and affordable rents, on the assumption that families would otherwise be forced to pay market rents. <sup>3</sup>	Client Savings Premium
	2	Number of Housing Units with Other Services Provided	Housing that includes access to on-site services, including but not limited to tasks of daily living, health and social services, cultural programming, meals, financial education, behavioral health, employment training, and other.	No Alignment

<sup>3</sup> For a more complete methodology, see [www.liifund.org/calculator](http://www.liifund.org/calculator).



## IMPACT AREA: ECONOMIC SECURITY

Sub Impact Area	#	Metric Label	Aeris Recommended Definition	IRIS-Aligned Metric
Consumer Finance	1	Number of Individuals Receiving Financial Counseling and Other Services (FCOS)	Number of unique individuals receiving counseling in the fiscal year including but not limited to: establishing, maintaining, and repairing credit, household budgeting, financial literacy, strategies for savings, retirement accounts, and investments.	Individuals Trained: Technical Assistance (PI5352)
	2	Number of Consumer Loans Disbursed	Number of personal loans disbursed in the FY for any purpose other than a mortgage or for a business to one or more individuals that are safe and affordable to the customer. Can be secured or unsecured.	Number of Loans Disbursed (PI8381)
	3	Dollars of Consumer Loans Disbursed	Total dollars of personal loans disbursed in the FY for any purpose other than a mortgage or for a business to one or more individuals that are safe and affordable to the customer. Can be secured or unsecured.	Value of Loans Disbursed (PI5476)
	4	Number of Loans Reported to Credit Bureau	Number of loans reported to any credit bureau throughout the life of the loan.	No Alignment
Income Generation	1	Number of Microloans Disbursed	The number of loans disbursed in the fiscal year to for-profit or non-profit enterprise that has five or fewer employees (including the proprietor) and in an amount no more than \$50,000 for the purpose of business startup or expansion, working capital, equipment purchase or rental, or commercial real estate development or improvement.	Number of Loans Disbursed (PI5476)
	2	Dollars of Microloans Disbursed	The total dollars disbursed in the fiscal year to for-profit or non-profit enterprise that has five or fewer employees (including the proprietor) and in an amount no more than \$50,000 for the purpose of business startup or expansion, working capital, equipment purchase or rental, or commercial real estate development or improvement.	Value of Loans Disbursed (PI5476)



Sub Impact Area	#	Metric Label	Aeris Recommended Definition	IRIS-Aligned Metric
	3	Number of Unduplicated Participants Receiving One-on-one Technical Assistance	The total number of unique individuals who received technical assistance (TA) over the course of the FY.	Individuals Trained: Technical Assistance (PI5352)
	4	Total Number of Businesses Assisted	The number of businesses assisted by your program during the fiscal year. <i>Guidance:</i> If each participant you served had one business that you assisted them with, your “assisted business” number will be the same as your participant number. If, however, a client had more than one business that you assisted them with, you would count all of their businesses. Alternatively, if two people you assisted co-owned a business, you would only count the business once.	Client Organizations: Total (PI9652)
Job Creation	1	Number of Business Loans	The number of loans disbursed in the fiscal year to for-profit or non-profit enterprise that has more than five employees (including the proprietor) or in an amount more than \$50,000 for the purpose of expansion, working capital, equipment purchase or rental, or commercial real estate development or improvement.	Number of Loans Disbursed (PI8381)
	2	Dollars of Business Loans	The total dollars disbursed in the fiscal year to for-profit or non-profit enterprise that has more than five employees (including the proprietor) or in an amount more than \$50,000 for the purpose of expansion, working capital, equipment purchase or rental, or commercial real estate development or improvement.	Value of Loans Disbursed (PI5476)
	3	Jobs at Loan Closing (within FY)	Actual number of permanent full time equivalents (35 hours per week) including the owner(s) at the time the loan closes. For borrowers with multiple loans, from the first loan closing within the fiscal year.  <i>Guidance:</i> Part time employees should be aggregated into full time equivalents based on average weekly hours.	Permanent Employees: Total (OI8869)
	4	Jobs at End of FY (or End of Loan)	Actual number of full time equivalents (including the owner(s)) at the time of the most current report.	Permanent Employees: Total (OI8869)



