Impact Investing for Health Equity
Lessons from The California Endowment’s ACA and Prevention Program-Related Investments | January 2021

“Once foundations commit to racial equity, a world of investing opportunities opens up, with tremendous potential to positively impact individuals, organizations, and systems”
- Matt Onek, Mission Investors Exchange

Overview

The California Endowment (The Endowment or TCE) has worked diligently, since 1996, to expand access to affordable, quality health care for all Californians. The passage of the Affordable Care Act (ACA) in 2010 brought with it countless opportunities, both to expand access to uninsured populations systematically excluded from the healthcare delivery system, as well as to strengthen and innovate beyond the existing system’s status quo. In addition to its significant grantmaking to support expanded outreach, enrollment and access to health care, The Endowment has also made substantial commitments to support health care delivery and innovation. In May of 2013, The Endowment’s Board approved a $30 million program-related investment (PRI) commitment to expand community health centers in alignment with the foundation’s Health Happens in Prevention and ACA campaigns.

Program-related investments fall under the broader umbrella of impact investing and include loans, equity investments, or guaranties made by a foundation to advance its charitable mission. These investments seek to strengthen systems infrastructure in ways that benefit populations who are frequently excluded from or have limited access to a variety of critical resources, including quality health care, housing, and healthy food. In addition to supporting social impact by expanding access to capital, PRIs also allow foundations to potentially preserve assets and generate a financial return on investment. While many foundations are coming around to this powerful investment strategy, it remains a relatively underused philanthropic tool that many seek to better understand.

As part of its effort to understand the impacts of its ACA and prevention-related grantmaking, The Endowment contracted Engage R+D to develop a series of learning products between 2017-2020. This PRI learning brief builds on that work and adds to the foundation’s body of knowledge by:

PRIs are an Internal Revenue Service (IRS) designation that allow private foundations to make charitable investments as part of their annual payout.

Per IRS rules, foundation investments must meet the following requirements to qualify as PRIs:

1. The primary purpose is to accomplish one or more of the foundation’s exempt (i.e., charitable) purposes,
2. Production of income or appreciation of property is not a significant purpose, and
3. Influencing legislation or taking part in political campaigns on behalf of candidates is not a purpose.

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1. Exploring the ways in which The Endowment is leveraging this powerful strategy, including how its commitment to PRIs aligns with and has complemented its other ACA- and prevention-related grantmaking over the past decade;
2. Providing case examples of two federally qualified health centers (FQHCs) receiving PRI financing, including the impacts of this investment at the local level; and
3. Identifying a set of key considerations for other philanthropic organizations interested in tapping into PRIs as a tool to advance health, racial, and economic equity.

Findings are based on a review of The Endowment’s high-level strategy and investment documents, PRI literature and relevant secondary data, conversations with TCE and Capital Impact Partners’ (Capital Impact or CIP) staff, and interviews with two FQHCs, Harbor Community Health Center and LifeLong Medical Center. The brief is organized around two key areas of inquiry, along with stakeholder reflection vignettes (see Appendix A for additional methodology details and a complete list of learning questions):

![Investment Impact](image1)
![Lessons for the Field](image2)
![Stakeholder Reflections](image3)

Program-Related Investments: The Endowment’s Commitment

The Endowment currently has a $200 million allocation to PRIs that is used to further the foundation’s programmatic mission of health and racial equity. This allocation includes investments in the social determinants of health broadly, including housing and access to healthy food, as well as investments carved out specifically for community health centers (CHCs). One example that will be profiled throughout this brief is the Foundation’s investment in CHCs through the Healthier California Fund (HCF). The HCF lending model emphasizes innovation and equity, including a focus on whole-patient care, operational innovation, and loans to borrowers serving residents in areas experiencing economic disinvestment.

