



CSH Earns Higher-Tier Rating
*Recognized for delivering on mission
in financially responsible manner*

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CSH Receives High AAA+2 Rating from Aeris

Independent ratings service gives CSH high marks on social impact and financial strength

New York, New York—CSH, a national nonprofit and community development financial institution (CDFI) dedicated to advancing solutions that use housing as a platform for services to improve the lives of the most vulnerable people in society, has received its second AAA+2 rating from Aeris, an information service for community investors who champion economic justice in underserved markets. Since 2004, Aeris has provided data, analysis, and advisory services that support investment in CDFIs. Their proprietary CDFI ratings tool — CARS®, the CDFI Assessment and Ratings System — helps investors evaluate opportunities that meet their impact goals and risk parameters.

CSH, founded in 1991, has invested close to \$460 million to help create over 80,000 supportive housing homes throughout the nation. Supportive housing harnesses the resources of multiple public agencies and service providers – healthcare, child welfare, mental health, substance abuse, public assistance, housing, and job training – to treat the individual or family and anchors them in stability. It gives vulnerable individuals and families a safe and permanent place to call home, as well as the supportive services they need to stay housed. The AAA +2 underscores CSH’s solid social impact performance and financial strength.

“We are honored to once again receive such a high rating from Aeris,” said CSH President and CEO Deborah De Santis. “Their reputation amongst investors is stellar and their review of our operations has been vigorous, so it means a great deal to us when they put their stamp of approval on what we are doing and the fact that we are making a real difference in communities across the country.”

According to Aeris, their Impact Performance rating is an assessment of how well the CDFI does what it says it is trying to do. This rating is based on an assessment of the CDFI's effective use of its financial resources to achieve its stated mission and the CDFI's own evidence of how its activities contribute to its mission and benefit disadvantaged people and communities. The assessment is based on four key criteria:

- Alignment of strategy and operations: how well the CDFI's mission, strategies, products and services, output data, and impact data are tied together.

- Effective use of financing resources: how well the CDFI uses its financing resources in support of its mission and target population.
- Tracking of outputs that indicate effectiveness: how well the CDFI tracks its own relevant outputs (activities such as loans disbursed, participants trained, etc.), whether those data indicate that the CDFI is accomplishing its goals, and how the CDFI uses those data to improve its effectiveness.
- Tracking of outcomes or impacts that indicate effectiveness: how well the CDFI tracks the actual outcomes of its work for disadvantaged people and communities (such as jobs actually created, housing units occupied by low-income families, improved community conditions), whether those data indicate that the CDFI is benefiting disadvantaged people and communities, and how the CDFI uses those data to improve its effectiveness.

The Aeris' analysts score each of these areas on a scale of 1 to 3, with 1 being best. Using those scores and the full analysis as a guide, the ratings committee assigns the Impact Performance rating based on which of the rating descriptions best fits the CDFI.

What Ratings Mean

AAA Impact. A CDFI in this group has clear alignment of mission, strategies, activities, and data that guides its programs and planning. The CDFI presents data that clearly indicate that it is using its resources effectively to benefit disadvantaged people and communities and achieve positive impacts related to its mission. It has processes and systems that track output and outcome data on an ongoing basis and it can provide data showing positive changes in the communities or populations being served. This CDFI uses its data on an ongoing basis to adjust strategies and activities in line with its desired impact.

+ Policy. Policy change is an integral part of this CDFI's strategies. The CDFI leads initiatives to change government policy to benefit the community development finance industry or disadvantaged people and communities. The CDFI can provide evidence of its leadership role in recent policy changes that produced benefits beyond additional resources for the CDFI itself, and management can clearly articulate the CDFI's leadership role in current policy activities.

2 Financial. A CDFI in this group is fundamentally sound. It exhibits solid financial strength, performance, and risk management practices relative to its size, complexity, and risk profile. Challenges are well within the board of directors' and management's capabilities and willingness to strengthen. The CDFI is stable and is capable of withstanding fluctuations in its operating environment. Generally, most FSP scores for this CDFI are 2 or better.

ABOUT AERIS

Aeris guides capital to good. We are the information service for community investors who champion economic justice in underserved markets. Since 2004, Aeris has provided data, analysis, and advisory services that support investment in community development financial institutions (CDFIs). Our proprietary CDFI ratings tool — CARS®, the CDFI Assessment and Ratings System — helps investors evaluate opportunities that meet their impact goals and risk parameters. More than 50 leading community investors subscribe to Aeris' data and analysis products. [View](#) our subscriber list.

ABOUT CSH

CSH has led the supportive housing movement for over 20 years, demonstrating its potential to improve the lives of very vulnerable individuals and families. CSH has earned a sterling reputation as a highly effective, financially stable organization, with strong partnerships across government, community organizations, and foundations, and financial institutions. CSH is advancing innovative solutions that use housing as a platform for services to improve lives, maximize public resources, and build healthy communities. We are working to assure that housing solutions are accessible to more people in more places.

ABOUT CDFIs

CDFIs are mission-driven financial institutions that make targeted loans and investments to benefit underserved markets in the U.S. Primarily not-for-profit loan funds, CDFIs use financing to promote economic equality, environmental sustainability, food access, health care, education, affordable housing, and more. CDFIs serve as intermediaries between investors—both private and public—and a wide range of borrowers, including small- and micro-businesses, nonprofit organizations, affordable housing developers, and many others. Historically, investors have included large financial institutions, foundations, religious institutions, and individuals. More recently, a growing number of impact-focused investors, including wealth managers and pension funds are turning to CDFIs to create positive economic impact with their capital.