



CAPITAL
FOR CHANGE

2022 Annual Report



Change In Action



OUR MISSION

“ To provide flexible, creative and responsive financial products and services that support an inclusive and sustainable economy. ”





We are pleased to provide our 2022 Annual Report covering the Fiscal Year ending March 31, 2022. Rebounding from the impacts of COVID, Capital for Change (C4C) had a busy year, channeling recovery funding and staff resources to support our mission.

In commercial lending, this rebound was evident in the 25 new loans totaling over **\$9 million** that were closed for affordable housing projects and non-profit lending. Well over 60% of these loans were in low to moderate-income census tracts, and over 60% of the beneficiaries have been people of color.

Funding from grants and our financial business partners are helping to set the stage for growth in the coming year. In late 2021/early 2022, C4C received:

- **\$28.8 million** in pooled funding support (MPLP3) from 14 partnering banks, which is up dramatically from 2018's prior pooled funding (MPLP2) of \$20 million with 11 partnering banks
- **\$2.4 million** from the US Treasury in the form of two grants
- **\$500,000** CHFA tax credit grant funded by Eversource in support of affordable housing

Through the first three months of the current fiscal year, C4C is already ahead of last year's pace in terms of commercial lending as we look to add to the nearly **\$70 million** in loans funded since our merger in 2016.

Consumer energy efficiency financing programs delivered **\$28 million** in new loans which was **\$3 million** higher than the previous year. With nearly 3,000 new loans added, these energy efficiency loans funded much-needed improvements and helped to reduce carbon emissions.

Along with more growth in the areas already mentioned, C4C will be expanding its work in the coming year with added emphasis on small business and non-profit lending as well as intensifying our focus on racial equity impacts. C4C will be working with DECD and NDC in the CT Small Business Boost Fund to deliver committed funds into the hands of local businesses. Many small businesses in CT were hit hard by COVID and C4C is eager to participate in delivering relief in conjunction with the state as C4C is doing with the Unite CT rental assistance program. In addition, C4C has developed internal initiatives to deliver more capital to BIPOC borrowers and developers.

Our successful impact now and in the future is linked to your continued support. Many thanks to all of you who believe and invest in our mission.



Sincerely,



Suzanne Tillman, *Interim Executive Director*



Sincerely,



Dorothy Adams, *Board Chair*





Suzanne Tillman
Interim Executive Director
STillman@capitalforchange.org

Charles Bodie
Chief Financial Officer
CBodie@capitalforchange.org

OUR VISION



“ To be Connecticut’s premier community development financial institution, offering capital solutions that will create and sustain lasting, positive change to low-income communities, including broadened social and economic participation, economic growth, and environmental sustainability. ”





RACIAL EQUITY & INCLUSION



Our Commitment

From its roots in the 1960s fighting racism in housing, Capital for Change (C4C) and its Board of Directors have focused on being an industry leader positively impacting racial equity and inclusion. C4C was intentionally designed to address and work to correct systemic racism in community lending and community development. C4C is committed to reaching out to and providing fair and equitable financing opportunities in Black and Brown communities, to combat and correct years of disregard and biased rejection. C4C strives to be the lender of opportunity by ensuring access to capital for underserved communities of color that want to grow businesses and build strong communities.

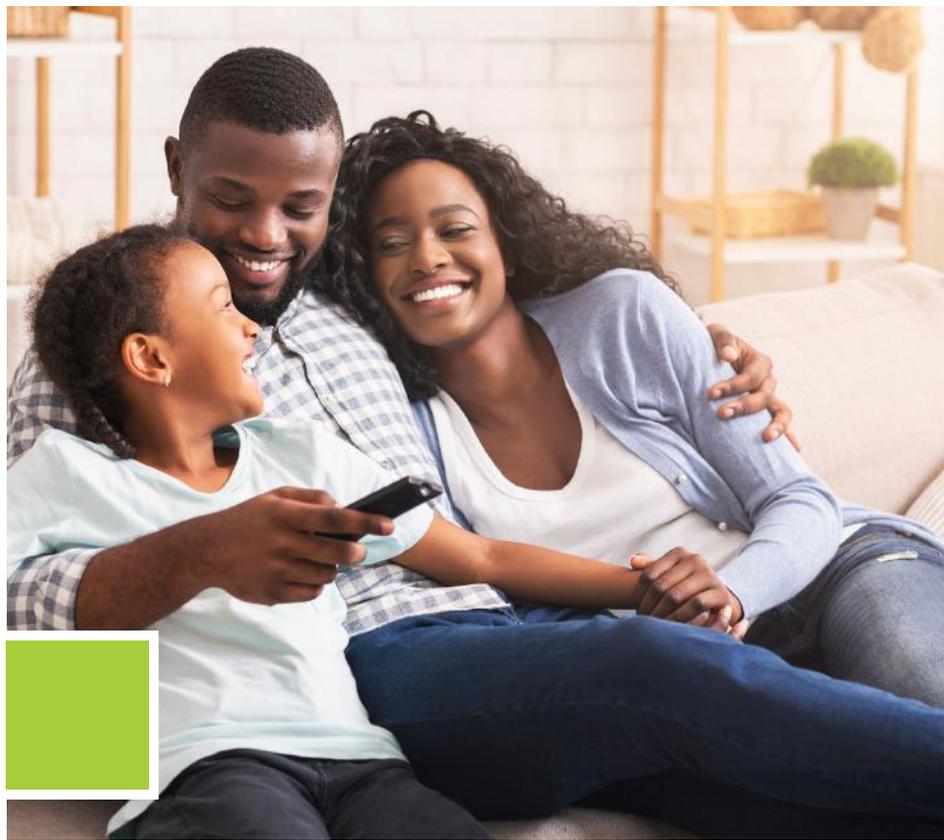
To further this commitment, C4C's Board of Directors has established the Racial Equity and Inclusion (RE&I) Committees to guarantee a long-term strategy to ensure racial equity, accountability, and inclusion.