To-date, The Endowment’s PRIs have primarily financed the infrastructure and facility needs of FQHCs, as well as smaller non-profit health centers. The Healthier California Fund built on two Health Resources & Services Administration’s (HRSA) funding programs, which provided grants to qualified health centers to renovate, expand or construct facilities that would allow them to enhance services for medically underserved populations. California health centers received over $122MM in grant funding through these programs. As funding for these grants wound down, The Endowment’s PRI financing helped to fill gaps and help California-based health centers continue to expand services to the newly insured. Much like The Endowment’s collaboration with California’s Department of Health Care Services to draw down critical federal dollars for Medi-Cal enrollment, its PRIs reflect efforts to strategically leverage public sector funding to expand the reach of limited ACA dollars.

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9 Visit HRSA’s websites for additional information on the [Building Capacity](https://www.hrsa.gov/about/hrsa-impact-investing-building-capacity) and [Immediate Facility Improvement](https://www.hrsa.gov/about/hrsa-impact-investing-immediate-facility-improvement) Programs.
The Endowment’s approach to its PRI investment strategy for CHCs has evolved over time. Initially, the foundation served as the primary lender for its health center PRI loans. As the program grew, The Endowment partnered with two Community Development Financial Institutions (CDFIs) — Capital Fund and Capital Impact Partners — with expertise in originating, underwriting, servicing, and managing health center loans. By 2015, the foundation determined that a more effective and efficient strategy would be to invest directly in Capital Impact as an intermediary, who would re-lend the funds directly to CHCs based on a set of mutually agreed upon lending criteria. These criteria included specific loan terms such as interest rates, loan disbursement, repayment procedures, and covenant requirements of the borrower. This arrangement has benefited both institutions, with one Capital Impact staff person commenting that the shift removed “the extra layer of coordination that had to happen on a transaction-by-transaction basis.”

In addition to using its own dollars, The Endowment also leveraged an additional $15MM in matching funds from Capital Impact by choosing to invest directly in the CDFI. These matching funds resulted in the official creation and launch of the $30MM Healthier California Fund in 2015. The snapshot below lays out the expansiveness of The Endowment’s PRI investments in CHCs, including the geographic spread of CHCs, total dollars invested, and the health professional shortage area (HPSA) scores, which indicates too few primary care, dental and mental health providers.

TCE Program-Related Investment Snapshot

$46 Million
invested between fiscal years 2013-2020.

$15 Million
in matching funds invested from Capital Impact Partners through the Healthier California Fund.

19 CHCs
received loans between 2013-2020.

All but two of the loan recipients are designated as Health Professional Shortage Areas (HPSAs), which indicates too few primary care, dental and mental health providers and services.

12 The cumulative investment in community health centers during this time frame represents loan participations TCE purchased from CIP, PRI loans to Capital Impact, and a matching investment made by Capital Impact between 2016 and 2020.
13 See Appendix B for a complete list of community health center loan recipients.
14 One health center received two separate investments, and another received three separate investments during this time frame.
15 Primary care HPSA scores were obtained from the Health Services and Resources Administration data dashboard, updated as of December 3, 2020. HPSA scores range from 0-26, with higher scores indicating greater need.
Investment Impact

While an early benefit of The Endowment’s health center PRIs is that they helped to fill gaps after HRSA funding ended, the investment has turned out to have significant value beyond infrastructure improvements. Health center PRIs have supported prevention, helped to expand clinic capacity, improved access to healthcare, and supported the implementation of whole-person and patient-centered approaches to care. These investments have proven instrumental in (1) financing and facilitating access to credit for smaller FQHCs and non-FQHC health centers; (2) supporting innovative, holistic health care models that integrate the social determinants of health; and (3) promoting health and racial equity in communities across California.

Financing and Facilitating Access to Credit

The Bridgespan Group’s recent report on impact investing highlights how foundation PRIs often help to fill a gap when a “nonprofit or social enterprise needs to borrow money but can’t rely on conventional sources, such as banks”. This is particularly true among organizations and businesses run by people of color, for whom the impacts of discriminatory redlining practices persist today. Ample research exists documenting loan denial rates and higher credit costs for Black and Latinx business owners, as well as inequitable treatment and racial bias within philanthropic grantmaking processes. A key strength of The Endowment’s PRI structure is that it supports greater and more equitable access, allowing Capital Impact to provide loans to health centers without many of the burdensome requirements that might otherwise hinder them from considering this type of financing. While loan terms vary by organization, they generally trend toward longer repayment periods and lower interest rates when compared to conventional banking institutions.

