

2024 | ANNUAL REPORT



CAPITAL
FOR CHANGE



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Message from the CEO

Since our inception, Capital for Change has been dedicated to driving thoughtful, sustainable community development. Over the past year, we have identified our most promising opportunities for advancing this mission, resulting in our first Strategic Plan focused on stabilization, strengthening, and growth.

Our approach to community development encompasses enhancing the availability of high-quality affordable housing, investing in job-creating and wealth-building small businesses, improving energy efficiency, reducing our carbon footprint, and supporting community organizations that serve our neighbors. This year, we successfully achieved all of these goals.

Our progress has been made possible through collaborative efforts with a range of partners. We attracted new investors and sustained strong relationships with existing ones, ensuring access to low-cost capital that makes our products affordable. We also benefit from innovative public and private funders who are mission-aligned and committed to fostering strong and healthy communities. In an environment of high costs across the industry, these creative partnerships are crucial to our success.

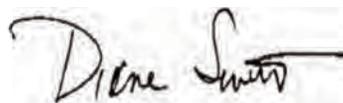
Our financial health remains solid, thanks to diligent in management of our resources. Transparency and accountability are core values for us, and we are committed to maximizing the impact of every dollar.

This success would not have been possible without our extraordinary staff and dedicated Board of Directors. Their enthusiasm and passion for our work have been the foundation of our achievements, positively impacting thousands of households, businesses, and program recipients.

Looking ahead, we are excited about new opportunities to deepen our impact. We plan to enhance our efforts in energy efficiency and sustainability across all product types, and to expand our network of developers who are equipped to incorporate these measures into their projects. We believe this work will address critical emerging needs, particularly in urban areas. With your continued support, we are confident in our ability to make an even greater difference.

I am profoundly grateful to be part of this impactful work. Together, we are building a brighter future for those we serve.

Sincerely,



Diane Smith, Chief Executive Officer







Strategic Focus

Commitment to Community

Capital for Change is committed to being a respected leader in community development by fostering an exemplary model of broad engagement that empowers communities and drives positive change using a multi-pronged approach that prioritizes not just engagement, but also innovation, impact, and communication. Authentic engagement is a continuous process, requiring the ability to adapt and learn from experience.

We collaborate with non-profits, businesses, government agencies, and educational institutions and work to leverage their expertise, resources, and networks to respond to opportunities to invest in impactful projects informed by and responsive to the communities where they are located, in manner that improves and supports ongoing sustainable development.





Leadership



Dorothy Adams,
Former Chairperson

A Special Thank You to Dorothy Adams

Reflecting on the progress and achievements of Capital for Change, it is clear that Dorothy Adams has been a cornerstone of our success. Serving as Chair for over seven transformative years, Dorothy's leadership was instrumental in shaping the organization's priorities, including our commitment to racial equity and environmental sustainability.

Her tenure was particularly notable for navigating the challenges of the COVID-19 pandemic. Dorothy's steady, compassionate approach helped guide us through uncertain times, emerging stronger and more resilient as a result.

Dorothy's dedication went beyond her role as Chair. Her significant investments in our Social Impact Investment Fund demonstrated her unwavering commitment to our mission and the communities we serve. Her strategic vision and leadership have been pivotal in building the strong, financially sound organization we are today. We owe much of our success to her contributions and are profoundly grateful for her service.





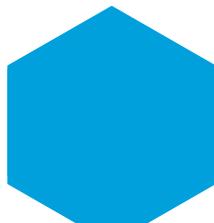
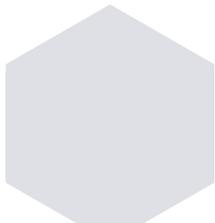
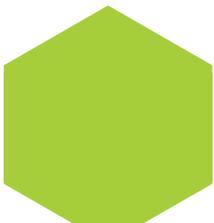
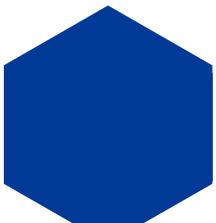
Benna Lehrer,
Chairperson

Benna Lehrer Appointed Chairperson of the Board

Capital for Change is thrilled to welcome Benna Lehrer as our new Chairperson of the Board of Directors. Benna has already showcased her commitment to making a meaningful difference through her service on our Board. Her passion for community service and financial inclusion aligns perfectly with our mission.

Currently with Synchrony in Stamford, Connecticut, Benna brings a robust background in risk management and a strong focus on providing credit access to underserved communities. Her expertise and dedication make her an ideal leader for our organization.

We are excited about the future under Benna's guidance and are confident that her vision and passion for empowering others will drive Capital for Change toward even greater impact.



Mission & Vision



OUR MISSION

Capital for Change provides community development capital and services that: create and preserve affordable housing, expand housing opportunities for low- and moderate-income residents, invest in job- and wealth-creating small businesses, and support community-centered non-profit organizations with an emphasis on equity, inclusiveness, and environmental sustainability.

OUR FUTURE IS BRIGHT

"Any and all success enjoyed by C4C is because of the dedication and commitment of our employees."

- Diane Smith, CEO



Eliana Garcia
Bookkeeper
2 Years

COMMUNITY VISION

Our Community Development Vision is that communities which have historically lacked access to capital, become vibrant, economically strong and environmentally sustainable with energy efficient affordable homes, thriving businesses and healthy community institutions that both reflect and respect racial equity and inclusivity.

CORPORATE VISION

Our Vision for Ourselves is to be a trusted, reliable, and innovative community development partner offering capital solutions that respond to community needs which create and sustain lasting, positive impact in the communities we serve.



Matthew Liebel
Senior Fund Manager
6 Years



Keara Strong
*Small Business
Data Specialist*
5 Years

C4C VALUES

- **Community:** Serving, building, & thriving together.
- **Equity:** Creating and promoting access, opportunity, and advancement for all.
- **Compassion:** Responding to needs with empathy and understanding.
- **Integrity:** Acting always with honesty, fairness, and transparency.
- **Curiosity/Learning:** Cultivating an environment that values innovation and change.
- **Sustainability:** Striving for economic, environmental, and social accountability.



Lovely Choudhury
Portfolio Manager
7 Years



Linda Castro-Vega
Default Specialist
6 Years

RACIAL EQUITY & INCLUSION

From its roots in the 1960s fighting racism in housing, Capital for Change 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.



Mihaly Wesh
Operations Manager
3 Years



Janellie Gonzalez
Supervisor
7 Years



COMMERCIAL LENDING

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- AFFORDABLE HOUSING
- CLEAN ENERGY
- JOB OPPORTUNITIES



C4C had a strong year working with developers and property owners on a range of housing options, including affordable rental units, supportive housing, cooperative communities, homeownership projects, and energy-efficient upgrades. The financings in 2023 covered all aspects of development and ownership from predevelopment through rehabilitation and refinancing and every stage in between. Our flexible loan products are designed to help strengthen communities by creating and improving affordable housing opportunities and ensuring that everyone has a safe and supportive place to call home.