## COMMUNITY INVESTING IMPACT METRIC SET

Sub Impact Area	#	Metric Label	Aeris Recommended Definition	IRIS-Aligned Metric
			<i>Guidance:</i> This metric includes all active loans. <i>Guidance:</i> The purpose of this metric combined with Jobs at Loan Closing (within FY) is to understand the net gain in jobs or aggregate jobs created within the fiscal year.	
<b>Voluntary</b>				
Income Generation	1	Change in Owner Income	The change in owner's draw, or business compensation, between program intake and follow-up survey or financial statements/tax returns. Owner's draw may include a regular salary and/or irregular withdrawals from the business by the owner for personal or household use. Metric is the total for all loans where this data is collected.	Income Growth (FP3297)
Job Creation	1	Percent of Jobs with Living Wage	A quality job provides sufficient income to afford a basic standard of living, or at minimum offers financial remuneration closer to a living wage than the employer's competitors. MIT professor Amy Glasmeier developed the Living Wage Calculator, which estimates how much an individual or family would need to earn in a particular county, major metropolitan area, or state to cover their own or their family's essential costs: food, child care, medical expenses, housing, and transportation. <sup>4</sup>	Minimum Wage Multiple (OI6176)

<sup>4</sup> See Living Wage Calculator at [livingwage.mit.edu](http://livingwage.mit.edu).




**IMPACT AREA: EDUCATION**

#	Metric Label	Aeris Recommended Definition	IRIS-Aligned Metric
1	Number of Student Seats at Loan Closing	The number of total seats available at time of the loan closing. <sup>5</sup>	School Enrollment: Total (PI2389)
2	Number of Student Seats at Project Completion	The number of total seats available after the construction or renovation is completed. In the case of an equipment or working capital loan this number could be the same as at loan closing.	School Enrollment: Total (PI2389)
3	Number of Childcare Slots at Loan Closing	The number of total childcare slots available for at time of the loan closing. In the case of new construction this number might be zero.	No Alignment
4	Number of Childcare Slots at Project Completion	The number of total childcare slots available after the construction or renovation is completed. In the case of an equipment or working capital loan this number could be the same as at loan closing.	No Alignment
5	Attendance Rates	Average daily attendance (ADA) as a percentage of total enrollment. <sup>6</sup>	Student Attendance Rate (PI3786)
6	Graduation Rates (for High School)	Total number of completers within 150% of normal time divided by the revised adjusted cohort. <sup>6</sup>	Student Transition Rate (PI4924)

<sup>5</sup> In the case of new construction, this number might be zero.

<sup>6</sup> Based on the definitions from the National Center for Education Statistics.



## IMPACT AREA: ENVIRONMENTAL SUSTAINABILITY

Sub Impact Area	#	Metric Label	Aeris Recommended Definition	IRIS-Aligned Metric
Energy Efficiency & Fossil Fuel Reduction	1	Number of MBTU Energy saved / conserved	The estimated energy (MBTUs) conserved as a result of the investment. <sup>7</sup>	Energy Conserved (OI6697)
	2	Number of MWh Renewable Energy Produced	The number of megawatts of renewable energy generated as a result of the investment.	Energy Generated for Use: Renewable (OI2496) OR Energy Generated for Sale: Renewable (PI5842)
	3	Number of Tons in Green House Gasses (GHG) Reduction	The reduction in greenhouse gas (GHG) emissions as the result of improvements in change in energy source, energy efficiency, or transportation policy. A GHG reduction/removal is real if it reduces the concentration of GHGs in the atmosphere, and is the result of a specific and identifiable project that is measurable and directly attributable to the project.	Greenhouse Gas Emissions: Total (OI1479)
Improvement of Physical Environment	1	Number of Acres Land Conserved	The number of acres conserved or restored as a result of the investment.	Land Directly Controlled: Sustainably Managed
	2	Number of Gallons of Water Diverted from Waste Stream	The number of gallons of water not used or treated sustainably through installed septic system or storm water practices for new construction or renovation including bio-swales, pervious surfaces or water conservation practices (low flush toilets). Measured in gallons of water not used or treated as a result of the investment.	Water Conserved (OI4015)

<sup>7</sup> Conversions: 1 Kilowatt = 3.412 MBTUs, 1-gallon diesel fuel = 0.139 MBTUs, 1-gallon gasoline = 0.124 MBTUs.



