

CFON Housing Learning Cohort – Final Report

Cohort Overview

On behalf of the Community Foundation Opportunity Network (CFON), AFA facilitated a cohort of 10 Community Foundations in learning about how to engage more deeply in supporting housing in their local communities. The cohort ran from May 2025-April 2026.

Participating Foundations included:

- Chicago Community Trust
- Community Foundation of Greater Atlanta
- Community Foundation of Greater Buffalo
- Community Foundation of Greater Chattanooga
- New Hampshire Charitable Foundation/Tillotson Funds
- Rhode Island Foundation
- San Diego Foundation
- The Pittsburgh Foundation
- Yellowstone Club Foundation

A brief summary of each foundation's housing focus is attached in Appendix A.

The cohort participated in six virtual peer learning sessions of 1.5-2 hours in length. These sessions generally featured a learning presentation on a housing related topic from an external speaker, presentations by participating foundations about their housing work, and facilitated discussions and Q&A on housing related topics or challenges. Additionally, representatives from all participating foundations participated in an in-person learning workshop in Chicago. AFA also met individually with each participating Foundation at the onset of the cohort to learn more about their housing programs and areas of learning interest.

A more detailed summary of the topics covered in the cohort's virtual and in-person meetings appears in Appendix B of this report.

Cohort Survey Results

Responses indicate participants were extremely satisfied with their experiences:

- How likely are you to recommend that a colleague participates in a potential future cohort around housing? **(9.9/10)**
- Please rate your overall satisfaction with the facilitation support provided by AFA? **(9.7/10)**
- How satisfied are you overall with your experience? **(9.4/10)**

Additionally, the survey asked attendants to provide qualitative feedback about their experiences in the program. A summary of a few themes which emerged from these responses is below:

1. Participants thought the program was valuable and greatly appreciated the external speakers and peer learning elements of the cohort, as well as the breadth of topics covered.

- *“I was concerned that this cohort might focus specifically on housing production, as so many conversations focused on "housing" are actually just talking about capital stacks and financing methods - very important, but there's so much more to housing beyond that. I was grateful to find that we really covered the full scope of housing work in this cohort - no matter where you're focusing as a Foundation, I think there's something impactful you could learn from this experience. I enjoyed hearing about innovative examples from around the country and getting connected with those experts who have a different lens. I also really valued the connections and relationships built between cohort participants - having other folks around the country (who are also operating in community foundation contexts) to bounce ideas off of and learn from was incredibly helpful.”*
 - *“This cohort provided lots of opportunity to learn and share ideas with thoughtful national partners. My only concern would be that we didn't have enough time together!”*
 - *“It is very helpful to take time from day to day work and look up and outward towards what others are doing in the housing space. I appreciated the variety of topics, the diversity of presenters and the sharing among participants.”*
2. Participants learned a lot from participating in the cohort and their participation is informing their housing work going forward:
- *“It's hard to pinpoint one specific thing that I learned, because I learned a lot from all the participating community foundations and from many of the speakers. One major theme I learned is that oftentimes community foundations are uniquely positioned to help address housing in ways that are needed and specific to the communities they serve. And once we identify gaps we can help address in our housing ecosystems, we should go all in and have the confidence to address them with our unique resources.”*
 - *“Just one? The Housing ATL comprehensive housing plan helped me to understand that coalitions can actually agree on things, implement strategies and hold members accountable for the work - especially for complex issues like affordable housing.”*
 - *“Tactically speaking, we're going to try a new approach in our heirs' property work based on conversations with LISC Jacksonville that came out of that presentation. We've also had conversations about the Unblocked Edgewood program.”*
 - *“The cohort has helped build the confidence to take the lead and implement new programs through our impact investing program to help address the housing crisis. Another take-away is really implementing our impact investing program throughout the organization, including grantmaking, development, and advocacy staff to make sure we are all working together and leveraging our impact.”*

Conclusion and Recommendations

All in all, the CFON housing cohort was a rousing success, with participating Foundations finding it relevant and helpful for their work. If CFON desires to have future iterations of the cohort, it should consider minor tweaks to the program format, including the option to have more in-person convenings, and adding a mid-point check-in with all participating foundations. CFON may also wish to consider opportunities to facilitate continued engagement around housing by participants in the inaugural housing cohort.

