



ELEMENTS OF  
**CHANGE**

CAPITAL FOR CHANGE 2023 ANNUAL REPORT

# ELEMENTS OF CHANGE

Change is a powerful force that can guide us to unseen opportunities and inspire us to live and work in new ways. Whether it's a change in our personal lives or in the world around us, embracing the elements of change can lead to exciting possibilities. By staying open to different ideas and approaches, we are inviting the power of change to create a brighter future for ourselves and our communities.





“ Every great dream begins with a dreamer. Always remember, you have within you the strength, the patience, and the passion to reach for the stars to change the world. ”

- Harriet Tubman



## Our Mission

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



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I am truly honored and excited to join Capital for Change (C4C) as the Chief Executive Officer. Over the course of my career, I have been an advocate and supporter of Community Development Financial Institutions (CDFIs), including Capital for Change and each of its predecessor organizations. Capital for Change occupies a unique space in the state's CDFI collective. The array of products and services that support the creation or preservation of affordable energy-efficient housing, support homeowners and business owners, as well as non-profit organizations, is a tangible foundation for real and measurable impact in the communities we serve.

- Diane Smith, CEO

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## To Our Partners

As we look back on our 2023 Fiscal Year, we're pleased to share highlights of our work supporting our mission and continued growth. Capital for Change's 2023 Annual Report illustrates our dedication to fulfilling our promise to the communities we serve. Over the course of the year, we have honored our pledge to racial equity through the support of entrepreneurial aspirations, the opportunity to build wealth for local businesses, preserve and rehabilitate affordable housing units in low and moderate income communities, stabilize neighborhoods, create jobs, and leverage partnerships. This work has always been the heart and soul of community development finance and will continue to guide us as a north star.

### **Our Commitment to Housing and Community Development**

C4C provides financial assistance to both for-profit owners of neighborhood-scaled housing and non-profit housing developers. Building on the grant success of the prior year and the availability of new pooled bank funds, we added over \$14 million in new commercial loans. This investment across the state participated in the creation or rehabilitation of 351 units of affordable housing supporting nearly 1,000 beneficiaries.

While most of our housing lending assists affordable rentals, C4C has continued our dedication to creating affordable homeownership. Currently, we are supporting Green Planet's project to build affordable cottages for homeownership in Guilford; Ashlar Historic Preservation project to bring 12 units of affordable homeownership housing to Bridgeport and Beulahland Development's ongoing work to renovate housing for homeowners in the Dixwell/Newhallville neighborhoods in New Haven.

### **Our Commitment to Small Businesses and Non-Profits**

We continue to provide support to non-profit organizations, such as Junta, that provide services and programming to the community. In Fiscal Year 2023, C4C also launched its participation in the CT Boost program designed to benefit entrepreneurs of color who frequently lack access to capital with loans as small as \$10,000. The loan capital provides community businesses and organizations with more of the essential funding needed to continue growing and making a difference in Connecticut.

We are very proud of what we accomplished delivering on our mission while remaining solid financial stewards. We extend our thanks to the Board of Directors, community partners, investors, donors, and employees. Your continued dedication and support allow us to continue delivering financial capital and impactful change to Connecticut's underserved communities.

Sincerely,



Chief Executive Officer



Board Chair

# 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.



## » Products and Services



### COMMERCIAL LENDING

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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

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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

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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.



### SMALL BUSINESS AND NONPROFIT LENDING

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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

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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.

# RACIAL EQUITY & INCLUSION



# Our Commitment To REI In The Workplace

At C4C, our commitment to REI in the workplace is unwavering. The Human Resource Department takes a leadership role in ensuring that we act as strategic partners to our employees. We recognize that our employees are our most valuable resource, and we will treat them as such. The human resources department serves as a catalyst to enable all C4C employees to contribute at optimum levels toward the success of Capital for Change. This is not only our responsibility, but it is also our privilege to support our employees and help them achieve their goals.