Commercial Lending By The Numbers

April 2023 - March 2024



Dollars Leveraged
\$38,666,210



Dollars Originated
\$11,320,787



Loans Made
3,362



Affordable Housing Units Created/Maintained
169



Housing Beneficiaries
50% Low Income
20% Moderate
347



Jobs Created
190



Strong School Project to Offer Affordable Housing, Arts, Culture and More

Client: Strong School, LLC and The Cloud Company

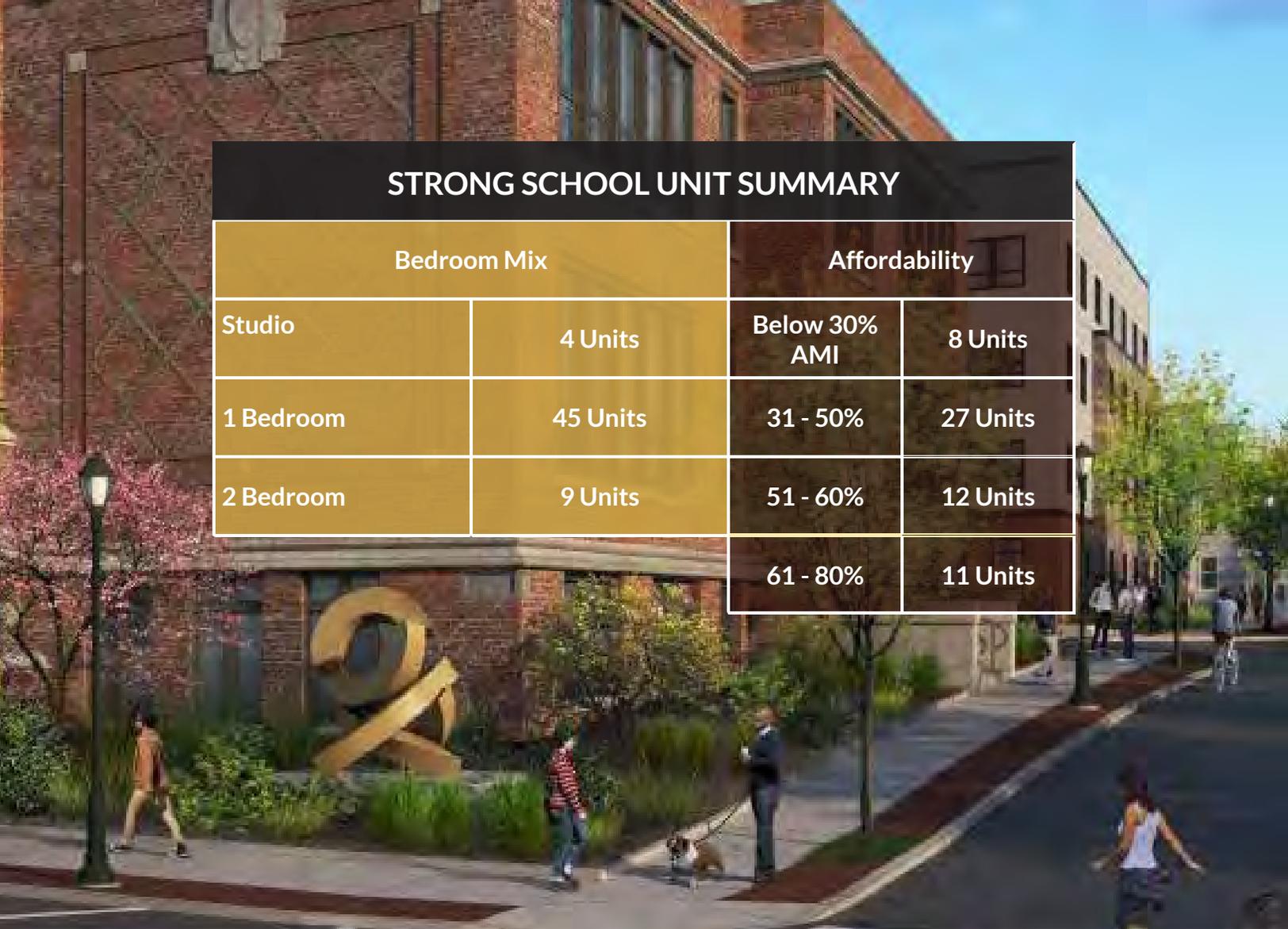
Location: 69 Grand Avenue, New Haven, CT

- *Predevelopment Loan: \$1,000,000*
- *Bridge Loan: \$1,800,000*
- *Scope of Project/ IMPACT: 58 units affordable housing and commercial space*

At 69 Grand Avenue in New Haven, the historic Horace H. Strong School is undergoing a transformation that reflects both its storied past and a bright future. Built in 1915, this Tudor-style building, once an overflow space for the New Haven School District, is now being revitalized into something truly impactful—a space that combines affordable housing with a vibrant arts and cultural hub.

In partnership with Strong School, LLC, The Cloud Company, and the New Haven Pride Center, Capital for Change is proud to support this significant project. With the help of a \$1,000,000 predevelopment loan and a \$1,800,000 bridge loan, this development will bring 58 affordable housing units to the community, along with commercial spaces that will serve as a cultural gathering place, particularly for the LGBTQ+ community.

The project offers a mix of studio, one-bedroom, and two-bedroom apartments, catering to a diverse range of incomes. It's a thoughtful approach that ensures everyone—from those earning below 30% of



STRONG SCHOOL UNIT SUMMARY			
Bedroom Mix		Affordability	
Studio	4 Units	Below 30% AMI	8 Units
1 Bedroom	45 Units	31 - 50%	27 Units
2 Bedroom	9 Units	51 - 60%	12 Units
		61 - 80%	11 Units

the Area Median Income (AMI) to those at 80% AMI—has access to quality, affordable housing. Residents will also benefit from on-site amenities, management, and parking, making it a welcoming and inclusive environment.

This transformation hasn't been undertaken in isolation. The development team has actively sought input from local neighborhood groups, the City of New Haven, and cultural organizations like Long Wharf Theatre, Bregamos Community Theatre, and the Neighborhood Music School. This collaboration ensures that the project not only meets the needs of its future residents but also enriches the broader community.

With the City Planning Commission's approval and special permits secured, the project is moving forward with the full support of the community and city officials. It's a development that aligns perfectly with Capital for Change's mission to address the pressing need for affordable housing while fostering community growth and inclusivity.

Through our financial support, Capital for Change is helping to turn this vision into reality—creating a space that honors the legacy of the Strong School while providing much-needed housing and cultural opportunities for the New Haven community.