50+  **CAPITAL FOR CHANGE**

Delivering **FINANCIAL CAPITAL** and **IMPACTFUL CHANGE** to Connecticut's underserved communities for more than fifty years.



OUR PROGRAMS



COMMERCIAL LENDING

Capital for Change (C4C) assists developers in creating affordable rental housing, supportive housing, mutual housing, cooperatives, homeownership and energy efficiency improvements. Loans may be for acquisition, bridge funding, construction /rehabilitation financing, or permanent terms.



CONSUMER LENDING

C4C helps homeowners conserve energy usage and decrease costs through audits, retrofits, and alternative / clean energy improvements. C4C offers a variety of loan programs to meet consumer needs, covering improvements from the basics like insulation and heating systems to more advanced products including solar panels and geothermal systems.



LOAN SERVICING

C4C provides comprehensive loan servicing for clients across Southern New England that finance affordable housing, small businesses/nonprofits and energy efficiency. C4C's loan servicing clients include housing developers, nonprofit/ CDFI lenders, state and municipal government entities and utility companies.



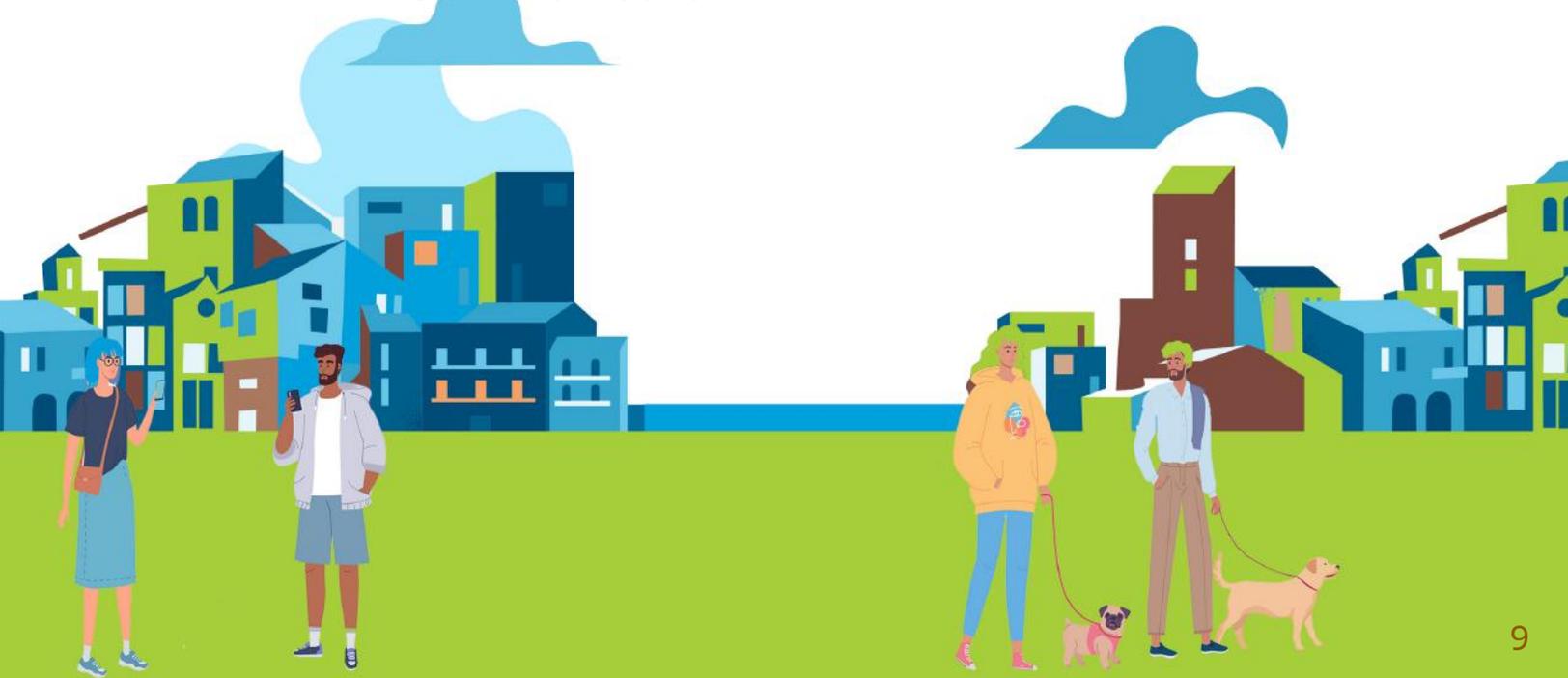
SMALL BUSINESS AND NONPROFIT LENDING

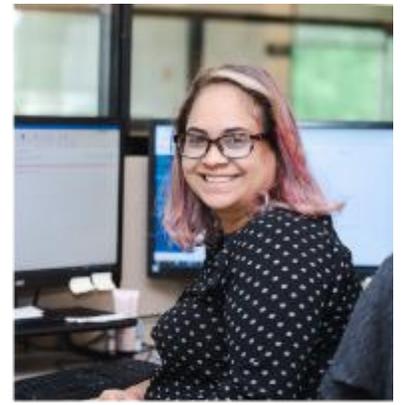
C4C expands economic opportunities by making loans to nonprofit organizations and businesses that contribute to the well-being of their communities. Nonprofit loans are available for bridge funding, working capital, equipment, and non-housing real estate.