We believe that our workforce is at its best when given the tools, training, and motivation to operate in the most efficient and effective manner. By promoting diversity and recruiting qualified applicants, we ensure that our team is well-equipped to contribute to the success of our business. We also strive to provide a competitive salary and benefits package, as well as training and development opportunities for career enhancement.

Here at C4C, we believe that a safe, healthy, and secure work atmosphere is essential to the success of our workforce. We are dedicated to establishing, administering, and effectively communicating sound policies, rules, and practices that treat our employees with dignity and equality, while maintaining compliance with employment and labor laws, corporate directives, and labor agreements.



# Our Commitment To Racial Equity In The Community

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.

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.



# Staff REI Committee Statement

The Staff REI Committee is committed to creating a safe and brave space for staff that engages, retains, and supports growth to be a catalyst for change. The objective is to ensure that Capital for Change creates an inclusive environment that promotes racial equity and inclusion in the workplace so that every employee can have a sense of belonging regardless of their background. An example of this work is to be more solution-focused in discussions that involve identity, equity, inclusion and strongly held personal beliefs. The goal is to help C4C employees develop productive communication skills that will create a more candid and effective organizational culture.

“Diversity is a fact.



Equity is a right.

Inclusion is a choice.”

– Arthur Chan



Diana Mignott,  
Cochair Staff REI Committee

Mihaly Wesh,  
Cochair Staff REI Committee



# COMMERCIAL LENDING

AFFORDABLE HOUSING, CLEAN ENERGY, AND JOB OPPORTUNITIES

# COMMERCIAL LENDING IMPACT & NUMBERS

April 2022 - March 2023



**27**

Number of Loans Made



**\$14,446,028**

Dollars Originated



**\$65,544,396**

Dollars Leveraged



**351**

Affordable Housing Units  
Created or Maintained



**190**

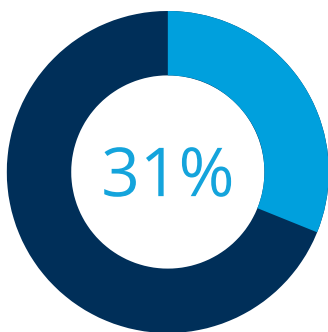
Jobs Created



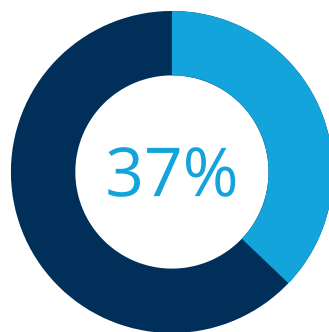
**983**

Housing Beneficiaries  
50% Low Income  
20% Moderate Income

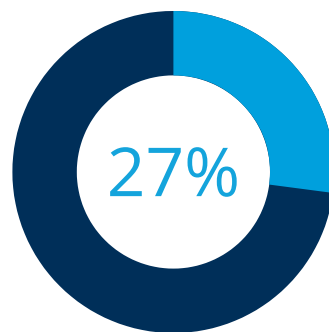
Beneficiary Breakdown - \*Based on 983 Housing Beneficiaries



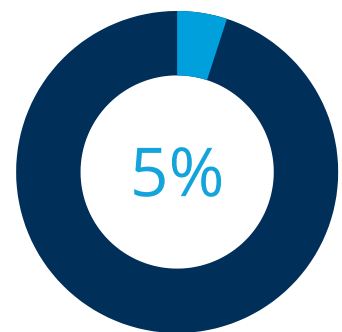
Black



Hispanic



White



Other

# Reviving Bridgeport's East End

**Client:** Anthony Stewart - Anthony Stewart, LLC

**Location:** 1376 Stratford Ave, Bridgeport, CT

**Loan:** \$330,000 for acquisition/predevelopment

**Scope of Project/ IMPACT:** 64 units affordable housing and commercial space

A 9,220 square foot apartment building in Bridgeport, once in severely deteriorated condition, now has a new chance to shine thanks to extensive renovation work being led by owner Anthony Stewart. Water damage from a leaky roof, old brickwork that has since become potentially unsound, and poor flooring will all soon be a thing of the past for this site, soon to be replaced with new electrical, plumbing, and HVAC in all units. The apartments will have new drywall and flooring. Kitchen and bathroom cabinets will be natural stained wood with granite countertops.