Revitalization, Historic Preservation, and Economic Development Taking Place in Downtown Norwich

Client: Heritage Reid Hughes LLC

Location: Norwich, CT

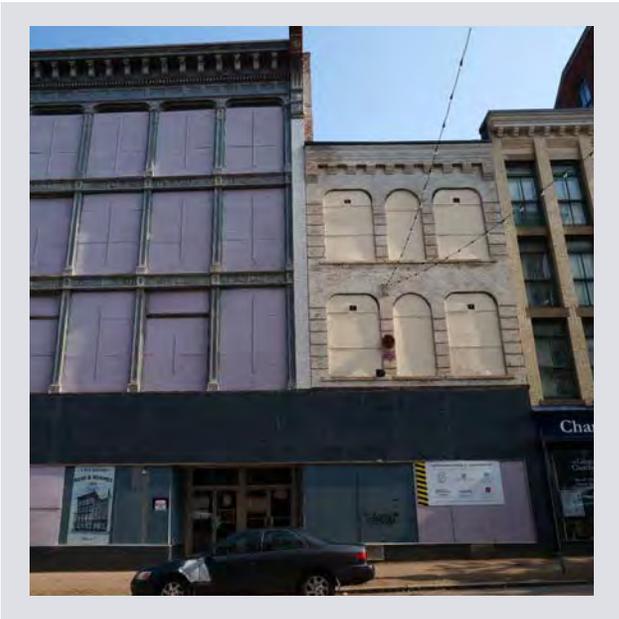
- **Construction Loan:** \$2,867,506
- **Bridge Loan:** \$1,800,000
- **Scope of Project/ IMPACT:** 17 units affordable housing at 80% AMI and commercial space

In downtown Norwich, the historic Reid & Hughes building, once a bustling department store from the 1880s, is undergoing a remarkable transformation. This 19th-century landmark, which narrowly escaped demolition in 2016, has long been a symbol of resilience in the community. Thanks to the vision and determination of Heritage Housing Inc., along with the crucial support of Capital for Change, this building is set to become a vibrant hub of affordable housing and opportunity.

Over the years the building, vacant since the store's closure in 1995, deteriorated and faced demolition. Heritage Housing Inc. took on the project in 2022 breathing opportunity back into this community landmark. Heritage Housing is collaborating with Crosskey Architects, familiar with restoring historic properties, to update plans and apply for Historic Tax Credits. Upon completion, the building will feature eleven (11) one-bedroom and six (6) two-bedroom units, providing affordable housing for residents earning no more than 80% of the area's median income.

Two (2) commercial spaces on the first floor will be supported by Norwich Community Development Corporation funds, fostering opportunities for minority, immigrant, and women-owned businesses.

Capital for Change played a pivotal role in turning this vision into reality. With a \$2,867,506 construction loan and a \$1,800,000 bridge loan, we provided the essential funding needed to kickstart the project. In June 2023, demolition and abatement began, addressing critical issues like asbestos and lead materials to prepare the building for its full renovation.



Pictured above:
Reid & Hughes building in its current state.

Pictured above:
Architect's rendition of restored Reid & Hughes building.



CONSUMER LENDING

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- HOUSING
- ENERGY EFFICIENCY
- JOB OPPORTUNITIES



C4C is dedicated to making a positive impact in helping homeowners save energy and cut costs. Across a range of products, and with great partners, we were able to assist thousands of homeowners with essential upgrades like insulation and heating systems to advanced improvements such as solar panels and geothermal systems. Our loan programs empower homeowners to create more efficient and cost-effective living spaces while making a positive impact on the environment.



Consumer Lending By The Numbers

April 2023 - March 2024



Number of
Loans Made
\$3,205



Dollars
Originated
\$42,251,754



Units
Served
3,362



Annual Utility
Bill Savings
\$4,218,148



Number
of Improvements
3,609



Jobs Created
845



**CLEAN
ENERGY
PROJECTS**

Project type: Solar Photovoltaic System

Location: Beacon Falls, CT

Loan type/Solution: Smart-E Loan

Loan Amount: \$50,000.00

Impact: Solar energy makes it easier to manage a household budget by reducing your electricity bill.

Project type: Solar Photovoltaic System

Location: Newington, CT

Loan type/Solution: Smart-E

Loan Amount: \$33,534.00

Impact: Solar is an environmentally friendly choice that supports the commitment to sustainable living, reducing reliance on fossil fuels and promoting clean energy.

Project type: Solar Photovoltaic System

Location: Windsor, CT

Loan type/Solution: Smart-E Loan

Loan Amount: \$38,017.00

Impact: Reduced energy consumption

Project type: Solar Photovoltaic System

Location: Rocky Hill, CT

Loan type/Solution: Smart-E Loan

Loan Amount: \$37,100.00

Impact: Started seeing a savings during the warmer months which helped reduce energy consumption



Mobile Home Finance Program: Making Homeownership Accessible

For many, owning a home is a cherished dream, but with traditional housing costs on the rise, that dream can feel out of reach. The Mobile Home Finance Program at Capital for Change is making homeownership more accessible, offering a practical and affordable solution for those seeking stability without the financial strain.

In partnership with the Connecticut Housing Finance Authority, we're helping residents purchase or refinance mobile manufactured homes—an affordable alternative to conventional housing. These homes provide a unique opportunity for individuals and families to step into homeownership without the hefty price tag.

One of the greatest benefits of mobile home living is its cost-effectiveness. Whether you're looking at a new model or a pre-owned option, the costs are significantly lower than those of traditional homes. This affordability opens doors for people with low to moderate incomes, allowing them to own their own space without overwhelming financial pressure.

At Capital for Change, we understand the importance of making informed financial decisions. That's why we carefully assess each applicant's financial situation, ensuring compliance with affordable housing regulations and providing below-market rates to existing homeowners. Our goal is to help buyers secure financing in markets where low-maintenance, affordable living is in high demand.

In essence, the Mobile Home Finance Program is about more than just purchasing a home—it's about building a secure future. We're dedicated to making homeownership a reality for more people, helping them enjoy the stability and pride that comes with owning a home, all while safeguarding their financial well-being.





85% of Connecticut residents are satisfied with their mobile or manufactured home. ****This is a 7% increase from the 2018 survey.*

Key Drivers for Choosing Manufactured Housing:

70% *cite affordability as the main reason*

53% *highlight energy efficiency*

49% *choose for additional space*

Industry Trends and Statistics:

20.9 million people in the U.S. live in a manufactured or mobile home. Manufactured homes constitute 8.6% of annual new home starts.



Dear Lenny,

Well, it was a new experience for us. We want to thank you for all you have done for us. You have made possible for us to have the best home; we could possibly have. We are very happy in our new home. You will be highly recommended for helping anyone looking for a mortgage for a mobile home. Thank you again for all the work you put into receiving our loan.

Sincerely,
Estelle and Joseph Vanacore

Pictured:
Homeowners, Estelle and Joseph Vanacore



“

Helping Mr. and Mrs. Vanacore secure their mobile home was such a rewarding experience. From start to finish, their dedication and clear communication made the process smooth and successful. They had a great understanding of what they needed and wanted, and it was a pleasure to be part of their journey to finding the perfect home.