Appendix A: Overview of Cohort Member Housing Initiatives

<p>Chicago Community Trust Marisa Novara, VP, Community Impact</p> <p>Matt Shomo, Program Manager, Homeownership</p> <p>Liza Youngling, Learning & Impact Manager</p>	<p>The Trust has supported organizations working to make first-time homeownership more affordable for Black and Latine Chicago residents. While doubling down on that important part of the housing challenges we face in the city, we are also now working to support organizations who do essential home repair work and provide direct services to senior homeowners in disinvested and rapidly gentrifying communities. The Chicago Community Trust has invested in increasing Black and Latine homeownership as a key lever in narrowing the racial and ethnic wealth gap in the Chicago region for a number of years. We have also supported housing policy coalitions on issues such as the property tax scavenger sale, property tax reform, state funding for down payment assistance, and the Illinois Community Reinvestment Act. And we host Connecting Capital and Community, a JP Morgan Chase Foundation initiative to aid in affordable housing development and homeownership in two Chicago neighborhoods. In the last year, we have expanded our housing work to include support for existing homeowners to build, maintain, and pass on wealth in their homes.</p> <p><i>Have been implementing at least one year.</i></p>
<p>Community Foundation for Greater Atlanta Kaela Hammond, Program Officer, Housing Funds</p> <p>Sarah Kirsch, former Managing Director, Housing Funds</p>	<p>General information:</p> <ul style="list-style-type: none"> • General housing work overview • Additional information on housing impact investing work: • Additional information on the WORTH collaborative <p>Specific initiatives of note within the above:</p> <ul style="list-style-type: none"> • An initiative around tangled titles - remediation and prevention • Capacity-building support for home repair ecosystem • Removing barriers and providing support for emerging developers • Using Foundation tools such as our community guarantee pool in new ways to advance affordable housing priorities • Support for policy and advocacy around affordable housing at the state and local level • Discretionary funding focused on a wide range of affordable housing programming, from services for people experiencing homelessness to eviction prevention to homeowner education <p><i>Have been implementing at least one year.</i></p>
<p>Community Foundation for Greater Buffalo Cara Matteliano, Vice President, Community Impact</p>	<p>We have done extensive work in home repair, rehab and retrofits through our lead poisoning prevention efforts. In 2009, we introduced the Green and Healthy Homes Initiative to Buffalo and developed a broad collaboration of City and County governments, nonprofit housing organizations, and community health workers to improve housing conditions. We have confronted virtually all the issues on your list of potential issues to explore, plus code enforcement,</p>

<p>Colin Perry, Senior Program Officer</p>	<p>small landlords, and tenant concerns where policy advocacy has been critical. We recently adopted climate resilience as a community goal and energy efficient housing is a major component of that work.</p> <p><i>Beginning stages of implementation.</i></p>
<p>Community Foundation for Greater Chattanooga Quentin Lawrence, VP Community Investment</p> <p>Rebecca Underwood, VP Finance & Administration</p>	<p>Prior to receiving a \$5 million investment from the Robert Wood Johnson Foundation for our impact investing initiatives in November 2024, we have met with nearly 40 community foundations and affordable housing practitioners across the country to learn about their work and approach to development and preservation work. Additionally, we've hosted 2 local affordable housing ecosystem partner convenings to learn about various projects being undertaken by our partners, so that more collaboration can take place to achieve affordability. We also hosted a lunch event with one of our state senators for the City Of Chattanooga and other stakeholders, which led to the passing of statewide legislation that gives towns and cities the option to offer no-cost incentives to builders who want to create or preserve housing at price points that Tennessee families and seniors can afford. We have now leveraged the investment from RWJF to establish an affordable housing loan fund, which will be managed by our newly formed real estate committee. Underwriting guidelines and loan scoring tools have been created and we are already receiving deals for review in our upcoming April committee meeting. This initial funding will serve as phase 1 of plans to leverage our endowed socially responsible investment pool for deeper local affordable housing investments, as well as serve as catalytic funding to create a collaborative funding pools potentially for our donors and other local funders.</p> <p><i>Established partnerships, at least some funding secured, work is underway</i></p>
<p>New Hampshire Charitable Foundation Sonya Salanti, Director, Neil and Louise Tillotson Funds</p> <p>Ben Amsden, Initiative Leader, Basic Needs and Impact Investing</p>	<p>Homes NorthNH, a Tillotson Fund initiative launched in 2023, is working to address the shortage in quality housing for working families in Co ö s County through downpayment assistance, homebuyer education, supports for non-profit housing agencies, and capital investments in housing development.</p> <p>HomesNorth was designed in partnership with a working group of people from the housing, banking, non-profit, business and philanthropic sectors in the North Country, and informed by consultations with people directly affected by the housing crisis.</p> <p>HomesNorth NH is: Creating pathways to home-ownership: The Pathways To Homeownership program provides homebuyer education, technical assistance, and down-payment assistance that provides a pathway for people to purchase affordable homes. The program also offers down payment assistance to small scale developers seeking to rehab rental homes for the workforce.</p>