Among the many needs for Stewart to make all of this possible, was a means of funding the project and allowing him to focus on what matters most to him, the development of his community. "I like the diversity and feeling of belonging" said Stewart when asked about his neighborhood.

Capital for Change was able to help Stewart by providing funding for housing developments that are critical for the revitalization of the area. "C4C showed a unique understanding of urban lending" Stewart added.

This is only one of many sites that could benefit greatly from similar renovations and would contribute to breathing new life into this, and many other beloved communities. With so much to be gained from this hard work, it is of the utmost importance that as many options as possible are available to those eager to take on such tasks. Capital for Change is thrilled to collaborate in such great efforts. As Stewart himself put it "Redeveloping older, troubled communities is hard work, but C4C makes it a little easier."





Pictured: Anthony Stewart  
CEO, Anthony Stewart, LLC

“

**Redeveloping  
older, troubled  
communities is  
hard work, but  
C4C makes it a  
little easier.**

- CEO, Anthony Stewart

”

# Constructing New Pathways To Homeownership

**Client:** Chris Widmer - Green Planet

**Location:** Guilford, CT

**Loan:** \$1,320,000 Construction Loan

**Scope of Project/ IMPACT:** New construction of 8 affordable PATH HOMES  
(Providing Avenues to Homeownership)

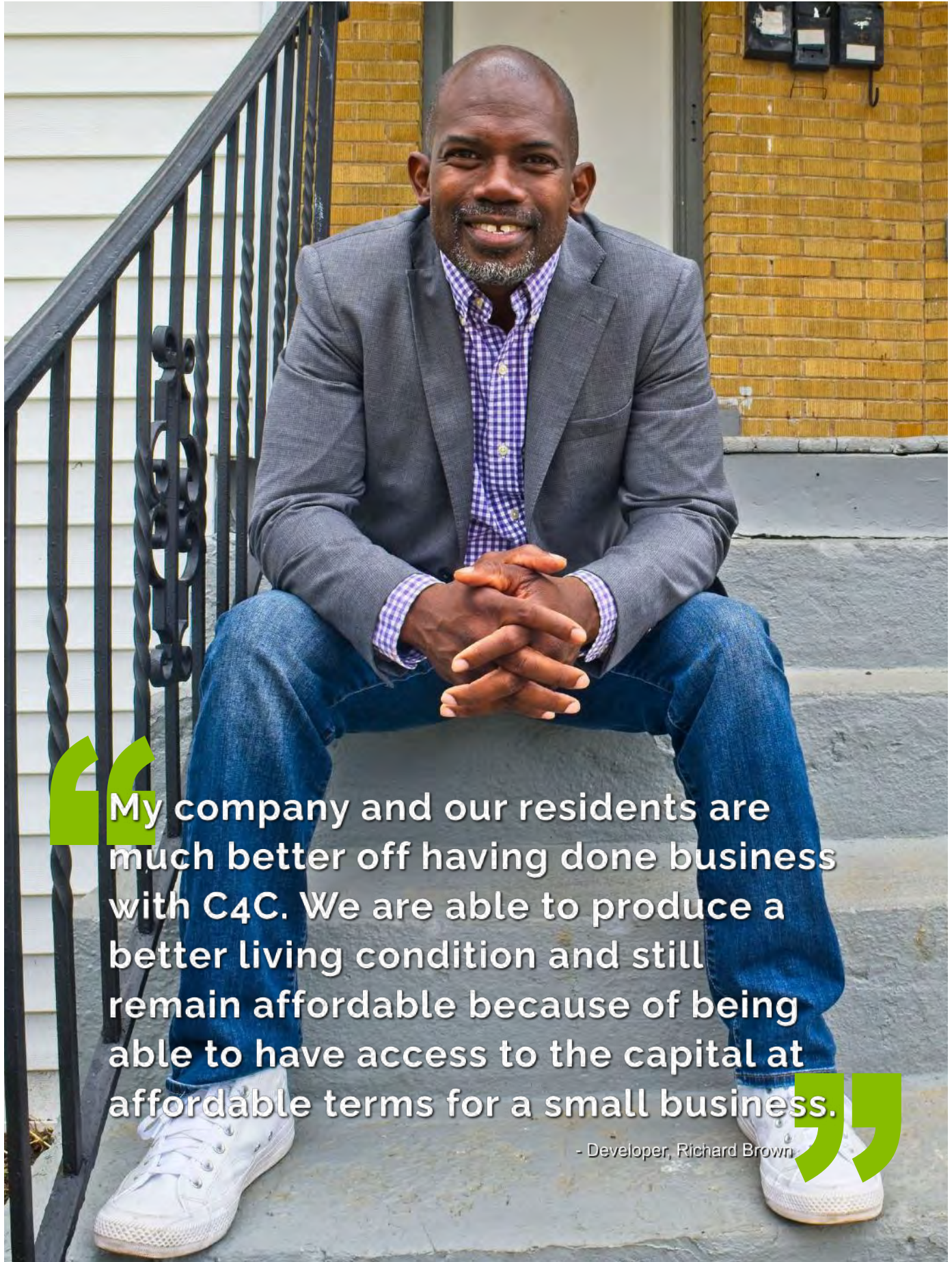
Capital for Change has been there for Mr. Chris Widmer and his company, Green Planet since the beginning of this project. C4C has provided Green Planet a variety of different financing products to accomplish the build. Beginning with a \$100K predevelopment loan and progressing to a \$774K loan for property acquisition, C4C helped the project get started. Then in 2020, C4C provided \$360,000 in construction financing for the construction of the first two homes at the property. These two houses were completed and sold to eligible homeowners in the summer of 2022. In fall 2022, C4C provided a \$1,360,000 construction loan for the next seven homes. Finally, C4C provided subsidy funds to the entire project through its PATH (Providing Avenues to Homeownership) program, which the Department of Housing funded.