”

Leonard Gonzalez,
Senior Underwriter





Good morning,

I just wanted to take a minute to recognize one of your team members and the assistance she has provided while I have been going through the application process. Monica has been a pleasure to deal with. She has been friendly, informative and very helpful! After speaking with her, she was able to help me determine that the contractor had made some errors with the proposal that wouldn't have generated the expected savings. After speaking with the supervisor with the Contracting company, they are now revising the proposal to rectify the errors. Without Monica's patience in going over the application with me, the job would not have been done correctly.

Thank You again for your assistance and keep up the great work Monica!

Sincerely,

Jonathan



I want to take a moment to say thank you to the homeowner for such kind words. One of my goals here at Capital for Change as a Junior Underwriter is to help homeowners navigate through the loan process to achieve finance for their home improvement needs. It was an honor for me to help the homeowner achieve this goal and be able to move forward with their home improvement.



Monica Chapman,
Jr. Underwriter

Dear Capital for Change,

I wanted to reach out and provide some positive feedback about your team. I work with customers within the Energize CT program. A lot of them have questions about the Capital For Change loans that are offered or questions about where they are in the process. You, Jesse, and all of your team have been so helpful any time there is a question. I know that our team is grateful for the quick responses from your team, and I know the customers, especially the ones that struggle with using computers, really appreciate the support when they pick up the phone and call in. You folks have been excellent and that really plays a big part in offering our customers the best experience possible. Thanks so much for all of your efforts. It deserves to be called out.

Best Regards,

Jeff @ New England Smart Energy



Thank you so much for your kind words and for being such a valued partner.. It truly means a lot to know that our efforts are making a difference. Every C4C applicant has a unique situation, and I'm committed to providing the support they need—whether it's guiding them through the application process or answering questions about our loan programs.

I also want to express how much I value our partnership with New England Smart Energy. It's wonderful to see our teamwork helping projects run smoothly and on time. Your feedback really highlights the importance of this collaboration, and I'm grateful to be part of such a dedicated team.



Lisa Ruggeri,
Assistant Manager





SMALL BUSINESS & PROGRAMS

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SMALL BUSINESS LENDING AND PROGRAMS



- SPECIAL FINANCE
- TECHNICAL ASSISTANCE
- COUNSELING SERVICES
- WORKSHOPS

Expanding economic opportunities and strengthening communities is at the core of our mission. Our lending to nonprofit organizations have provided bridge funding, working capital, equipment, and non-housing real estate. By making capital available to nonprofit organizations and businesses, as well as supporting homeowners through counseling and workshops and assisting the Westville neighbors with subsidence issues, C4C contributes to local well-being. Additionally, C4C actively collaborates with the state on rental and mortgage delinquency programs. By addressing these needs, C4C plays a crucial role in community development and building stronger, more resilient communities.

Small Business and Programs By The Numbers

April 2023 - March 2024



Loans
Originated
\$325,000

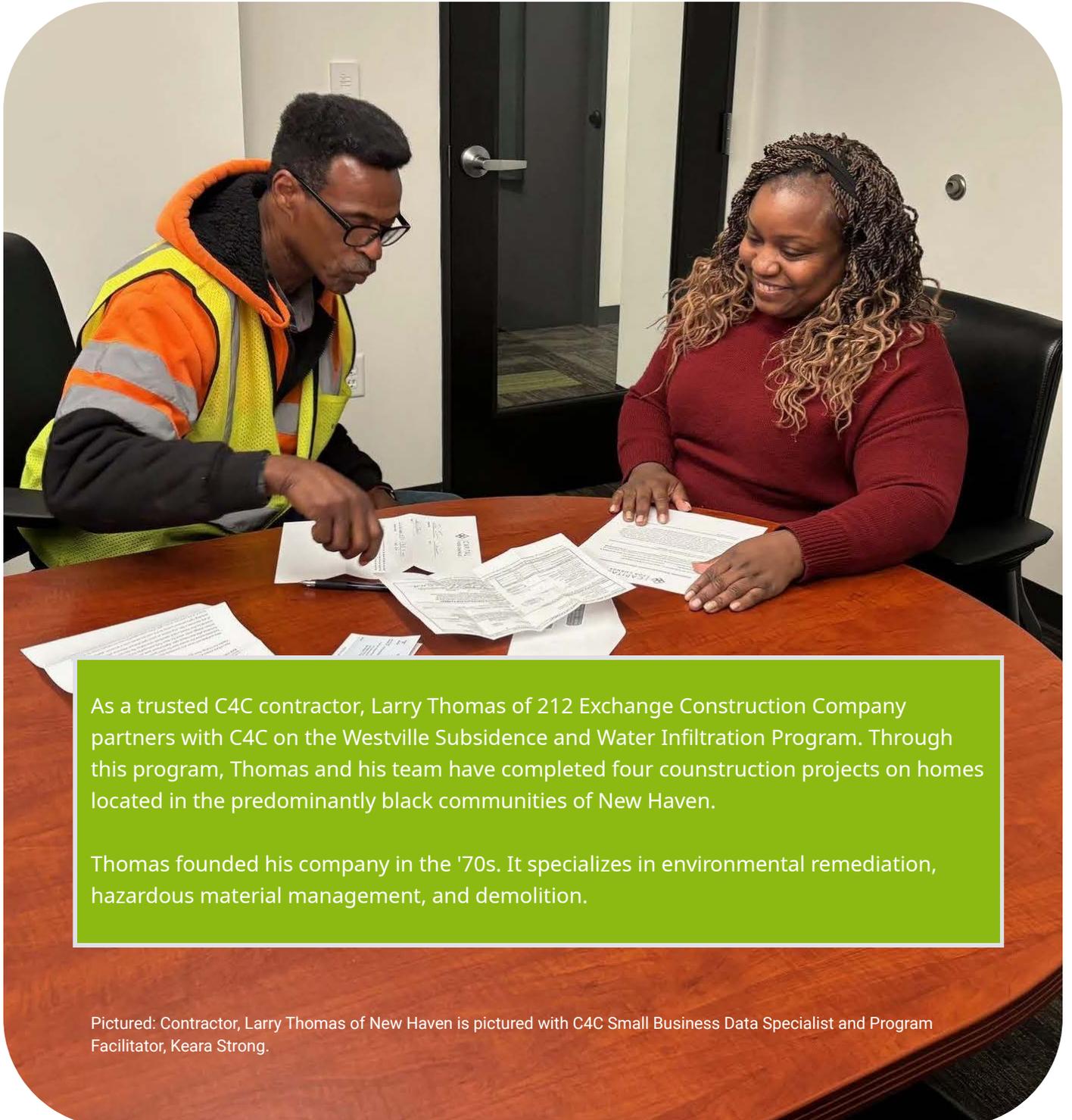
Jobs Created
& Retained
62



Counseling
Sessions
59



Empowering Local Businesses & Communities Through Economic Opportunities



As a trusted C4C contractor, Larry Thomas of 212 Exchange Construction Company partners with C4C on the Westville Subsidence and Water Infiltration Program. Through this program, Thomas and his team have completed four construction projects on homes located in the predominantly black communities of New Haven.

