

Mission-Related Investments



As a fully integrated part of The Foundation’s strategy for advancing opportunity and equity in our community, The Foundation makes mission-related investments through our subsidiary mission investments company (TCF-MIC).

TCF-MIC works to build an equitable entrepreneurial ecosystem that will better support Black, Latinx and women entrepreneurs in Greater New Haven. A diverse 13-member council of entrepreneurs and entrepreneurial supporters established in 2020 guides this work. Our partners include the New Haven Innovation Collaborative and Collab.

TCF-MIC provides financing and complementary support services to entrepreneurs and small businesses, with a priority for entrepreneurs of color and women entrepreneurs. Working with both public sector and philanthropic funding partners and with experienced intermediary lenders, TCF-MIC makes equity investments, loans and loan guarantees for both for-profit and nonprofit businesses. Our partners in this work include: The Community Economic Development Fund, Capital for Change, and HEDCO, Inc.

TCF-MIC’s largest mission investments, made in partnership with a local family foundation, are in two major projects in the historically under-invested neighborhoods of Dixwell and Newhallville in New Haven: NXTHVN and ConnCAT Place.



Photo credit: NXTHVN/John Dennis

Co-founded by nationally-renowned artist Titus Kaphar, NXTHVN is a new national arts model that empowers emerging artists and curators of color through education and access. NXTHVN accelerates the careers of the next generation and fosters retention of professional art talent while building New Haven into a world-class, sustainable arts community.



Photo credit: HGA Architects

ConnCORP, a subsidiary of ConnCAT (see p. 12), is redeveloping a blighted shopping plaza into a residential, business and cultural center that has the potential to be transformative for the Dixwell neighborhood.

TCF-MIC Financial Data as of December 31, 2020

Financial Position Summary:

Cash	\$ 5,423,330
Investments at Market	77,339,413
Direct mission investments at cost	27,079,373
Total Assets	\$ 109,842,116
Less: Liabilities	(22,297,916)
Net Assets	87,544,200

Operations Summary:

Gifts	\$ 1,775,000
Investment income	372,523
Gain on investments	20,876,485
Less:	
Direct grants	(91,741)
Ecosystem Building	(556,665)
Operations’ expense	(769,374)
Increase in net assets	21,606,228
Net assets beginning of period	65,937,972
Net asset end of period	\$ 87,544,200

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