	<p>Supporting housing solutions: An invited grant program of the Tillotson Fund is providing operating support to local agencies that are implementing housing solutions. The 2024 grantee partners are AHEAD and North Country Council in New Hampshire; and Entrée Housing in Coaticook, Québec.</p> <p>Providing funding for housing development: We are working on a coordinated approach to source and establish a stable, long-term funding pool for rehab and/or construction of affordable homes for the North Country workforce.</p> <p><i>Have been implementing at least one year.</i></p>
<p>Rhode Island Foundation Ricky Bogert, Director of Impact Investing & Housing</p>	<p>Housing is a top priority at the Rhode Island Foundation and we continue to do as much as we can beyond our traditional grantmaking in the sector. Over the past couple of years, we have commissioned a comprehensive study completed by the Boston Consulting Group to highlight the housing needs in the state, current challenges, and opportunities to focus on to help the production and preservation of affordable housing in the state. We regularly convene key stakeholders in the state to brainstorm potential initiatives for housing and last year we led the campaign for a \$120M housing bond campaign that was approved. Finally, we have utilized our impact investing program, providing close to \$20M in low-interest and flexible financing for a variety of housing developments in the state, and we are planning on launching a Housing Accelerator Fund later this year with a significant seed investment from the Foundation to provide more concessionary capital to affordable housing developers to accelerate the production and preservation of housing in the state.</p> <p><i>Have been implementing for at least one year.</i></p>
<p>San Diego Foundation Mark Stuart, CEO Susan Guinn, Chief Innovation Officer</p>	<p>We have a for-profit Housing Fund with an ambition to create 1,000 new affordable civic housing starts each year for ten years. We are also bringing a new building technology to the market to sharply reduce costs and time to build. We are also working with governments, nonprofits, and donors to acquire buildable land. We have also started a syndication/affirmative housing effort to provide apartments for the staff of large employers in exchange for their equity investment.</p> <p><i>Have been implementing for at least one year.</i></p>
<p>St. Louis Community Foundation Elizabeth George, Director, Community Investment Marissa Cohen, Strategic Initiatives Senior Officer</p>	<ul style="list-style-type: none"> • In partnership with St. Louis Development Corporation, launching a Housing Guarantee Fund in Q2 2026 • Refocused an endowed place-based fund on home repair • Housing stability program with KIPP Schools • Support for infrastructure development for CDCs • Convening funders and other stakeholders regarding long-term support of CDC ecosystem