In addition to offering more favorable terms, the financing also opened the door for CHCs to access the types of investments necessary for larger infrastructure projects. This has been particularly true for smaller health centers who had never taken on debt before. For these health centers it can be difficult, if not impossible, to secure more traditional investment for larger projects because of the lack of lending history, cash, or other collateral. In the case of one FQHC interviewee, their clinic’s lack of collateral “would [have] really impede[d] our ability to get a loan for this project” via commercial lending.

 Organizations that lack the staff capacity and financing expertise needed to move a project forward can also find it difficult to access lending. Limited experience with large loans and complex underwriting processes can prevent smaller health centers from seeking financing to expand their reach in communities. Drawing on its health center lending expertise, Capital Impact identified this challenge as an area of opportunity to complement the larger PRI strategy. They recognized that CHCs could benefit from “somebody who understands how to assemble a project so that it can be financeable...[and] move faster and more efficiently.” To address this, The Endowment complemented its PRI to the HCF with a $250,000 grant in 2016 to enable CIP to provide technical assistance grants to health centers interested in pursuing financing, but in need of additional resources and support to do so. These grants have supported health centers in various ways, including hiring expert consultants to develop operating projections necessary for the underwriting process, as well as with construction management once the loan has been funded.

“Because of the requirements of the structure of the loan...we continue to monitor our revenues and expenses...but now, with an extra layer of oversight.”
- FQHC Interviewee

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In addition to supporting organizations with technical assistance up front, and providing critical financing for projects to begin, some clinic loans are also being leveraged beyond the scope of the original project. In the case of larger health centers, such as LifeLong Medical Center in Richmond, CA, “every little bit [of funding] adds on” to support larger infrastructure projects. Capital Impact’s investment helped to attract other investors to support the brand-new $32 million Richmond facility. For Harbor Community Health Center in San Pedro, CA, Capital Impact’s investment, and the due diligence required to obtain the loan, have allowed the health center to garner additional foundation grants from multiple sources. As Harbor’s executive director emphasized, for “as rigorous as the underwriting process was, in the long run, it did help us obtain additional funding... As a matter of fact, one funder simply asked us to return once underwriting was approved to request additional funding.” Capital Impact also requires loan covenants and regular reporting, which as one clinic noted can create additional work, but promotes greater financial monitoring over time.

**Sparking Innovation in Health Care Delivery**

A key feature of The Endowment’s ACA and prevention grantmaking is a focus on quality and innovation in health care delivery. This includes efforts to promote a whole-person approach to primary care that integrates mental health and substance use services, supports universal health coverage and improved access to health care, increases the number of culturally competent health care providers, and expands trauma-informed screening and the use of healing practices.\(^\text{19}\)

One way that The Endowment and Capital Impact have worked together to incentivize innovation through the HCF is by applying a set of three innovation criteria to each loan application (see box for criteria). Health centers that meet the innovation criteria qualify for more favorable interest rate terms over the life of their loan. As of 2020, eight of the nine loans provided through HCF have met the innovation criteria requirements, with the majority of projects supporting updated and improved facilities to enable better staff coordination, support whole patient care and provide services that go beyond primary care to address the broader social determinants of health. One example of this type of innovation is taking place in Los Angeles’ Skid Row. Los Angeles Christian Health Centers received a loan to construct the brand-new Joshua House Health Center, an FQHC serving individuals experiencing chronic homelessness. Joshua House will be completed in 2021 and will offer primary care, eight dental chairs, nine mental health exam rooms, a fitness area and meditation room, along with other wellness services critical to the health of this community.\(^\text{20}\) It will also be co-located with 55 units of permanent supportive housing on the four upper levels of the building.