PROGRAMS

C4C's housing counseling program provides one-on-one counseling and a variety of workshops for homeowners and landlords. The Westville Subsidence program is available to homeowners within a subsection of the Westville neighborhood in New Haven that have been adversely impacted by subsidence-related problems. C4C continues to work with the State with their rental and mortgage delinquency programs.



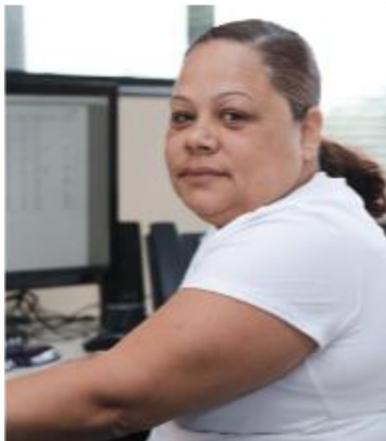
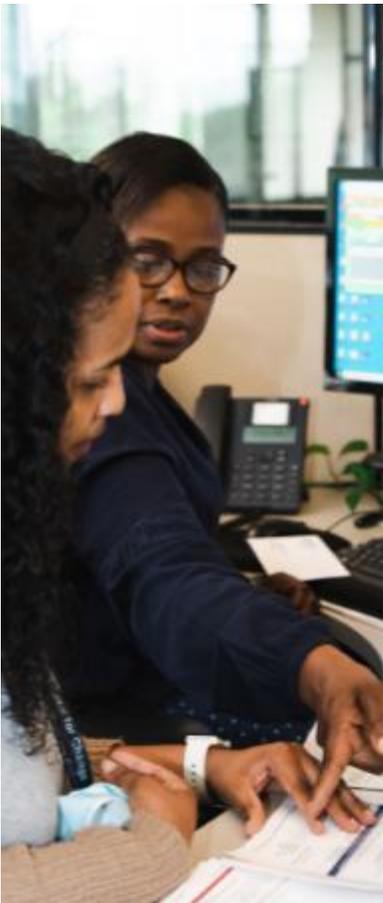


WE ARE CHANGE IN ACTION





AND WE ARE HERE TO HELP! ✨





COMMERCIAL LENDING

Affordable Housing, Clean Energy, and Job Opportunities



Cassandra Bradley,
Director of Commercial Lending
CBradley@capitalforchange.org



COMMERCIAL LENDING IMPACT & NUMBERS



25

Number of Loans Made



\$9,030,289

Dollars Originated



\$12,367,035

Dollars Leveraged



253

Affordable Housing Units
Created or Maintained



31

Jobs Created



582

Housing Beneficiaries
58% Low Income,
35% Moderate

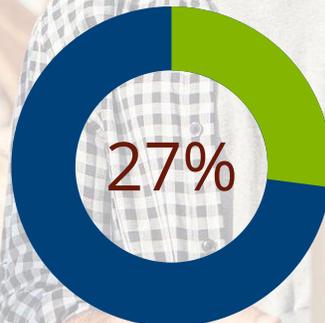
Beneficiary Breakdown - *Based on 582 Housing Beneficiaries



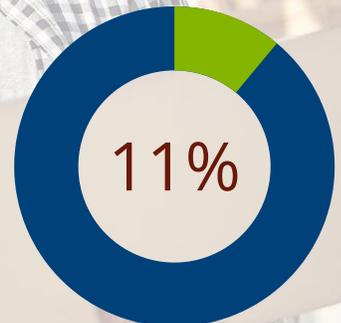
Black



Hispanic



White



Other

EDWARD STREET PROJECT

Affordable Housing, Clean Energy, and Job Opportunities



Project: Edward Street Housing, LLC
Location: Hartford, CT
Loan: \$717,900
Scope of Project: New construction of three duplex homes

Edward Street Housing, LLC is comprised of three (3) lots purchased from the City of Hartford to build three 2-unit houses. The lots are conveniently located near transportation and commerce. The new 2-unit multi-family homes were sold below cost to qualified buyers. Buyers were required to have a family income less than 80% of the Hartford area median family or \$78,720 and to take 8 hours of pre-purchase training, including property management training. Liberty Bank offered special mortgages on the three properties at 3.5% for 30 years with down payment and closing cost assistance.

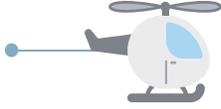
The project was completed with funding from the borrower, Rashid Hamid, and his entity, Naek Homes, a first mortgage from Capital for Change, Inc., and a second mortgage from the City of Hartford. The City selected Edward Street Housing, LLC thru its involvement in the Federal Home Improvement Program.