Sub Impact Area	#	Metric Label	Aeris Recommended Definition	IRIS-Aligned Metric
	3	Number of Housing Units Built under a Green Standard	The number of housing units financed in this FY that met one or more of these standards: 1) Green Communities; 2) LEED; 3) NAHB Green; 4) EarthCraft; 5) Build it Green; 6) Energy Star with EPA Water Sense and EPA Indoor airPLUS; 7) Energy Star; 8) Other	Number of Housing Units Financed (PI5965) AND Product/Service Certifications (PD2756)
	4	Number of Square Feet Commercial Space Built under a Green Standard	The number of square feet of commercial space financed in this FY that met one or more of these standards: 1) Green Communities; 2) LEED; 3) NAHB Green; 4) EarthCraft; 5) Build it Green; 6) Energy Star with EPA Water Sense and EPA Indoor airPLUS; 7) Energy Star; 8) Other	Building Area of Energy Efficiency Improvements (PI1586)
	5	Number of Loans to Natural Resource-based Projects	Number of loans disbursed in this fiscal year to Natural resource based projects which include loans that support sustainable agriculture, fishing, forestry, renewable energy, and nature based tourism or recreation.	Number of Loans Disbursed (PI8381)
	6	Dollars of Loans to Natural Resource-based Projects	Dollars disbursed in this fiscal year to Natural resource based projects which include loans that support sustainable agriculture, fishing, forestry, renewable energy, and nature based tourism or recreation.	Value of Loans Disbursed (PI5476)



## IMPACT AREA: HEALTH AND HEALTHY FOOD

Sub Impact Area	#	Metric Label	Aeris Recommended Definition	IRIS-Aligned Metric
Food access	1	Number of Loans that Increase Access to Healthy Foods in a Food Desert	Number of loans disbursed in the FY that finance an enterprise or project that a) increases access to affordable, healthy and / or perishable food; and b) is located in a food desert as defined by the USDA.	Number of Loans Disbursed (PI8381)
	2	Number of Loans that Increase or Preserve Access to Healthy Foods ( <i>non-food desert</i> )	Number of all other loans disbursed in the FY to new or existing food establishments that preserve or expand access to affordable, healthy and/or perishable foods that are <i>not located in a food desert as defined by the USDA</i> .	Number of Loans Disbursed (PI8381)
	3	Dollars of Loans that Increase Access to Healthy Foods in a Food Desert	Total loan dollars disbursed in the FY that finance an enterprise or project that a) increase access to affordable, healthy and / or perishable food; and b) is located in a food desert as defined by the USDA.	Value of Loans Disbursed (PI5476)
	4	Dollars of Loans that Increase or Preserve Access to Healthy Foods ( <i>non-food desert</i> )	Total loan dollars disbursed in the FY to new and existing food establishments that preserve or expand access to affordable, healthy and/or perishable foods <i>not located in a food desert as defined by the USDA</i> .	Value of Loans Disbursed (PI5476)
	5	New Square Feet of Healthy Food Retail Space in a Food Desert	Total square feet of retail space financed in the FY that a) increase access to affordable, healthy and / or perishable food; and b) are located in a food desert as defined by the USDA.	Area of Community Facilities Financed (PI4765)
	6	Square Feet of Healthy Food Retail Space Increased or Preserved ( <i>non-food desert</i> )	Total square feet of new or existing retail space financed in the FY that preserve or expand access to affordable, healthy and/or perishable foods <i>not located in a food desert as defined by the USDA</i> .	Area of Community Facilities Financed (PI4765)
Health	1	Number of Unduplicated Patients Served	Patients are individuals who have at least one encounter during the year within the scope of activities supported by any section 330 grant. Patients do not include individuals who only have visits such as outreach, community education services, and other types of community-based services not documented on an individual basis. Also, persons who only receive	Client Individuals: Total (PI4060)