The Endowment’s PRIs also complement its health care innovation grantmaking strategy. One example of this is the California Health Homes Program (HHP). HHP focuses on whole person care, serving a segment of California’s Medi-Cal population with complex needs and chronic conditions. HHP is working toward the goals of better care, better health

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and lower costs by creating health homes that coordinate the full range of physical, behavioral and community-based services that individuals need. Almost half of the community health centers funded through PRI investments have been designated as Patient-Centered Medical Homes (PCMH). Though distinct from TCE’s HHP grantmaking, PCMHs promote a similar emphasis on innovation within the healthcare delivery system by requiring coordinated, patient-centered, medical home models of care.

Uniform Data System (UDS) reporting shows that, in addition to providing primary care services, the majority of the 19 CHCs funded through the HCF also provided other types of services to patients on site in 2019:

14 CHCs provide some dental services, with five of them indicating that between 25 and 40 percent of patients received dental services.

17 CHCs provided mental health services.

16 CHCs provided “enabling services”, which include case management, referrals, translation/interpretation, transportation, eligibility assistance, health education, environmental health risk reduction, health literacy, and outreach.

LifeLong’s William Jenkins Health Center is a state-of-the-art health center and teaching facility that opened in January of 2020. The health center serves primarily African American and Latinx communities experiencing systematic economic disinvestment, including the closure of the hospital providing emergency and urgent care services in the vicinity.

The new three-story, $32 million facility provides pediatric and family practice, dental, and urgent care all in one building, along with “technology and new exam rooms that are more suited to the delivery of care.” In addition to providing much-needed services for the community, the top floor serves as a health center teaching residency program, which is uncommon for health centers in the U.S. A key benefit of this residency program is that it supports the health center in “bringing in and retaining providers” in this type of primary health care setting.

Despite opening only a few months prior to the COVID-19 pandemic, the facility continues to deliver high quality access to care and is expanding insurance coverage to the local community via on-site enrollments. One way that staff are supporting greater integration of care is by encouraging primary care patients who walk in the door to schedule follow-up dental visits. Beyond the immediate benefits provided directly to clients, this investment is also resulting in positive ripple effects in the broader community. The William Jenkins Health Center now serves as an anchor in the Richmond community. This has resulted in stronger partnership with the nearest Kaiser Permanente to coordinate care and reduce unnecessary emergency department visits, the establishment of a County behavioral health center nearby, and the health center’s efforts to attract pharmacies to the area to meet patient needs.

24 2019 Uniform Data System information provides data on 17 of the health centers that have received some combination of PRI funding from The Endowment and Capital Impact.
Leveraging PRIs to Support Racial, Economic and Health Equity

A central aspect of The Endowment’s work is its commitment to advancing diversity and racial equity across all efforts, including traditional grantmaking as well as impact investments. A 2019 Stanford Social Innovation Review article authored by TCE’s Dr. Robert Ross and Amy Chung lays out five core practices that have helped the foundation center racial equity in their impact investment work. These include (1) setting concrete goals for accountability and evaluating progress; (2) making intent explicit in investment policy statements; (3) using organization-wide commitments to support impact investing; (4) supporting values-aligned partners; and (5) preparing for complex answers to difficult questions.27

Through intentional decision-making and goal setting, and a willingness to adapt their strategy as learning has changed, The Endowment laid the groundwork for its PRIs to be grounded in racial equity. The selection of Capital Impact as a primary partner in this work exemplifies their commitment to supporting values-aligned partners to advance racial and economic equity. Ellis Carr, Capital Impact’s President and CEO, described how as an institution, “justice – racial, social, economic – is core to [CIP’s] mission and is a critical conversation that [they] seek to drive every day” through their work.28

An analysis of social impact data for HCF investments from 2015 to 2018 demonstrate that Capital Impact has supported projects that advance equitable outcomes across a spectrum of indicators (see Table 1).29 New and expanded CHC facilities are supporting local employment by creating new, high-quality jobs; investments in organizations led by Black, indigenous, and people of color (BIPOC) are prioritized; and the communities that many of these CHCs serve are often those experiencing income inequality and lack access to high quality health care. Highlighting the importance of an indicator such as the creation of local jobs, one FQHC interviewee noted, “70- 80 percent of our front office support staff actually come from the community, which is fantastic. Some of these employees know the patients very well. They know what the needs in the community are, and they’re able to talk to them in respectful ways.”

