

METROPOLITAN WASHINGTON COUNCIL OF GOVERNMENTS
777 NORTH CAPITOL STREET, NE
WASHINGTON, DC 20002

**RESOLUTION APPROVING IMPACT INVESTMENT TO SUPPORT DEVELOPMENT OF AFFORDABLE HOUSING IN
THE NATIONAL CAPITAL REGION**

WHEREAS, the Metropolitan Washington Council of Governments (COG) has determined it is in its best interest to establish and maintain one or more savings and/or investment accounts on such terms in accordance with COG's policies; and

WHEREAS, the production, preservation, and distribution of affordable housing is identified as a *Region Forward* priority; and

WHEREAS, investment in Community Development Financial Institutions (CDFI's), certified by the U.S. Treasury, provides an opportunity to generate a measurable, beneficial, social or environmental impact alongside a financial return in a safe investment vehicle; and

WHEREAS, COG's Executive Director and CFO recommend the CDFI Enterprise Community Loan Fund, Inc. which invests in affordable housing in the Greater Washington Region as a fiscally sound pilot investment of COG funds; and

WHEREAS, the COG Board Budget and Finance Committee approves the Executive Director's recommendation that a pilot investment of \$150,000 be made in the Enterprise Community Loan Fund.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE METROPOLITAN
WASHINGTON COUNCIL OF GOVERNMENTS THAT:**

1. The Executive Director is authorized to purchase a fixed income security offered by the Enterprise Community Loan Fund, Inc., a non-profit 501(c)(3) corporation based in Columbia, Maryland, in an amount not to exceed \$150,000 and a term not to exceed three (3) years.
2. All accounts be held in the name of the Metropolitan Washington Council of Governments, and that all withdrawals be issued in the name of the Metropolitan Washington Council of Governments; or, transferred directly to an account held in the name of the Metropolitan Washington.
3. The signature of any one of the following shall be required on any withdrawal order against any savings or investment accounts maintained by the Metropolitan Washington Council of Governments: President, Secretary-Treasurer, Executive Director, Deputy Executive Director, or Chief Financial Officer.
4. Consideration of additional or future impact investments will be made upon review and approval of a revised investment policy.

I HEREBY CERTIFY THAT the foregoing resolution was adopted by the COG Board of Directors on May 11, 2016.

**Laura Ambrosio
COG Communications Specialist**