The modular unit homes were built by Westchester Modular Homes in New York. Any additional construction needed on site was performed primarily by minority contractors. Special attention was made to ensure every energy efficiency. The 1225 square foot units are equipped with three bedrooms and one and a half bathrooms on the first-floor unit and three bedrooms and one bath on the second-floor. The overall program is part of ongoing efforts to support the development of decent, safe, and affordable home ownership while removing vacant lots and adding tax revenue for the City. The properties have also become a positive addition to the neighborhood.



COMMERCIAL PROJECTS

Examples and Scope of Projects



\$1,300,000



\$850,000



Address: 400-412 South Main St
City: New Britain, CT
Permanent Loan: \$850,000

Scope of Project:
Renovation of 8 residential units
and 3 commercial units



Address: 67 Arch Street
City: New Britain, CT
Permanent Loan: \$1,300,000

Scope of Project:
7,500 square foot 4-story
building which will contain
10 residential units
and 1 commercial unit



\$549,000



Address: 57 Erwin Place
City: New Britain, CT
Permanent Loan: \$549,000

Scope of Project:
2 Properties. Residential
Units: 5 and 2 Garages



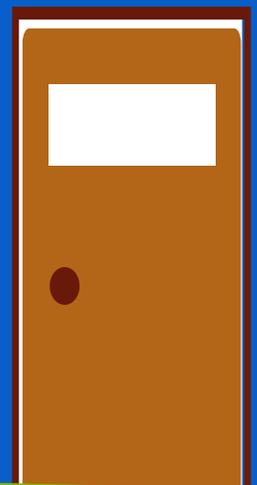
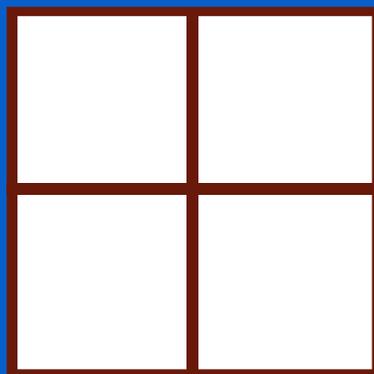


CONSUMER LENDING

Housing, Energy Efficiency, and Job Opportunities



Kristen Fusco,
Director of Consumer Lending
KFusco@capitalforchange.org



CONSUMER LENDING IMPACT & NUMBERS



2,711

Number of Loans Made



\$28,725,017

Dollars Originated



2,849

Units Served



\$3,151,249

Annual Utility Bill Savings



575

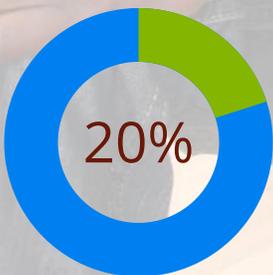
Jobs Created



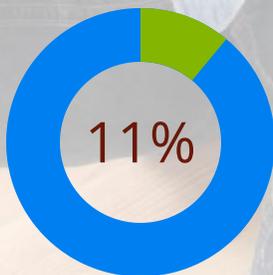
3,018

Number of Improvements

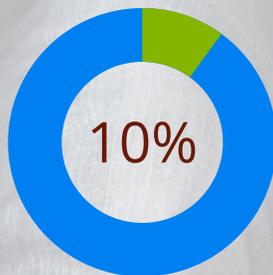
Top 5 Connecticut Cities Breakdown * as a percentage of total new loans



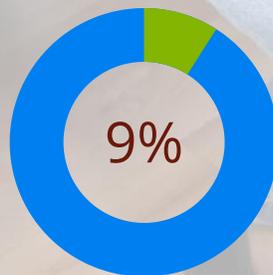
West Hartford



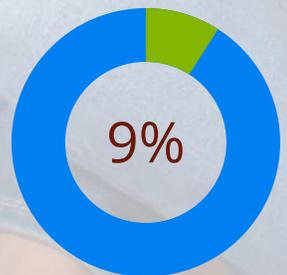
Manchester



Fairfield



Hamden



Bristol



A Place To Call Home... Deborah's First Home Purchase



Project: Mobile Home Purchase
Location: Southington, CT
Loan: \$84,800
Scope of Project: Mobile Manufactured Home



Deborah was very grateful!

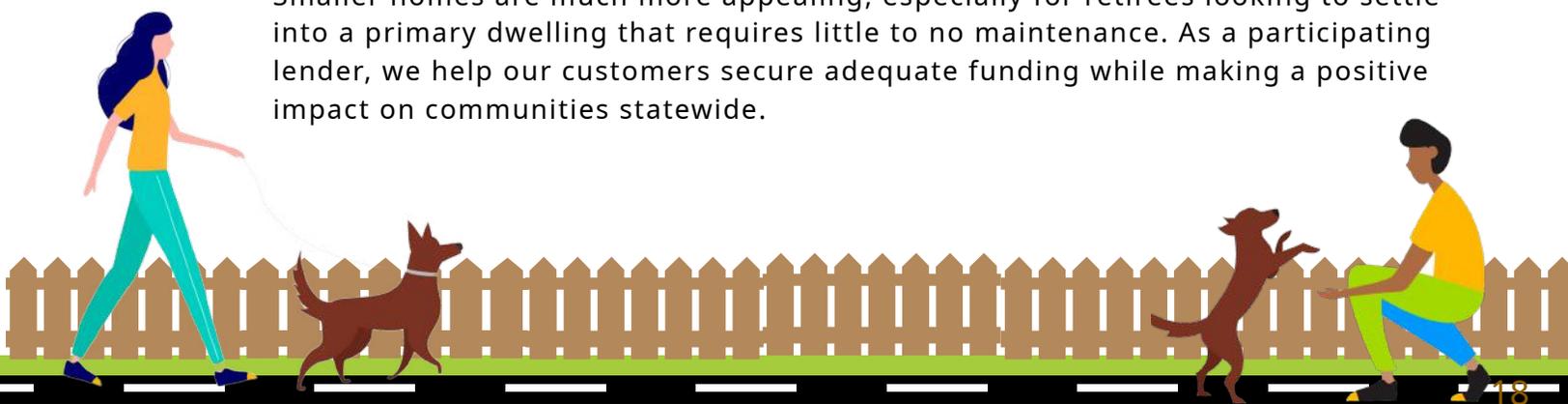
Deborah Nolan is a customer who recently purchased a mobile home. This was her first time buying a home she could call her own. Initially, she felt uneasy going through the process and wasn't sure if she was making the right decision. Her goal was to move into a pleasant community as a homeowner, not just a renter, not earning any equity.