Thomas founded his company in the '70s. It specializes in environmental remediation, hazardous material management, and demolition.

Pictured: Contractor, Larry Thomas of New Haven is pictured with C4C Small Business Data Specialist and Program Facilitator, Keara Strong.



Restoring Westville:

Westville Land Subsidence Remediation Program

Westville Neighborhood Project

Location: New Haven, CT

- **GRANT amount:** \$1,000,000.00 from the State of Connecticut
- **Scope of Project(s):** Repairing structural damage due to subsidence and water infiltration
- **Impact:** Safe, secure, and environmentally sound housing

Capital for Change is partners with the State of Connecticut Department of Economic and Community Development (DECD) in administering the Westville Land Subsidence Remediation Program. This important initiative provides essential funding to repair significant structural damage caused by land subsidence in New Haven's Westville neighborhood. While minor settling is common in many homes, this program specifically targets severe subsidence issues, including major cracks in basement floors or walls, misaligned doors and windows, and misaligned steps or garages. By focusing on these critical repairs, we're helping ensure that affected homes remain safe and stable for their residents.

We're here to make the process of securing funding as smooth as possible for homeowners. We help them with the necessary paperwork—like applications and property access forms—and guide them every step of the way. Our goal is to ensure that families in Westville can once again feel safe and secure in their homes, knowing that their community is being taken care of.

This project isn't just about fixing homes; it's about restoring peace of mind and keeping Westville a vibrant, welcoming place to live.

\$169,593

Dollars Spent on
Subsidence Repairs

100%

Percentage of
BIPOC Applicants



Pictured: C4C's Director of Small Business, Earl Randall with Downtown Evening Soup Kitchen's Executive Director, Steve Werlin

Redesigned Drop-In And Resource Center -

A Front-Door To Services For Unhoused Individuals

Client: Downtown Evening Soup Kitchen

Loan Type: Construction Loan

Loan Amount: \$1,000,000

City: New Haven, CT

Neighborhood: State Street Community

Since 1987, Downtown Evening Soup Kitchen (DESK) has been a vital resource for those in need in New Haven, providing nightly meals and essential services to individuals seeking food, shelter, and support. Situated in the heart of downtown, DESK has long been a lifeline for the community, and now, with the acquisition of a three-story building at 266 State Street in December 2020, they are expanding their mission even further.

The vision for this new space is both inspiring and ambitious: to create a fully integrated Drop-in and Resource Center just a few blocks from the New Haven Green. This center will be much more than a place to get a meal—it will offer unhoused individuals access to basic necessities like food, clothing, and toiletries, as well as harm reduction products.



"Earl Randall, C4C's Director of Programs & Small Business Lending, brought clarity and focus to what can be an elusive and confusing process. He has been open and honest about the various procedures and order of operations, as well as the difficulties that are inherent to capital projects of this sort and the lending experience. We have been continually grateful for this guidance and understanding."

- Steve Werlin, Executive Director

"More importantly, it will provide critical mental health and medical care through an onsite clinic, along with spaces designed to help individuals transition off the streets, find housing, and achieve financial stability.

This \$4.2 million project represents a significant investment in the community. The renovation will include a complete redesign of the first-floor Drop-in Center, new program offices and cold storage in the basement, a second-floor commercial kitchen with administrative workstations, and a third-floor medical clinic. The clinic will serve as the headquarters for Cornell Scott Hill Health Center's Homeless Healthcare Department, ensuring comprehensive care for those who need it most.

Capital for Change is proud to support this transformative project with a \$1,000,000 construction loan, helping to bring DESK's vision to life. The new Drop-in and Resource Center will not only be a place of refuge but also a gateway to a better future for countless individuals in the New Haven community.

13,700+
MEALS

MORE THAN 13,700 MEALS
BETWEEN AUGUST AND
DECEMBER 2023

897
SERVEDMONTHLY

SERVED APPROXIMATELY 897
***UNDUPLICATED INDIVIDUALS
EACH MONTH ACROSS THE
AGENCY IN 2023

Connecticut Small Business Boost Loans

Client: MowGreen

Loan Type: CT Boost Loan

Loan Amount: \$83,000

City: Bridgeport, CT

Neighborhood: Black Rock Community

"Our business is part of a movement to save the planet from severe weather due to emissions, sickness due to toxins, and eco-system collapse from lack of biodiversity and native species." - Dan Delventhal, Owner



MowGreen is a shining example of how one business can make a meaningful difference in the world. Based in Bridgeport's Black Rock Community, MowGreen isn't just about cutting grass—it's about cutting down on pollution, noise, and the harmful impact of traditional lawn care.

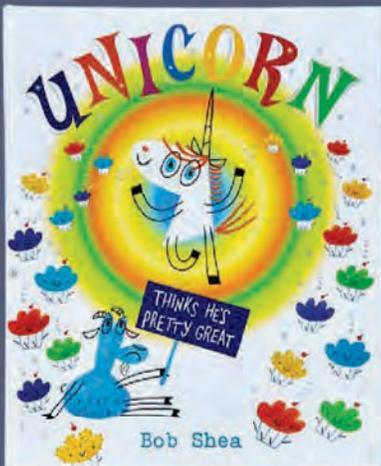
Dan and his team are driven by a mission to transform neighborhoods into peaceful, toxin-free sanctuaries. Through their dedication to electric equipment, organic practices, and native species, MowGreen is helping to create cleaner, quieter, and healthier communities. This isn't just a business; it's a movement that empowers residents to advocate for sustainable changes in their own backyards.

By choosing MowGreen, customers are not only beautifying their lawns but also taking a stand for the environment. As more industries like lawn care transition away from fossil fuels and harmful chemicals, we move closer to a future where our weather is more stable, our ecosystems are protected, and our communities thrive in harmony with nature.

Client: Perfectly Nice

Loan Type: CT Boost Loan

Loan Amount: \$10,000



Perfectly Nice LLC is the brainchild of Bob Shea, an award-winning author and illustrator whose work has delighted children and inspired creativity for years. With well-loved titles like the Ballet Cat series and Unicorn Thinks He's Pretty Great, Bob has a knack for bringing joy and imagination to life. To continue this legacy, Bob turned to a CT Boost Loan to expand his innovative "Bob Shapes" product line.

The magic behind Bob Shapes lies in its simplicity. Each of Bob's charming characters begins with one of four basic shapes. With his new set of stamps, young artists can now easily replicate these shapes on paper and follow along with Bob's instructional videos to create their own masterpieces.

This loan allowed Bob to invest in a laser engraver and other essential tools, enabling him to bring this unique, hands-on experience to more children eager to explore their artistic abilities.