In addition to Capital Impact’s social impact data, UDS reporting data also provides a compelling picture of how these investments support greater health and racial equity at the community level by expanding access to high-quality and culturally appropriate health services.30,31

Table 1. CIP Social Impact Survey, 2016 and 2018

<table>
<thead>
<tr>
<th>Social Impact Indicators</th>
<th>2016</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full-Time Employees</td>
<td>335</td>
<td>510</td>
</tr>
<tr>
<td>Minority-Led Organizations</td>
<td>2 (100% of loans closed)</td>
<td>6 (75% of loans closed)</td>
</tr>
<tr>
<td>Project Sq. Footage</td>
<td>28,137</td>
<td>136,937</td>
</tr>
<tr>
<td># of Patients below 200% FPL</td>
<td>41,986</td>
<td>82,104</td>
</tr>
<tr>
<td># Uninsured</td>
<td>7,865</td>
<td>11,332</td>
</tr>
<tr>
<td># Medicaid</td>
<td>37,048</td>
<td>59,914</td>
</tr>
</tbody>
</table>

26 CIP’s Annual Social Impact Survey counts the number of organizations that are “minority-owned or controlled.” For-profit businesses are counted if more than 50 percent of owners identify as BIPOC; non-profit entities are counted if more than 50 percent of the board of directors, or CEO or executive director, identify as BIPOC.
29 Capital Impact Partners collects and reports annual Social Impact Survey data, which represents the cumulative impact of all community health centers and clinics financed by CIP with PRI loan proceeds from The California Endowment.
30 2019 Uniform Data System information provides data on 17 of the health centers that have received some combination of PRI funding from The Endowment and Capital Impact.
Of the 19 CHCs funded through the HCF:

17 CHCs serve a majority of clients who identify as “racial or ethnic minorities,” with six health centers providing over 90 percent of their services to this population. All 17 also serve a segment of clients who are best served in another language.

10 CHCs indicated that over 20 percent of their clientele are uninsured, meaning that one in five patients is without health insurance. While many of the CHCs provide insurance enrollment services, the fact that many still serve high rates of uninsured patients is an indicator of the critical role they play in providing access and coverage to care.

Harbor Community Health Centers
San Pedro, CA

Harbor Community Health Centers has been a trusted provider of health services in the San Pedro and South Bay areas of Los Angeles for over 40 years. In March of 2020, the FQHC opened the doors to a brand-new clinic, offering high quality, whole-patient care to the local community. Harbor’s Chief Financial Officer, Yessenia Henriquez, describes the new facility as “taking a whole-patient care approach, where patients, under one roof, are able to see their primary care, their behavioral health specialist...they could access family dentistry.”

Health center staff also prioritize other wrap-around services to ensure each patient has support to enroll in the resources they need. Henriquez described the new building's impact on patients’ wellbeing, “Just the look and feel itself makes you feel better, in addition to the cohesiveness of having all the services the community needs under one roof." In addition to providing comprehensive and culturally appropriate care to the community, the center has also created local, high quality jobs, increasing staff from about 35 FTEs to close to 50 FTEs for 2020.

The new facility has also allowed Harbor to shift services provided at their original pediatric facility to instead serve the region’s patients experiencing homelessness (PEH). The original Harbor pediatric facility had been slated to close with the opening of the new clinic. However, with the opening of a County-funded, 40-bed emergency temporary shelter on the floor above the pediatric facility, Harbor chose to keep the clinic open, but shifted services to meet the needs of their local PEH population. This work is also promoting greater collaboration with local government to support the PEH population. LA County and the City installed portable showers outside the original clinic facility, and opened a bridge home nearby, which is an emergency temporary shelter for an additional 100 people. As Harbor’s CEO noted, opening the new clinic allowed them to expand beyond their original vision, adding three PEH-serving sites to their health center’s portfolio in addition to the new clinic.