In all, over \$1.5 million in PATH funding also went into the houses. Completion of the next 7 homes is expected in July 2023, with homeowners to move in soon thereafter.

Neighborhood Housing Services of New Haven have managed the sales and marketing of the homes. Their efforts help assure that the houses are marketed widely to those who may not otherwise have access to purchasing a home in a community like Guilford.

In addition to being affordable to purchase, these units will also be more affordable to operate because of the energy efficiency features built into them. And they are solar-ready should the owners wish to install solar panels.





“My company and our residents are much better off having done business with C4C. We are able to produce a better living condition and still remain affordable because of being able to have access to the capital at affordable terms for a small business.”

- Developer, Richard Brown

# Developer Creates Better Living On Acorn Street And Beyond

**Client:** Richard Brown - Lignum Vitae Holdings, LLC

**Location:** 39 Acorn Street, New Britain, CT

**Loan:** \$310,000

**Scope of Project/ IMPACT:** Restoration of a 3 unit multi-family property

**Client:** Richard Brown - Pequot Place, LLC

**Location:** 185 Pequot Place, New London, CT

**Loan:** \$758,000

**Scope of Project/ IMPACT:** Restoration of a 12 unit property in New London's Waterfront District

The 12-unit property on Pequot Avenue is in a great location as it is located in New London on a very picturesque street. The neighborhood consists of people of various ages, and socio-economic backgrounds. Also in progress is a 3-family home in a working-class neighborhood on Acorn Street in New Britain.

There are single-family homes, multi-family homes, condos, and even a college on the street. The town of New London is very diverse and a small city with tremendous potential.

