

Redefining Infrastructure to Unlock and Align Financing and Capital Flows

This document summarizes the insights and concrete actions generated during a February 2026 convening hosted by HealthBegins on reimagining financing and capital flows for health equity.

| Potential Action | How It Unlocks/Aligns Capital |
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| 1. Develop common evaluation framework for measurement of financial ROI, economic value, and social returns | Aligns healthcare, public health, social sector, and finance institutions around a common set of measures to evaluate health investments |
| 2. Develop Common evaluation & decision-making framework to reallocate capital & resources from lower social value to higher social value activities | Helps eliminate low-value services, distributes funding to high value services |
| 3. Promote novel pooled investment and financing vehicles to realize multi-stakeholder and long time horizon returns for health among institutional investors (<i>bonds, impact funds, etc.</i>) | Unlocks capital flows from institutional investments; stacks and orchestrates capital for community health improvement |
| 4. Spread and adapt Health Enterprise Zones (see Maryland model) | Aligns tax policies/ regulatory incentives to bring resources to high-need communities |
| 5. New HEDIS measures related to social well-being | Move beyond HRSN screening and other process measures toward outcomes |
| 6. Expand and Tighten Community Benefit to Reward Place-Based, Long-Term Investment | Allows hospitals to count below-market, mission-aligned investments and long-horizon community investments toward community benefit obligations, shifting substantial capital from grants-only and charity care into upstream, regenerative investments in housing, jobs, food systems, etc. |
| 7. Human Capital Strategy | Creates a structured vehicle where: <ul style="list-style-type: none"> • Health, education, and workforce investments are modeled together as drivers of future tax revenues and reduced public spending. • Those expected returns are used to justify and attract upfront private and philanthropic capital into human capital deals. • Reframes children, families, and community members' abilities, education, and earning potential as a core investment thesis, not just a cost center. |

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| 8. Create “Flourishing / Thriving Authorities” or Community Health Investment Collaboratives | Provides a trusted, accountable vehicle to receive, blend, and direct philanthropic, public, and private capital; reduces fragmentation and makes it easier for institutional investors to participate. |
| 9. Develop a Community Financing Diagnostic & Agentic AI Tool | Reduces transaction and information costs: shows where capital already exists, what’s missing, and how different investors can participate, enabling more confident and coordinated investment decisions. |
| 10. Establish Stronger Accountability & Metrics Frameworks Tied to Capital Decisions | Hard-wires equity and flourishing goals into financial decision-making, redirecting funds toward interventions and structures that move agreed-upon metrics. |
| 11. Mindset shift - narrative shift (equity is the DNA) | Lowers risk aversion for upstream investment. Normalizes concessionary investment |
| 12. Make decreasing wealth inequality an outcome metric | Clear success metric for blended stacks. Enables reinvestment as de-risking layer |
| 13. State-level council for Medicaid transformation | Aligns state-wide social and health spending streams |
| 14. Disclosed and auditable reinvestment funds | Enables public/private co-investment visibility |
| 15. Shared equity analysis to repair trust | Secures local buy-in for capital improvements |
| 16. County Boards for Health | Aggregates fragmented regional funding streams |