Throughout the loan process, we guided her in submitting statements and other documents, which she felt would be challenging for her to produce. After a few phone conversations, she patiently provided everything required to get the loan approved through CHFA successfully.

Deborah was beyond pleased after she signed the final paperwork. She was also impressed with C4C's level of professionalism. She called us to express her gratitude and thanked us for alleviating her concerns.

FACTS: Connecticut Housing Finance Authority provides assistance for residents interested in purchasing or refinancing Mobile Manufactured Homes. Capital for Change helps facilitate the process, collect and analyze financial statements, and evaluate other specific factors regulated to meet affordable housing needs. The objective is to help buyers secure financing where there is market demand for low-maintenance living, while offering below-market rates to existing mobile homeowners.

DID YOU KNOW? Manufactured homes are the most affordable homeownership option available. Housing costs are rising due in part to supply and demand. Smaller homes are much more appealing, especially for retirees looking to settle into a primary dwelling that requires little to no maintenance. As a participating lender, we help our customers secure adequate funding while making a positive impact on communities statewide.



When Unexpected Repairs Arise, We're Here To Help



Project Type: Roof Replacement

Location: Ledyard Avenue, Bloomfield, CT

Loan type/ Solution: Deferred Senior/Disabled ECL loan

Loan amount: \$10,391.00

Short Narrative: *The borrower was a senior on a fixed income with no other means to replace her leaking roof. She had water entering her home and ruining her ceiling and belongings.*

Impact/ Outcome: C4C granted her a deferred senior loan which enabled her to replace her expired and leaky roof.



Project Type: Furnace Replacement

Location: Victoria Road, Manchester

Loan type/ Solution: Energize CT Heat Loan

Loan amount: \$2,623.50

Short Narrative: *We were notified by the contractor that this was an urgent matter. The borrower's present heating system was not producing heat or hot water.*

Impact/ Outcome: C4C approved the financing for a new energy-efficient boiler. The homeowners can now heat their home and save on their energy bills.





PROGRAMS & SMALL BUSINESS LENDING

Homeownership Services, Special Finance, and Technical Assistance



Earl Randall,
Director of Programs & Small Business Lending
ERandall@capitalforchange.org

Westville Land Subsidence Remediation Program



11

Applicants

Westville Neighborhood Project

Location: New Haven, CT

GRANT amount: \$1,000,000.00 from the State of Connecticut

Scope of Project: Repair of structural damage due to subsidence and water infiltration

Impact: To create safe housing

During the 2020-2021 fiscal year, Capital For Change, in partnership with the State of Connecticut Department of Economic and Community Development (DECD) launched Phase II of the Westville Subsidence project. DECD provided \$1,000,000 in grant funding to help correct structural damage due to documented land subsidence and water infiltration within a target area of the Westville section in New Haven. Capital for Change (C4C) is responsible for administering the program.

This program is only available to owner-occupants. Rental properties are not eligible. Homes must be located within the Westville target area with structural damage determined to be the result of land subsidence and/or water infiltration.



Elm City Montessori School

Location: New Haven, CT

Loan type: Subordinate amortizing mortgage debt

Loan amount: \$775,000

Scope of Project: Enabled existing school to purchase the building they were leasing. The building is large enough to incorporate the growth of the school as they add an 8th grade class in the 22/23 School year and possibly future grades.