The former owners had significantly neglected the property due to the extensive deferred maintenance.

"I love the diversity of the neighborhood and the location. I think there is tremendous upside as the city has been public about putting additional resources into the area."

"We had a plan to both complete needed repairs and improve the profitability of the building. Working with C4C, we developed a plan, and they showed us how to fund our plan."

Now he is working on installing energy-efficient mini splits in each unit. He has installed a new roof, new energy-efficient windows, replaced flooring, painted the entire building's interior and exterior, and updated the bathrooms and kitchens. If not for this loan, the tenants would be living in substandard outdated units, and the units would not be energy efficient.

More than half of the tenants receive some social services, including mental health, and need affordable, clean, and safe housing. By doing the energy-efficient upgrades, it helps to lower the utility expenses that the owner pays and enables the units to remain affordable.





# Restoration On Arch Street

## Affordable Housing and Commercial Space

**Client:** Dan Czyzewski - Exclusive Property Holdings, LLC

**Location:** 67 Arch Street, New Britain, CT

**Loan:** \$1.3 Million

**Scope of Project/ IMPACT:** 9 affordable housing units and commercial space

Daniel Czyzewski is the sole owner of Exclusive Properties. He has over 12 years of experience in construction, development, and property management. He is well known in the City of New Britain for his projects that have helped revitalize the City.

His latest renovation at 67 - 69 Arch Street, a mixed-use property, contains nine units and quality extras like crown molding, hardwood floors, granite counters, and new energy-efficient appliances and heating systems. "We pay a lot of attention to the details, as you can see. We have had great success renting units to young professionals working remotely or locally. These things make all the difference when redeveloping apartment units such as this," says Czyeski. We have one unit set up for short-term housing. It's centrally located, fully furnished, and has a restaurant on the lower level. This makes for a great amenity and is very appealing to traveling nurses, people who need emergency housing, and tourists visiting the area. This unit allows for flexibility with our guests' work and travel schedules, assuming we have open availability. The hospital is also within walking distance from the building, which is desirable for those working or visiting.

Before the Acorn Street project, Mr. Czyzewski successfully renovated a 55,000 square foot, five-story historic office building at 222 Main Street. The building is now home to 44 apartments and an elaborate 7,500 square feet food court. "We have several food vendors and will soon add a new cafe now that COVID has lifted," says Czyeski. The apartment units are fashioned after Brooklyn lofts. This project received over \$2 million in historic tax credits from Eversource.



**“ I strongly recommend C4C to anyone looking to make their first investment or even seasoned investors looking to add to their portfolio. Looking forward to our ongoing business relationship with C4C as we seek to secure additional projects and future financing.**

- CEO, Dan Czyzewski



## >> Housing Projects

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Client: Investor's Network  
Multiple Projects Listed Below

Loan Type: Predevelopment \$1,000,000/ Total Development Cost \$53,000,000

\$1MM revolving line of credit to support pre-development expenses for three (3) income restricted affordable housing projects comprised of 178 units of housing with \$53MM in total development costs. Each development replaces deteriorated dwellings with new and / or completely renovated affordable housing units.



Arrowhead Redevelopment  
1355 Main Street, Hartford, CT

IMPACT:  
Renovation, New Construction **42 units of Section 8 and NOAH with commercial on first floor.**



VeteranTerrace  
East Hartford, CT

IMPACT:  
Demolition and new construction **54 Section 8 units.**



Antillean Manor  
206 Day Street, New Haven, CT

IMPACT:  
Demolition of existing deteriorated structure and replacement with **31 affordable Section 8 units and NOAH.**





Pictured- Developer, Mr. John Ranciato



455 Sherman Ave  
 Hamden, CT - Mt. Carmel Neighborhood  
 Developer: John Ranciato  
 Loan Type: Construction/ Permanent \$5,075,000

IMPACT: This multi-family residential complex will contain 31 units of which 9 units will be restricted for affordable housing. The unit mix will consist of two and three-bedroom units, between a total of four residential buildings.