Bob expressed his heartfelt appreciation for the support from Capital for Change, noting that the process of securing the Boost Loan was smooth and rewarding. With this backing, Perfectly Nice continues to be more than just a business—it's a platform that empowers children to discover the joy of creativity and the satisfaction of making something truly their own.

Impacting Home: Assisting Renters and Homeowners

C4C's housing counseling program offers personalized counseling and various workshops to renters, homeowners, and landlords throughout Connecticut.

C4C is committed to maintaining its partnership with the State of Connecticut by providing various state-approved rental and mortgage delinquency programs. These programs have been proven extremely helpful to individuals and families experiencing hardships related to renting or owning a home in Connecticut.

Counseling Services By The Numbers - April 2023 - March 2024



Celebrating Terry Williams: A Remarkable Journey of Over 20 Years

With heartfelt appreciation and admiration, the staff and board of Capital for Change honor Mrs. Terry Williams, who has recently retired after more than 20 years of dedicated service. As our Housing Counseling Coordinator, Terry's passion and commitment to supporting Connecticut's underserved renters and homeowners have left an indelible mark on our organization and the communities we serve.

Terry began her journey with us in 2001, starting with The Greater New Haven Community Loan Fund, one of the organizations that later merged to form Capital for Change. From day one, Terry brought a tireless energy to her work, driven by a deep sense of purpose to make a difference in the lives of those facing housing challenges.

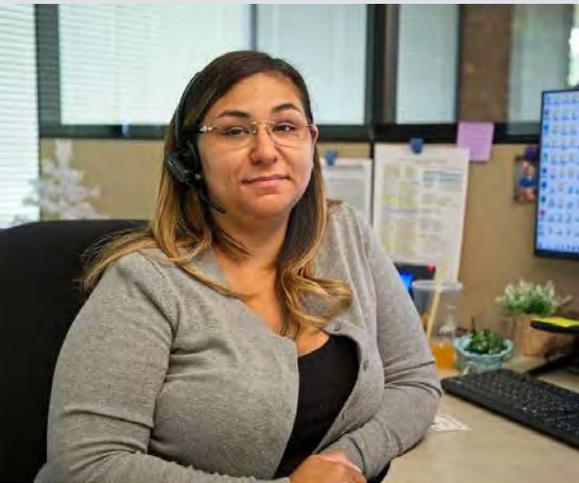
Throughout her career, Terry has counseled and educated countless renters and homeowners on Fair Housing Practices. Her unwavering support helped many families stay in their homes, even in the face of eviction or foreclosure. Terry's impact goes beyond numbers—she touched lives, offering hope and stability to those who needed it most.

As we celebrate Terry's well-deserved retirement, we want to express our deepest gratitude for her years of service. Her legacy of compassion, dedication, and excellence will continue to inspire us all at Capital for Change. Terry, we wish you all the best in this next chapter of your life. You will always be a cherished member of the C4C family.



LOAN SERVICING

2024 | ANNUAL REPORT



LOAN SERVICING & CUSTOMER SERVICE

- Loan Servicing
- Administrative Services
- Customer Service

C4C provides comprehensive loan servicing for clients across 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.



Loan Servicing By The Numbers

April 2023 - March 2024



Loans
Managed
23,654



Dollar Amount
Serviced
\$300,277,180



Loan
Service Clients
30



Habitat for
Humanity Clients
169

CAC offers a full range of loan servicing solutions to clients throughout New England, supporting the financing of affordable housing, small businesses, nonprofits, and energy efficiency initiatives. Our clients include housing developers, nonprofit CDFI lenders, state and municipal government entities, and utility companies. We're proud to partner with organizations that are making a difference in our communities, providing the reliable and comprehensive servicing they need to achieve their goals.

Corporate and Non-Profit Loan Servicing Clients

- All Our Kin
- C4C Commercial Lending
- EnergizeCT HEAT Loan Program (C4H)
- Christian Activities Council
- CT Community Bank (CCB)
- CEEFCo (CEE)
- CT Housing Finance Authority (CHFA)
- Codman Square Neighborhood Development (MA)
- Dorchester Bay EDC (MA)
- State of CT Dept of Housing (DOH)
- Greater Springfield Habitat for Humanity (MA)
- Habitat for Humanity of Coastal Fairfield County
- Habitat for Humanity of Eastern CT
- Habitat for Humanity of Greater Waterbury
- Greater New Haven Habitat for Humanity
- Habitat for Humanity of North Central CT
- Housing Authority of New Haven
- Just-a-Start Corp (MA)
- Neighborhood Housing Services of New Britain
- Neighborhood Housing Services of Springfield (MA)
- Neighborhood Housing Services of Waterbury
- Norwalk Redevelopment Agency
- Nuestra Development Fund (MA)
- Oakhill CDC (MA)
- Partners for Common Good (PCG)
- Peoples Bank
- Waterbury Development Corp.

Municipal Loan Servicing Clients

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



Pictured:
C4C Loan Servicing Department Staff Members

Ou ss

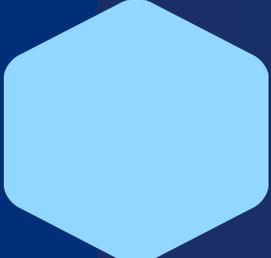


Shannel Joseph,
Director of Human Resources

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taff

C4C STAFF

WE'RE HERE TO HELP!





At C4C, we understand that a safe, healthy, and secure work environment is crucial for our employees' well-being and success. We are dedicated to implementing and communicating policies that prioritize the dignity and equality of our employees.



Senior Staff



Diane Smith
Chief Executive Director



Richard McGeary
Chief Financial Officer



Gary Clark
Director, Loan Servicing &
Information Technology



Kristen Fusco
Director, Consumer Lending Department



Shannel Joseph
Director, Human Resources



Jeff Levitsky
Director, Accounting



Earl Randall
Director, Programs & Small
Business Lending



Carla Weil
Director, Commercial Lending
& Impact



Cassandra Bradley
Officer, Commercial Lending



Terry Grady
Officer, Development



Timothy Newsom
Officer, Marketing &
Communications



Board of Directors

(As of January 20th, 2024)



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Vice President, Operational Risk
Synchrony Financial



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Stratific Consultant



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Treasurer
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National Affordable Housing Trust



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J.P. Morgan



John Stevens
Senior Managing Director
Webster Bank



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



Bett Togge



Terry Grady,
Development Officer

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Valued Partnerships and Funding:

The progress achieved this year is a direct result of the strong support from valued partners. Renewal investments in the Social Impact Investment (SII) Fund have historically seen rates between 80-90%, reflecting the trust partners place in the mission and the impact being made.

Long-standing partnerships with the Connecticut Housing Finance Authority (CHFA) have been crucial, supported by multiple key program and funding relationships. The Department of Housing continues to be an essential ally in promoting affordable homeownership development. Additionally, Connecticut Green Bank and Amalgamated Bank have together provided more than \$30 million in funding for energy lending initiatives.