Elm City Montessori School

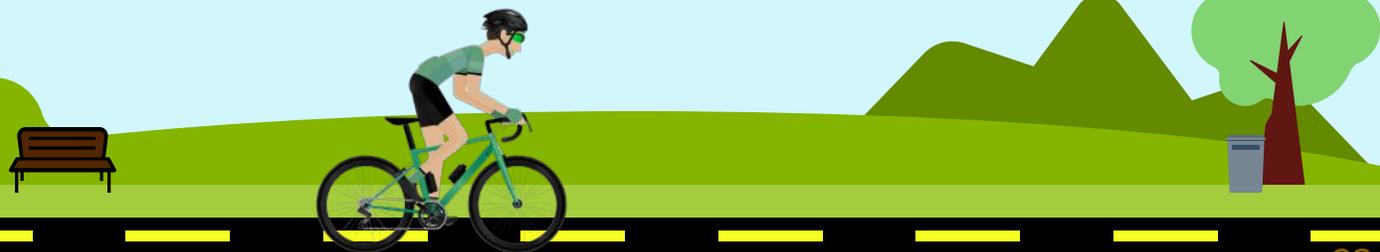
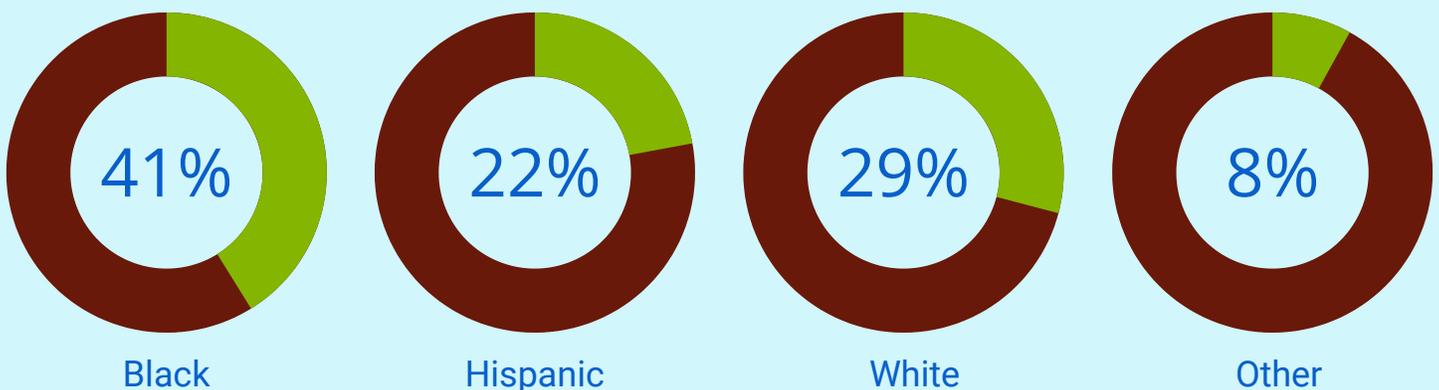
A SCHOOL PROJECT

Elm City Montessori School (ECMS) was founded in 2012 by a group of parents as a racially, ethnically, and economically diverse school with a nurturing child-centered approach to early education with strong parent engagement. They adopted the Montessori education model. Supported by the New Haven Board of Education, ECMS is a part of the district's efforts to provide a portfolio of exemplary educational options designed to ensure that all New Haven students complete high school with 21st Century skills, ready to lead successful lives.

ECMS began with a core of early education grades and has grown to include K-7th grade and will add 8th grade in the 22/23 School Year. The school is committed to building an Anti-Bias and Anti-Racism institution in partnership with staff, families, children, and community.

ECMS was given the opportunity to purchase the building that housed the school. Financing for the \$5.4 million purchase was made possible through the financial cooperation of three CDFIs (New Haven Bank, Capital for Change, and Community Economic Development Corporation (CEDF)).

Beneficiary Breakdown - *Increased by 43 students this school year (21/22) to 283 total.



Counseling and Rental Testimonials

"Thank You" Notes To Terry and Jackie



Ms. Terry,

The day I met you I was also terrified- not knowing if I would lose my house or where to turn. You graciously welcomed me and very patiently explained what I needed to do. You lovingly walked me through the confusion and your encouragement and grace guided me through this journey. I couldn't have gone through this without you.

As I step into this new chapter in my life, I am washed away thinking about where I was and where I am today. And how two incredible women offered encouragement, strength, and hope that enabled me to get on my feet and keep my family's home.

No matter where our journeys take us, please know that when I think of you, gratitude and love fill my heart. That gratitude will never end.

Thank you for being YOU!

Hugs,

Nansi



Jackie,

I know it's not easy dealing with the public, especially desperate people who are on edge. You can't always help. But you are still so nice and so helpful. I'm just super grateful I got you the first time around. Thanks for everything, really! You took a HUGE weight off my shoulders.

