



AHIC

AFFORDABLE
HOUSING
INVESTORS
COUNCIL

Application for Board of Governors Nominations Elections for 2025, 2026, 2027 Term

Name: Keli Savage

Company: CVS Health/Aetna

1. Describe your experience with AHIC, including years attending meetings, service on committees, leadership roles to date.

I have been a member of AHIC since 2014 and a Board Member 2022-2024. I have attended all AHIC conferences in person in the past few years and have been a participant in many of the AHIC Third Thursday calls. I am currently a member of the Membership Committee, plan to be a part of the re-imagined HFA Committee (Outreach and Education) and was a member of the Executive Director Talent Search and AHIC Racial Equity Committees.

2. Why are you interested in serving on the Board?

I am very interested in serving on the AHIC Board for many few reasons including :

- CVS Health/Aetna is not a CRA or economic investor. Our strategy is unique in the industry and our perspective may be valuable to AHIC members.
- AHIC has incredibly talented, smart and diverse membership. I am excited to learn even more from this group and hopefully provide useful insights based on our investment strategy and lessons learned.

3. What are your areas of expertise; what contributions can you make?

I have over 20 years of real estate investment experience including more than 8 in the LIHTC industry. Prior to 2018, Aetna slowed its investments in LIHTC due to competition and lower yields.

Knowing the combined Aetna CVS Health company is a major healthcare powerhouse, I was able to create a LIHTC strategy team to rebuild and revamp the program by substantially increasing our annual investment dollars, maximizing social and business impacts, collaborating with internal and external partners to facilitate programming and services for affordable housing residents and I have recently begun the important task of being able to create a scalable and sustainable way to measure the impacts of the program.

A few ways I can help others may include:

- Thinking differently about these investments
- Understanding how these investments support a company's ESG strategy
- Developing and communicating social justice and equity efforts

- Sharing local success stories (best practices) in most markets across the country
- Measuring impacts

4. What are the key initiatives/issues you believe AHIC should focus on for the next few years?

- One key initiative which I would like to see AHIC focus on is to create a scalable and sustainable way to measure the impacts of the LIHTC program.
- Also, I believe it would be helpful to explore how investors can work together on “club” investments bringing each other’s strengths to the table to maximize resident and community impact.
- I appreciate and look forward to the continued discussions on income averaging, year 11 buyouts (language, protections, presentation in benefit schedules), prohibited parties language, specificity in guarantee language, etc.

5. Describe any other non-profit board experience you have.

Although I have not yet been part of a non-profit board, I am currently being considered for a position on the Connecticut Community Renewal Team Board. I also served on the Economic Development Commission for a few years in the Town of Colchester, CT.

6. Please submit a biography of no more than 150 words.



Keli Savage is Head of Impact Investment Strategy for CVS Health & Aetna, responsible for leading the strategy across all businesses in continuing to build on the over \$1.3B of affordable housing and community investments made by Aetna the past 20 years. She is focused on targeting and customizing investments to align with the Company’s strategic imperatives while maximizing social impacts and business benefits.

Previously, Ms. Savage served as the Western Region Head of Real Estate Investments and Co-Manager of the Affordable Housing Portfolio for Aetna, responsible for the generation and portfolio management of mortgage, joint venture and low-income housing tax credit investments.

Prior to joining Aetna, Ms. Savage was an Acquisitions Officer for UBS Realty Investors where she closed equity and mortgage investments worth a combined total of more than \$1.8B. Ms. Savage began her career as a CPA at Deloitte after earning her B.A. in Accounting at UCONN.