Our banking partners have been vital to all our success, including a long-standing relationship with Webster Bank, along with support from M&T Bank, Synchrony, and CNote, which have renewed and expanded their partnerships.

Opportunity Finance Network has been a trusted and valuable partner for a long time, with their Finance Justice Fund playing a key role in supporting C4C's mission-driven lending. Their ongoing support as a leader in the CDFI community is set to expand with upcoming initiatives related to the Greenhouse Gas Reduction Fund (GGRF).

Gratitude is extended to the MPLP loan pool partners, who have collectively provided over \$28 million in capital for mission-based lending. These partners include:

- M&T Bank
- Citizens Bank
- Webster Bank
- Liberty Bank
- First Republic Bank
- Berkshire Bank
- Chelsea Groton Bank
- New Haven Bank
- Essex Savings Bank
- Guilford Savings Bank
- CT Community Bank
- The Savings Bank of Danbury
- Dime Bank
- TD Bank



Looking ahead to the coming year, there is a strong commitment to leveraging the solid financial foundation and mission-driven focus to explore new opportunities and deepen the impact. The ongoing support and trust of partners will be critical as efforts continue to create lasting, positive change in the communities served.

Banking & Financing Partners

Amalgamated Bank

Berkshire Bank

C-Note Group Inc.

Chelsea Groton Bank

Citizens Bank

City of Bridgeport Brownfields Fund

CT Community Bank

Connecticut Green Bank

Connecticut Housing Finance Authority

Darian Rowayton Bank

Department of Housing

Dime Bank

Essex Savings Bank

First Republic Bank

Guilford Savings Bank

HDF/MacArthur Foundation

Laurel Road Bank

Liberty Bank

M&T Bank

New Haven Bank

Opportunity Finance Network

Savings Bank of Danbury

Synchrony Bank

TD Bank

The CT Trust for Historic Preservation

Webster Bank

My role at Capital for Change revolves around two main objectives: securing additional funding and ensuring we stay in compliance with our current funders' covenants. As the lead grant writer, I have the privilege of sharing Capital for Change's story with potential investors in CDFIs.

It's a pleasure to highlight the impactful work we do in affordable housing, small business, and energy lending. This role also allows me to collaborate with talented colleagues across all departments, giving me a unique perspective on the day-to-day operations at C4C.

Equally important is my responsibility to demonstrate to our funders, through financial and impact reporting, that we are a fiscally responsible organization committed to our mission of providing community development capital and services to those who need it most.

Blair Jensen,
Funding & Compliance Reporting Analyst

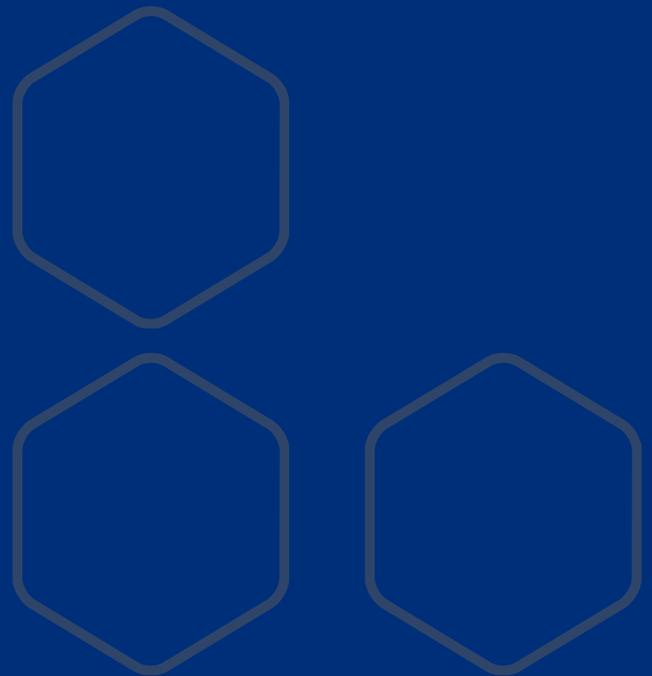




Your Giving Helps Make It Possible!

Grantors and Foundation Donors

Avangrid
Berkshire Bank Foundation
CDFI Fund
Community Foundation for Greater New Haven
Connecticut Housing Finance Authority
Hartford Foundation for Public Giving
JW Curran Foundation
Liberty Bank Foundation
Opportunity Finance Network Finance Justice Fund
Santander Bank Charitable Giving Program
Savings Bank of Danbury Foundation
Synchrony Bank Community Reinvestment Program
The M & T Charitable Foundation
The Southern Connecticut Gas Company
Travelers Foundation
Webster Bank CRA
Wells Fargo Foundation



Social Impact Investors

Dorothy Adams & Josephus de Groot
Darcy Arcand
Katrina A. Bercaw
Susan Bransfield
Annie F. Cheng
Community Foundation Mission Investments, LLC
Anne Connors & Keith Lawrence
Stephanie Fitzgerald and Frank Cochran
Adrian Dominican Sisters, Inc
Domestic & Foreign Missionary Society of Protestant Church in the USA

Social Impact Investors (Continued)

Frances Giffin

Robin S. Golden & David N. Berg

William Graustein

Ann T. Greene

Susan Huizenga

Robert Johnston

Maria K. Lamberto

Leeway, Inc.

Benna Lehrer & David Dwyer

Mary Link & William Spademan

Foundation Source

Robert W & Isabel B McEachern

Melville Charitable Trust

Mercy Partnership Fund

Clients of Millenium Trust

Frances & John Padilla

Maria Padilla

James A. Pittman Jr.

Jeffrey Robinson

Marcus Stern (In Memory of Beverly Stern)

Dr. Katie Trotta

Carla Weil

Calvin Vinal

Carla Weil

Nancy & Dr. Jerry Weil

Robert Wechsler & Emily Aber

Sara Willoughby

Community Foundation Mission Investments

Community Foundation Mission Investments

Daughters of the Holy Spirit Charitable Trust

Foundation Source Charitable Foundation

William Casper Graustein Memorial Fund

Hartford Monthly Meeting of the Religious Society of Friends

Jeniam Clarkson Foundation

Interfaith Volunteer Caregivers of Greater New Haven

New England Yearly Meeting of Friends Pooled Funds c/o The deBurlo Group, Inc.

New Haven Monthly Meeting Religious Society of Friends

New Haven Society of the Religious Society of Friends

Pikaart Family Trust

Religious Communities Impact Fund

Clients of Charles Schwab & Co

Seton Enablement Fund

Sisters of Charity of Saint Elizabeth

Sisters of St. Francis of Philadelphia

Clients of the Sustainability Group

Julia Tamler Revocable Trust

Clients of Trillium Asset Management Group

UUA, Unitarian Universalist Association

Universalist Unitarian Common Endowment Fund, LLC

Ursuline Sisters of Tildonk, Inc.