*Thanks again for everything,
Elissa*





870+

Rental Cases Completed and Submitted to Department of Housing for Payment



75+

C4C In Office Visits Requesting Information or Assistance



600+

Email Request For UniteCT Assistance



600+

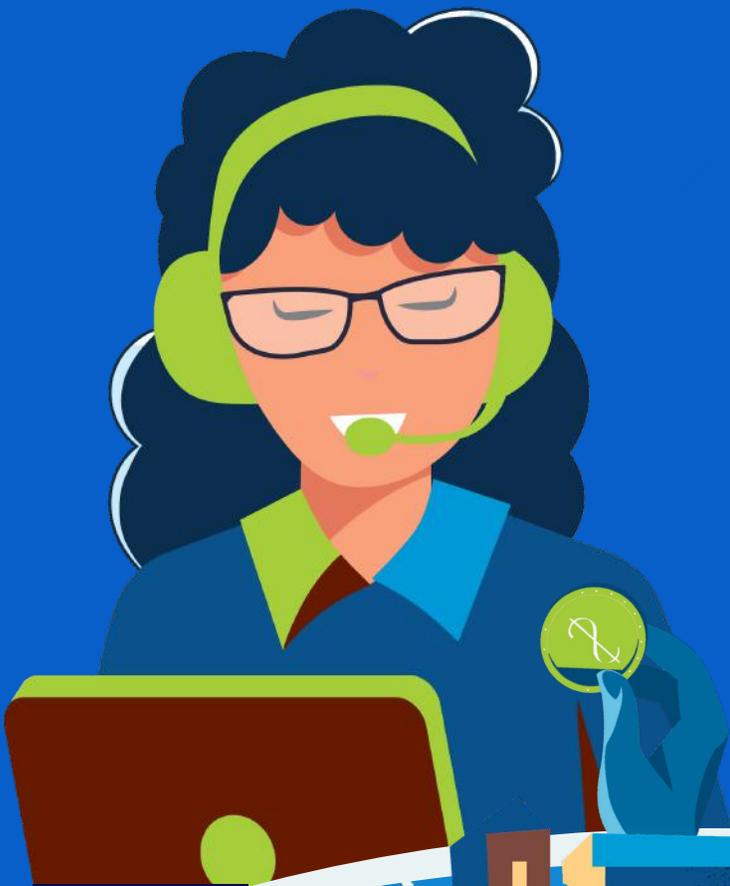
Phone Request For UniteCT Assistance

The UniteCT program is administered by the Department of Housing. DOH has contracted with C4C to provide intake and auditing services. UniteCT provides up to \$15,000 rental and electricity payment assistance on behalf of Connecticut households financially impacted by the COVID-19 pandemic.

*** By December 31, 2021, over 870 cases were completed, processed, and submitted to the Department of Housing for payment.

Loan Servicing

Customer Service and Loan Servicing



Gary Clark,
Director of Loan Servicing & Information Technology
GClark@capitalforchange.org

LOAN SERVICING BY THE NUMBERS



22,695

Number of Loans Managed



\$289,876,842

Dollars Amount Serviced



30

Loan Servicing Clients



6

Habitat for Humanity Clients

Capital for Change (C4C) provides comprehensive loan-servicing for clients across Southern New England that finance affordable housing, small businesses/nonprofits, and energy efficiency. C4C's loan-servicing clients include housing developers, nonprofit/CDFI lenders, state and municipal government entities, and utility companies.

C4C's servicing portfolio consists of various housing and community-development loan programs that include first-lien and subordinate consumer and commercial mortgages, government-insured mortgages, and unsecured consumer loans.



Southern New England Breakdown

Connecticut Cities With C4C Loan Servicing

- Town of Enfield
- City of New London
- City of Hartford
- City of Norwalk
- City of New Britain



FINANCIALS

Consolidated Statement of Financial Position as of March 31, 2022

REVENUE + SUPPORT	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
Interest on Loans	\$3,924,269		\$3,924,269
Less: Loan Loss Provision and Interest Expense	-\$2,818,764		-\$2,818,764
Loan Servicing Fees	\$1,417,508		\$1,417,508
Loan Origination and Other Fees	\$1,005,996		\$1,005,996
Public Support (Grants & Contracts)	\$4,771,561	\$1,667,771	\$6,439,332
Investment Return	-\$27,177		-\$27,177
Net assets released from restrictions	\$534,826	-\$534,826	\$0
TOTAL REVENUE & SUPPORT	\$8,808,219	\$1,132,945	\$9,941,164
EXPENSES			
Program	\$5,059,197		\$5,059,197
General and administrative	\$895,602		\$895,602
Fundraising	\$251,722		\$251,722
TOTAL EXPENSES	\$6,206,521		\$6,206,521
ASSETS			
Changes in net assets	\$2,601,698	\$1,132,945	\$3,734,643
Net assets, beginning	\$11,365,487	\$18,548,873	\$29,914,360
NET ASSETS, END	\$13,967,185	\$19,681,818	\$33,649,003

FINANCIALS

Consolidated Statement of Financial Position as of March 31, 2021

CURRENT ASSETS	
Cash	\$3,001,296
Accounts receivable, net	\$1,541,191
Interest receivable	\$462,592
Loans receivable, current	\$11,155,243
Other Current Assets	\$94,863
TOTAL CURRENT ASSETS	\$16,255,185
Property and equipment	\$3,534,577

OTHER ASSETS	
Restricted Cash	\$13,332,088
Investments	\$1,151,275
Loans Receivable, net	\$66,725,638
TOTAL OTHER ASSETS	\$81,209,001
TOTAL ASSETS	\$100,998,763

CURRENT LIABILITIES	
Current portion of Notes Payable (incl EQ2)	\$22,232,741
Accounts Payable and Accrued Expenses	\$763,223
Accrued interest payable	\$235,333
TOTAL CURRENT LIABILITIES	\$23,231,297

LONG-TERM LIABILITIES	
Conditional Advances	\$5,082,920
Loan Escrows Liability	\$3,303,972
Funds Held for Others	\$962,566
Deferred Interest Revenue	\$1,852,487
Notes payable, net of deferred financing fees	\$32,916,518
TOTAL LONG-TERM LIABILITIES	\$44,118,463
TOTAL LIABILITIES	\$67,349,760
NET ASSETS	\$33,649,003
TOTAL LIABILITIES + NET ASSETS	\$100,998,763



Cassandra Bradley

A Humanitarian for Honduras

C4C Employee Community Involvement



● Pictured: Cassandra Bradley and Honduran citizens

Cassandra has been doing humanitarian work in Honduras for almost 25 years. Her volunteer work started with her involvement through her local Rotary District, which makes an annual two-week trip to Honduras. As a volunteer, you have the option to work on medical, water and construction/renovation projects. Her first trip there had her hooked on doing humanitarian work. She soon discovered that volunteering was both fulfilling and rewarding. She has found that the benefits that follow last for years to come.