	<ul style="list-style-type: none"> • Tornado response focused on home repair, emergency shelter (immediate and winter), funding for title restoration/heirs properties, vacant unit turns bridge loan, accompanying case management <p><i>Early stages of implementation.</i></p>
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<p>The Pittsburgh Foundation Phil Koch, VP Policy & Community Impact</p> <p>Maura Jacob, Policy & Community Impact Officer</p> <p>Wyatt Schroeder, Consultant</p>	<p>The Pittsburgh Foundation has selected Housing as our first Impact Area. Impact areas are Foundation-wide initiatives meant to tackle systemic issues. Departments are called to collaborate on shared goals and to marshal all tools, both traditional and new, that community philanthropy can uniquely harness. The goal of our Housing Impact Area is to provide equitable access to stable, affordable housing in our region. We have centered our work around three key objectives:</p> <ul style="list-style-type: none"> • Homelessness Supports: Increase the number of people transitioning from homelessness to stable housing. <ul style="list-style-type: none"> • Example current initiative: Addressing the needs of those experiencing chronic homelessness by piloting a new development model for securing more permanent supportive housing units and services. The aim is to ultimately create a sustainable pipeline for permanent supportive housing development in Allegheny County. • Renter Protections: Increase housing stability for our region’s renters. <ul style="list-style-type: none"> • Example current initiatives: Convening a cohort of local eviction prevention providers and advocating for policies identified by the group as priorities. Successfully advocated for eviction prevention funding in the 2025 County budget and are currently advocating at the state level for eviction prevention funding and for the sealing of eviction filings. • Black Homeownership: Increase the number of Black, financially prepared homebuyers and homeowners. <ul style="list-style-type: none"> • Example current initiatives: Homeownership is a priority within our Economic Mobility grantmaking. Our Program team has completed research to better understand the challenges and opportunities for achieving homeownership for our black residents and we are plotting our path forward to act upon their recommendations. <p><i>Have been implementing for at least one year.</i></p>
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<p>Yellowstone Club Community Foundation Ryan Rodriguez, Senior Program Officer</p>	<p>The Yellowstone Club Community Foundation supports partnerships with community organizations, employers, and property owners in Big Sky to develop deed-restricted housing units, protect existing housing stock from short-term rental conversion, and to create multiple entry and exit points for a wide spectrum of incomes. We do this through funding project (acquisition of existing housing, new development) and program (down payment assistance, deed restrictions, low interest financing) support.</p>
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	<p>Context: Affordable Community Housing is necessary for the stability, diversity, and resiliency of the Big Sky community and economy. Housing is deemed “affordable” when annual housing expenses are 30 – 35% of household income. The term “affordable” is often associated with low-income housing. In mountain resort communities, however, affordability is a problem for households across a broad range of incomes, not just low income. Community Housing is needed for families making 80 – 250% of AMI as well as families making more than 250% of AMI that still can’t afford free market housing.</p> <p>Current challenges in Big Sky Community Housing:</p> <ul style="list-style-type: none"> * Short term rental conversions - from 2014-2022, over 1,000 new short term vacation rentals hit the market; long-term rental scarcity forces Big Sky workforce to move out of Big Sky * Land scarcity - availability and cost of land is one of the highest barriers to building affordable Community Housing * High construction costs - labor shortage, supply chain issues, and rising materials costs impact development of Community Housing * Lack of affordability - 2022 averages: sale price \$2.2M; \$960/Sf; \$469k household income needed to buy \$2.2M house; \$440k cash down payment needed assuming 20% <p><i>Established partnerships, at least some funding secured, work is underway.</i></p>
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Appendix B: CFON Housing Cohort Meeting Topics

Meeting Date	Meeting Theme/Topic
5/2/25	<ul style="list-style-type: none"> ● Cohort Kick-off; participating foundations share background on their current housing work/interests
7/25/25	<ul style="list-style-type: none"> ● Guest presentation from Trust Neighborhoods on Mixed-Income Neighborhood Trusts ● Presentations from Pittsburgh Foundation and Rhode Island on their housing policy engagement work. ● Group Discussion and problem solving
9/26/25	<ul style="list-style-type: none"> ● Guest presentation from Philadelphia Energy Authority on their Built to Last Home Preservation Program ● Planning for in-person convening ● Group Discussion and problem solving
12/2/25-12/3/25 (in-person)	<ul style="list-style-type: none"> ● Tours of Unblocked Englewood and Reclaiming Chicago, two grantees of CCT. Both focused on housing preservation and production and neighborhood revitalization with deep community engagement

	<ul style="list-style-type: none"> ● Presentations from all participating foundations on housing work and challenges. Topics included deploying impact capital into housing, partnerships with CDCs, grant-making strategies, policy engagement, and alignment with other funding goals
1/30/26	<ul style="list-style-type: none"> ● Guest presentation from National Housing Crisis Task Force on their Community Foundation Playbook and how to best engage and partner with impact-focused investment firms ● Presentation from St. Louis on their housing and disaster recovery work. ● Group Discussion and problem solving
3/20/26	<ul style="list-style-type: none"> ● Guest presentation from LISC Jacksonville about their work to support residents with heirs' property and tangled title related issues. ● Presentation from Buffalo on their housing and neighborhood revitalization work ● Group discussion and problem solving
4/25/26	<ul style="list-style-type: none"> ● Guest presentation from the Foundation for the Carolinas and Leading on Opportunity on their work at the intersection of housing and economic mobility. ● Cohort wrap-up and reflections
5/18/26	<ul style="list-style-type: none"> ● Panel presentation at CFON's Annual Learning & Action Forum, featuring Chicago Community Trust, Community Foundation for Greater Atlanta, and New Hampshire Charitable Trust.