WPAA-TV & Community Media Center

Woodlands Investment Management

Yale Hunger and Homelessness Action Project



"Every nonprofit needs a short and long-term reserve account. We selected C4C for our long-term investing. The annual ROI supports our award-winning youth program TeenTigerTV."

- Susan Huizenga,
Executive Director
WPAA-TV

Pictured above: WPAA-TV Studio. Individuals, nonprofits, civic groups and businesses make their own videos for cablecast, simulcast and other distribution.

WPAA-TV and Community Media Center, a volunteer-run nonprofit, turned a 1924 cow barn into a thriving TV station in Wallingford. As a nonprofit, we know firsthand the challenges of securing capital funding. Although we connected with Capital for Change (C4C) after completing our building purchase and renovation, we immediately saw the value in building a relationship for future projects.

We're proud to invest in C4C's Social Impact Fund. Even without an immediate need for building improvements, aligning our investments with our values—like supporting our community and uplifting our neighbors—felt like the perfect match. It's reassuring to know that our investment not only contributes to the community but also provides a positive return that supports our mission.

Consolidated Statement of Financial Position as of March 31, 2024

REVENUE + SUPPORT	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
Interest on Loans	4,713,683		4,713,683
Less: Loan Loss Provsion and Interest Expense	(4,200,947)		(4,200,947)
Loan Servicing Fees	1,680,538		1,680,538
Loan Origination and Other Fees	1,315,615		1,315,615
Public Support (Grants & Contracts)	954,864	2,478,839	3,433,703
Investment Return	188,583		188,583
Net assets released from restrictions	2,605,509	(2,605,509)	\$0
TOTAL REVENUE & SUPPORT	\$7,257,845	\$126,670	\$7,131,175
EXPENSES			
Program	5,352,442		5,352,442
General and administrative	533,013		533,013
Fundraising	155,289		155,289
TOTAL EXPENSES	\$6,040,744		\$6,040,744
ASSETS			
Net assets, beginning	14,280,488	20,532,136	34,812,624
Cumulative adjustment	(390,175)	(681,971)	(1,072,146)
Changes in net assets	1,217,101	(126,670)	1,090,431
NET ASSETS, END	\$15,107,414	\$19,723,495	\$34,830,909

CURRENT ASSETS

Cash	\$3,428,046
Accounts receivable, net	\$2,055,843
Interest receivable	\$546,471
Loans receivable, current	\$11,848,977
Other Current Assets	\$315,444
TOTAL CURRENT ASSETS	\$18,194,781
Property and equipment	\$3,360,456

OTHER ASSETS

Restricted Cash	\$16,180,018
Investments	\$1,007,541
Loans Receivable, net	\$82,377,322
TOTAL OTHER ASSETS	\$99,564,881
TOTAL ASSETS	\$121,120,118

CURRENT LIABILITIES

Current portion of Notes Payable (incl EQ2)	\$9,286,430
Accounts Payable and Accrued Expenses	\$445,934
Accrued interest payable	\$136,527
TOTAL CURRENT LIABILITIES	\$9,868,891

LONG-TERM LIABILITIES

Conditional Advances	\$5,507,167
Loan Escrows Liability	\$2,655,451
Funds Held for Others	\$543,421
Deferred Interest Revenue	\$1,785,935
Notes payable, net of deferred financing fees	\$59,986,822
Credit loss Unfunded Commitment	\$541,522
Equity Equivalent Notes Payable	\$5,400,000
TOTAL LONG-TERM LIABILITIES	\$76,420,318
TOTAL LIABILITIES	\$86,289,209
NET ASSETS	\$34,830,909
TOTAL LIABILITIES + NET ASSETS	\$121,120,118

"These numbers reflect our ongoing commitment to financial stability and growth, ensuring we can continue serving our community effectively."

- Richard McGeary, CFO



Your Investment Can Help Change A Community. Invest With Capital For Change Today!

At Capital for Change, we understand that everyone has a different capacity to invest, and every contribution—whether \$1,000, \$100,000, or more—makes a meaningful impact. By joining our Social Impact Investment (SI) Community Loan Pool, you're not just making a financial investment; you're fueling the success of our mission to provide affordable loans to the communities we serve.

Here's how it works: Your investment earns interest over the agreed-upon term, and at the end of that period, your principal is repaid. This means you're not only supporting essential community projects but also receiving a return on your investment. Your funds are pooled with others, creating a vital capital resource that helps us lower lending rates and supports a wide range of initiatives, from affordable housing to small business growth and energy efficiency projects.

We take pride in our strong track record—Capital for Change has repaid every loan we've ever taken and has never missed an interest payment. Your investment is not only secure but also impactful, helping fuel our mission of providing affordable, flexible loans to those who need them.

If having an impact is important to you, support our work by getting involved today. Every dollar invested with us contributes to a brighter future for our communities. **To learn more, simply scan the QR code above or visit us online at www.capitalforchange.org/for-investors.**



Your Donation Makes All The Difference. Donate To Capital For Change Today!

Your support is greatly appreciated! Capital for Change is a 501(c)(3) nonprofit. Your charitable donations are tax deductible.

To make your donation online please SCAN the QR CODE above or visit us online at www.capitalforchange.org/donations.

To make your donation by mail, please send your check or money order to:

Capital for Change attention Donor Relations
10 Alexander Drive
Wallingford, CT 06492

For more information, please contact us at 1-860-233-5165.

THE *Curious*
CAPITALIST

an interview with guest...

Diane Smith

CEO, Capital for Change

*"I want communities and borrowers to understand who we are, how we can help, and that we're always willing to be at the table to do some collective problem-solving around community solutions." -
Diane Smith*



LISTEN NOW!

Scan the QR code below to listen to Diane's insightful interview with the Curious Capitalist Podcast and learn more about her and Capital for Change.



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CONSCIOUS BUSINESS
COLLABORATIVE

Conscious Business Collaborative is a social advocacy organization with professional and student members. Its purpose is to engage, educate, and inspire business leaders at all stages in their career paths and professional development to operate more sustainably and align with others who are doing the same.



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C4C Clients

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Capital for Change Team

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C4C Officer, Marketing &
Communications

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THANKS!

We appreciate you taking the time to review our 2024 Annual Report. You can access a digital copy of this Annual Report at www.capitalforchangereport.org or by scanning the QR Code below. If you require additional printed copies, please don't hesitate to reach out to us via email at marketing@capitalforchange.org.

For any inquiries or assistance, please feel free to call us at 860-233-5165 or email us at info@capitalforchange.org. Any media requests or submissions should be directed to our Marketing and Communications team at marketing@capitalforchange.org. Thank you for your interest and support.

Timothy Newsom,
Officer of Marketing & Communications





CAPITAL FOR YOU... CHANGE FOR THE COMMUNITY.



10 Alexander Drive, Wallingford, CT 06492
Phone: 860-233-5165 Web: www.capitalforchange.org

thanks for your support!

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