93 Hillside Ave  
 Waterbury, CT - Hillside Neighborhood  
 Developer: ANE Realty Solutions  
 Loan Type: Construction/ Permanent \$275,000

IMPACT: The successful revitalization of a historic Hillside neighborhood multi-family home in Waterbury, CT. This home was vacant for over 15 years and now houses four affordable apartment units. Three of the units have two bedrooms, and the remaining one has one.



57 Erwin Street  
 New Britain, CT - Oak Street Neighborhood  
 Developer: Dan Czyzewski  
 Loan Type: Construction/ Permanent \$549,000

IMPACT: The developer merged two adjacent buildings that existed on the property. The new development is home to 5 residential units and 2 renovated garages.



# CONSUMER & ENERGY LENDING

HOUSING, ENERGY EFFICIENCY, AND JOB OPPORTUNITIES

# CONSUMER LENDING IMPACT & NUMBERS

April 2022 - March 2023



**2,929**

Number of Loans Made



**\$36,166,379**

Dollars Originated



**3,069**

Units Served



**\$3,452,861**

Annual Utility Bill Savings



**723**

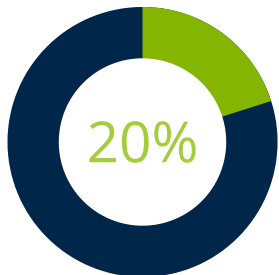
Jobs Created



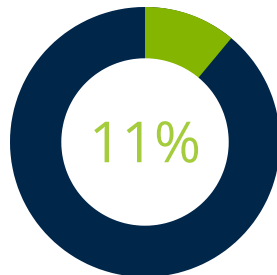
**3,277**

Number of Improvements

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



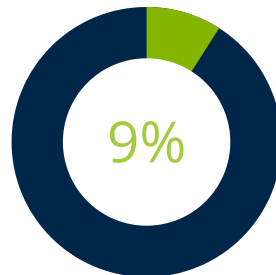
West Hartford



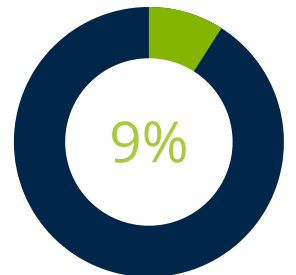
Manchester



Bristol



Enfield



New Britain



"Our loan products help create homeownership and promote sustainability."

- Leonard Gonzalez, Senior Underwriter

Leonard Gonzalez has been an integral part of the Capital for Change team for over five years. Serving as a Senior Underwriter, Leonard plays a pivotal role in assessing loan risks associated with the Smart-E and Landlord Loan energy efficiency programs while also serving those seeking financing for mobile homes.

"As a participating lender of the Connecticut Housing Finance Authority, I help customers achieve their goal of owning a mobile home to escape the financial burden of having to pay high rent. We also help retirees who come to us for assistance looking to downsize from their current home." Leonard simplifies the process for the borrower as much as possible. "I walk them through the intake process after they fill out a loan application and review their credit and necessary documentation to ensure eligibility." While not all applicants will qualify for a loan, Leonard still advises the borrower of all viable options within their current circumstances. "If for any reason a customer doesn't qualify, I take the opportunity to share some insights and suggestions that may help improve their financial situation and increase their chances of qualifying for a loan in the future." Leonard elaborated.

What is his driving force behind his thorough and detail-oriented customer service? "My profound sense of fulfillment stems from making a positive impact on the lives of our customers and contributing to a greater purpose. Empathy, understanding, and patience are the cornerstones of my approach, both in my professional endeavors and personal interactions," said Leonard, emphasizing that this is a unique experience for each person and trying to find the right approach for each individual. "Treating each customer with equal care and attention, regardless of their circumstances, ensures a personalized experience that addresses their specific needs and concerns," says Leonard.