Lessons for the Field

As evidenced by The Endowment and Capital Impact’s collective investments in California health centers, PRIs represent an exciting and impactful mechanism for funding organizations outside of the traditional grantmaking space. As the Bridgespan Group confirms, “impact investing gives foundations tools to achieve social or environmental benefits that grants alone could never duplicate.” This exploration of The Endowment’s ACA- and prevention-related PRI portfolio illuminates several lessons that may inform the broader philanthropic field considering impact investing.
1. Intermediaries with financial and sector-specific expertise play an important role for foundations considering impact investing.

As the Foundation Source’s recent survey of private foundations highlights, there are several reasons why foundations may not choose impact investing as part of their social change strategy. Almost 40 percent of foundations don’t know enough about impact investing and almost 10 percent identified that it would be hard to change their current practices to accommodate this type of investing. A key takeaway from The Endowment’s experience with PRIs is that intermediaries can play an important role in providing expertise that may not otherwise exist within a foundation’s four walls. In the case of Capital Impact, they provided the knowledge and skills necessary to complete complex and technical deals that would have been more time-consuming and required greater internal capacity for the foundation. At the same time, Capital Impact’s 30-plus years of experience working with health centers meant they understood the sector in a way that many other intermediaries might not. One interviewee confirmed this, reflecting on his experience with Capital Impact and the way in which their “expertise support[ed] the process to move smoothly... Having [Capital Impact] involved was better because they understood the [FQHC] industry better than a commercial bank.”

2. Consider investment packages that marry impact investing with traditional capacity building or TA grants to provide greater access to organizations who could benefit the most.

As described above, The Endowment provided an additional $250,000 grant that Capital Impact was able to deploy to organizations interested, but not quite ready, to move forward in pursuing a loan. As one smaller health center highlighted, the amount of staff time and technical expertise needed to move forward with the loan underwriting process is immense. For similarly sized or staffed CHCs, the detailed financial projections and other technical requirements necessary to complete underwriting can prevent them from pursuing a loan entirely. Capital Impact staff highlighted the importance of these small grants—many of which were under $50,000—in creating a pipeline and setting health centers up for a successful loan process. “The TA component was absolutely critical,” one Loan Manager reflected. “I think that there's no way we could have had the same success, underwriting, closing, and moving ahead with [the loans], without this TA component for health centers that had never taken on debt before. That component was really critical and something that I would absolutely want to replicate if we ever did something like that again.”

3. Continue to explore the other financing needs that health centers and health-related organizations may have.

The majority of The Endowment and Capital Impact’s commitments to date have supported CHCs with construction, real estate and other infrastructure-related projects. While both organizations were interested in better understanding what types of non-real estate financing needs health centers may have, this brief was limited in that we were only able to interview two health centers regarding this question. Initial findings, however, indicate that health center financing needs vary, and that a deeper exploration of the types of financing or supports these institutions may benefit from is warranted. For non-FQHC health centers or smaller health centers that lack financial expertise in-house, a deeper exploration of their needs, coupled with education related to how health centers might access funds with the support of technical assistance grants, may also be beneficial. As one interviewee reflected on the challenges of financing her project and the various learnings along the way, “you don’t know what you don’t know until you really go and do it.”

“We have much to learn from the communities we serve and our partners. Brokering the marriage between impact investing, and racial equity and inclusion is certainly the right and smart thing to do, and we look forward to sharing strategies and approaches about how to get it done.”


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4. Sharing impact investing-related evaluation and learning can help foster deeper dialogue within the field and generate interest in PRIs among organizations.

As philanthropy continues to explore the benefits and challenges of impact investing, foundations like The Endowment — and others committed to this type of social impact work — must continue to share evaluation and learning more broadly. As Dr. Ross and Chung note, The Endowment PRI team is still figuring out the best way to “standardize our process and questions...[and] make meaning of the data to shape and improve what we do” and support that broader learning. Potential investees, including community health centers, are also interested in learning more broadly about the PRI portfolio and their cadre of health center peers. Both FQHC interviewees talked about work they are doing, whether via conferences or in partnership with Capital Impact, to provide education to others interested in this type of financing. A more thorough exploration of CHC experiences with the loan process may also provide insights into additional pain points or opportunities to strengthen the process in the future.