Sub Impact Area	#	Metric Label	Aeris Recommended Definition	IRIS-Aligned Metric
			services from large-scale efforts such as mass immunization programs, screening programs, and health fairs are not patients. A person who interfaces with the grantee only to receive WIC counseling and vouchers are not patients and the contact does not generate an encounter. <sup>8</sup>	
	2	Number of Loans for Health Care Projects	Number of loans disbursed in this FY for new construction, rehabilitation or expansion of a health care facility	Number of Loans Disbursed (PI8381)
	3	Dollars of Loans for Health Care Projects	Total dollars disbursed in this FY for new construction, rehabilitation or expansion of a health care facility	Value of Loans Disbursed (PI5476)
	4	Increased Square Feet of Health Care Facilities Financed	Net increase in square feet of health care facilities financed in this FY	Area of Community Facilities Financed (PI4765)
	5	Square Feet of Health Care Facilities Preserved	Existing square feet of health care facilities at loan closing for loans disbursed in this FY.	Area of Community Facilities Financed (PI4765)
<b>Voluntary</b>				
Food access	1	Number of Healthy Food Borrowers that Provide Education/Marketing that Promote Healthy Food Consumption	Number of borrowers that promote healthy food consumption through promotions, marketing, and/or educational events such as product placement, healthy cooking demonstrations or education programs, promotional pricing, or similar activities.	No Alignment

<sup>8</sup> Health Resources and Services Administration (HRSA) definition.



## APPENDIX B

### TARGET BENEFICIARIES AND DEFINITIONS

#	Metric Label	Definition	Notes
1	Low Income Household	Number of total loans to individuals or households with less than 80% of area median income.	For education loans, students receiving free and reduced lunch will be considered low or moderate income. For health loans, the equivalent metric is number of patients at or below 200% of Federal Poverty Level.
2	Moderate Income Household	Number of loans to individuals or households with 80% up to 120% of area median income.	
3	People of Color	Number of loans that serve People of Color, including but not limited to African American, Asian/Pacific Islander, Native American/Native Hawaiian/Alaskan, and people of Hispanic/Latino origin as well as multi-racial individuals. Hispanic origin can be viewed as the heritage, nationality, lineage, or country of birth of the person or the person's parents or ancestors before arriving in the United States. People who identify as Hispanic, Latino, or Spanish are included regardless of race.	This Target Beneficiary can only be collected voluntarily for housing lenders due to the requirements of the Fair Lending Act. For business loans, a loan to a Person of Color indicates that 50% or more of the company is owned by a Person of Color.
4	Women	Number of loans to women or enterprises that specifically benefit girls or women.	Examples of enterprises serving women or girls include: a shelter for female victims of domestic violence, an all-girls school or health clinic for women and girls. For housing this indicates a loan to a single female headed household or a household where all of the adults are women. Generally, this will not include female headed households in loans for rental housing, as occupants change over time. For business loans, a loan to women indicates that 50% or more of the business is owned by women.
5	Children and Youth	Number of children and youth served, as defined as individuals 21 years of age or younger.	For health care loans Children and Youth are 17 and younger. All students in high school are assumed to be 21 or younger. Occasionally a housing loan will target youth aging out of foster care who are between 18 and 22.



#	Metric Label	Definition	Notes
6	Rural Loans	Number of loans in a rural place, as defined by located in county that is part of a micropolitan area or not part of a Core Based Statistical Area, as defined by the Office of Management and Budget (OMB).	This is the same definition that the CDFI Fund uses.
<b>Voluntary</b>			
7	Veterans	Number of loans to veterans	
8	People with Disabilities	Number of loans to people with disabilities	
9	LGBTQ	Number of loans to LGBTQ people	
10	Immigrants & Refugees	Number of loans to immigrants or refugees	
11	Homeless People	Number of loans that benefit homeless people	



## APPENDIX C

### CDFI WORKING GROUP MEMBERS

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