Honduras is the second poorest country in the western Hemisphere behind Haiti. In countries like these, there aren't any built-in safety nets if you're poor. The Honduran government doesn't offer their citizens food pantries, homeless shelters, food stamps, or such assistance.

One of the most significant problems that Honduras suffers is unsanitary water conditions because everything happens in the open water supply. Rivers are used to bathe, wash laundry/dishes, animals lay in it to keep cool, fish, swim as well as provide drinking water. Honduras has over 50,000 children die needlessly annually due to poor and unsanitary water conditions. Many remote outlying communities don't even name their children until the age of 5, because the chances that they'll make it to that age are slim. A simple thing like clean water effects the health of a child, the family unit and a community as a whole. Being able to have clean water enables children to attend school and help with the family chores, allows parents to earn a living to support and feed their family, and empowers a community to become and remain vibrant.

This volunteer work also provides support and education to families and communities surrounding sanitation and the effects of clean water. Community citizens are trained on water sanitation before receiving a water filter. After educating the community, individual water filters are installed through a community meeting, and each family is educated on the proper care and maintenance needed to ensure a long and successful life of the filter. Providing clean water to families and communities is a benefit that lasts for years with a small investment.





Reid Fraiser The Open-Hearth

C4C Employee Community Involvement



● Pictured: Reid Fraiser and Brian Sullivan

The Open-Hearth Association began in 1884 and was founded by a group of Hartford City Leaders. It is the oldest continually operating housing program on the east coast with its mission to provide refuge to homeless indigent men who may be in recovery from substance abuse.

The Open-Hearth operates a modern facility on Sheldon Street in Hartford. It provides emergency shelter, a residential living program and case management for life skills, housing, employment opportunities and reconnecting with

family and friends. Through the years, thousands of men have been helped by the Hearth.

The Hearth judges its success by the men it serves returning to society substance clean and self-sufficiently employed. The board is committed and supported by strong local assistance in the area. Reid Fraiser has been both a board member and Corporator for 25 years and our consultant, Brian Sullivan, has been involved for 13 years as their Board Chair.





BOARD OF DIRECTORS



Dorothy D. Adams
Chair
Transition Partner



Brian Robinson
Vice Chair
Senior Vice President, Originations and Capital Markets
National Affordable Housing Trust



Jeffrey Robinson
Treasurer
Retired, TD Bank



Robin S. Golden
Board Secretary
Strategic Consultant



Anna Blanding
Chief Investment Officer
Group ConnCORP



Ginne-Rae Clay
Executive Director
CT Social Equity Council



Timothy Hodges
Senior Vice President & Area Lead - New England
M&T Bank



Benna R. Lehrer
Vice President, Operational Risk
Synchrony Financial



Edward Seibert
Retired, J.P. Morgan



Michael Van Leesten
Director, Organization Development & Stakeholder Engagement
Social Venture Partners Connecticut





SENIOR STAFF



Suzanne Tillman
Interim Executive Director



Charles Bodie
Chief Financial Officer



Cassandra Bradley
Director, Commercial Lending



Gary Clark
Director, Loan Servicing & Information Technology



Kristen Fusco
Director, Consumer Lending Department



Jeff Levitsky
Director, Accounting



Earl Randall
Director, Programs & Small Business Lending



Carla Weil
Director, Impact and Mission Alignment



Carolyn Gonzalez
Officer, Community & Business Development



Timothy Newsom
Officer, Marketing & Communications



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COPY & EDITING
Capital for Change Team

PRODUCTION
Capital for Change Team

ART DIRECTION & DESIGN
Timothy Newsom,
Marketing & Communication Officer

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SOCIAL IMPACT INVESTORS

OUR PARTNERS "You Help Make It Possible!"

Emily Aber & Robert Wechsler
 Dorothy Adams & Josephus de Groot
 Darcy Arcand
 Annie F. Cheng
 Stephanie Fitzgerald and Frank Cochran
 Anne Conners & Keith Lawrence
 Community Foundation Mission Investments, LLC
 Daughters of the Holy Spirit Charitable Trust
 Gideon & Erin Emmanuel
 Frances Giffin
 Robin S. Golden & David N. Berg
 Foundation Source Charitable Foundation
 William C. Graustein
 The William Casper Graustein Memorial Fund
 Ann T. Greene
 Hartford Monthly Meeting of the Religious Society of Friends
 Interfaith Volunteer Caregivers
 Jeniam Foundation
 Robert Johnston
 Maria K. Lamberto

Benna Lehrer & David Dwyer
 Leeway, Inc.
 Mary Link & William Spademan
 Charles Marlow
 Robert W. & Isabel B. McEachern
 Mercy Partnership Fund
 Method Irrevocable Trust
 The Melville Charitable Trust
 Sarah Miller & Lee Cruz
 New England Yearly Meeting of Friends Pooled Funds
 New Haven Monthly Meeting of the Religious Society of Friends
 Frances & John Padilla
 Maria Padilla
 The Pikaart Family Trust
 James A. Pittman, Jr.
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