Looking Ahead

The COVID-19 pandemic continues to devastate communities across California, as well as the community health centers and front-line health care workers serving the most vulnerable every day. Building on the lessons learned and deep partnership with CIP through the Healthier California Fund, The California Endowment and Capital Impact Partners are continuing to work together as part of a collaborative response to COVID-19. The California Primary Care Association COVID Response Loan Fund was launched with partner organizations in October 2020. This fund offers $25 Million in flexible financing to support CHCs impacted by disruptions due to the pandemic and who are facing significant lost revenue. In addition to favorable terms and low interest rates, this fund also offers grants for technical assistance. For additional information on this fund, visit: https://www.capitalimpact.org/what/mission-driven-financing/cpca-covid-response-fund/.

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Appendix A: Methodology and Learning Questions

In addition to primary data collected via stakeholder interviews with clinics (n=2) and conversations with TCE and CIP staff, this learning brief was informed by multiple secondary data sources:

<table>
<thead>
<tr>
<th>Data Source</th>
<th>Data Reviewed</th>
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<tbody>
<tr>
<td>The California Endowment</td>
<td>• High-level strategy and investment memos and board updates</td>
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<tr>
<td></td>
<td>• PRI investment dashboards and HCF loan details</td>
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<tr>
<td></td>
<td>• CIP program performance reports</td>
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<tr>
<td>Capital Impact Partners</td>
<td>• PRI annual social impact data, which comes from borrower-prepared social impact forms required by CIP</td>
</tr>
<tr>
<td>Other Secondary Data</td>
<td>• Health Services &amp; Resource Administration: Health Professional Shortage Area data</td>
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<tr>
<td></td>
<td>• Health Services &amp; Resource Administration: Uniform Data System reporting</td>
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The table below includes the learning questions that informed this brief:

<table>
<thead>
<tr>
<th>Area of Inquiry</th>
<th>Learning Questions</th>
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<tbody>
<tr>
<td>Investment Impact</td>
<td>• In what ways and to what effect do PRI investments support sustained and/or increased health coverage, access, and utilization?</td>
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<td></td>
<td>• In what ways and to what effect do PRI investments support implementation of innovative models of prevention?</td>
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<td></td>
<td>• How do these investments fit within the larger context of ACA implementation?</td>
</tr>
<tr>
<td>Stakeholder Reflections</td>
<td>• How, if at all, do PRI investments contribute to the development of innovative models to reshape the health care delivery system and better serve all Californians?</td>
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<td></td>
<td>• How have health centers benefited from PRI investments? What challenges have they experienced related to the support?</td>
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<td></td>
<td>• In what ways and to what extent do PRI investments meet, or not meet, health center financing needs? What other needs may exist for these organizations?</td>
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<td>• How did the way in which capital was structured across the investment phases support or hinder flexibility and responsiveness?</td>
</tr>
<tr>
<td>Lessons for the Field</td>
<td>• What is TCE learning through its PRI investments that has implications or value for the broader field?</td>
</tr>
<tr>
<td></td>
<td>• What is CIP learning through this partnership that has implications for the broader field or for leveraging additional investment?</td>
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Appendix B: Community Health Center Loan Recipients, 2013-2020

- Asian Health Services, Inc.
- Axis Community Health
- Central City Community Health Center, Inc.
- Clinica Sierra Vista
- Community Health Systems, Inc.
- Community Health Centers of the Central Coast
- El Sol Wellness Center
- Harbor Community Clinic
- Kedren Community Health Center, Inc.
- LifeLong Medical Care
- Los Angeles Christian Health Centers
- Ole Health
- Roots Community Health Center
- South Central Family Health Center
- St. Johns Well Child & Family Center
- Tri-City Health Center
- Valley Health Team, Inc.
- Westside Family Health Center
- White Memorial Community Health Center

Acknowledgements

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Engage R+D is a California-based strategy and evaluation firm that partners with foundations, nonprofits, and public sector organizations to harness the power of evaluation, strategy, and learning to advance their mission. They support learning and evaluation related to The Endowment’s ACA grantmaking portfolio and its COVID-19 rapid response fund.