The energy efficiency programs we offer have been transformative, delivering substantial benefits to our customers. Through initiatives such as enhancing insulation, upgrading appliances, and implementing smart energy systems, borrowers experience significant cost savings. The best way to learn about our programs is by visiting our website or calling us directly to discuss options. Most of our customers will fill out an online application. Once we receive the loan request and render a decision, we send them an email notification advising them of the next steps in the process.

Consumer Lending promises continued success in fulfilling its mission of empowering individuals and promoting sustainable practices.



Type of Home Purchased: Mobile Home  
Location: Killingworth, CT  
Loan Type: CHFA Connecticut Housing Finance Authority Mobile Home Mortgage  
(This program is for qualifying applicants purchasing a mobile home located in a state-licensed mobile home park within Connecticut.)  
Neighborhood/ Community: Beachwood\*

My husband David and I began our journey to find our permanent home in June of 2022. We wanted to purchase something that was manageable financially as well as size and location.

In December of 2022, we found the home that would become our permanent residence. Our realtor, Ingrid recommended that we contact Capital for Change because they wrote loans for manufactured homes for 30 years. We wanted a place that would be close to both our children, our daughter Ellie, son in law Matt and granddaughter, Sophia are about 10 minutes away. Our son, Matthew and his fiancé Amber are about 15 minutes away. We can see all of them on a regular basis and have many family meals together.

When I contacted Capital for Change, I was immediately connected with Leonard Gonzalez. He emailed us all the paperwork we needed and continued to walk with us down the paperwork trail. Contacting us whenever the writers of the loan needed more information. Capital for Change made it possible for David and I to purchase this home and maintain our financial stability.

We closed the home on March 14th, and totally remodeled the home and made the outside and inside reflect both our taste. We are so grateful that we could work with someone who had the knowledge and the dedication to be sure we could purchase the home we always wanted.

We are very blessed and grateful to live in a beautiful community with great neighbors and new friends.

Sincerely,

Marcia & David

## » Energy Projects



**Project Type:** Solar Photovoltaic System

**Location:** Old Greenwich, CT

**Loan type / Solution:** Smart-E Loan

**Loan amount:** \$24,000.00+

**Impact:** The energy savings will now allow the customer to invest in other eco-friendly projects.

**Project Type:** Solar Photovoltaic System

**Location:** Tolland, CT

**Loan type / Solution:** Smart-E Loan

**Loan amount:** \$10,200.00+

**Impact:** This ecofriendly upgrade has helped the customer save money on their energy bill! Having a positive impact on both their wallet and the environment.



**Project Type:** Solar Photovoltaic System

**Location:** Hamden, CT

**Loan type / Solution:** Smart-E Loan

**Loan amount:** \$21,000.00+

**Impact:** Investing in solar energy lead to significant long-term savings and environmental benefits.

**Project Type:** Solar Photovoltaic System

**Location:** New Britain, CT

**Loan type / Solution:** Smart-E Loan

**Loan amount:** \$23,000.00+

**Impact:** Solar panels greatly reduce energy bills, and in some cases, consumers can sell excess energy back to the grid.



# PROGRAMS & SMALL BUSINESS

HOMEOWNERSHIP SERVICES, SPECIAL FINANCING, AND TECHNICAL ASSISTANCE



# PROGRAMS & SMALL BUSINESS IMPACT & NUMBERS

April 2022 - March 2023

## Loans Approved (In the areas of Non-Profit, Business, Brownfields, and Westville Land Subsidence)

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**\$1,172,141+**

Dollars Originated



**256**

Jobs Created

## Westville Land Subsidence Program

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**\$400,00+**

Dollars Spent on  
Subsidence Repairs



**100%**

Percentage of  
BIPOC Applicants

## Foreclosure Counseling and Prevention Program

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**44**

Cases



**77%**

Percentage of  
Applicants Living at 80% AMI  
or below



**45%**

Self Identified as  
Black, Asian, or Multiple Race

A portrait of Keara Strong, a woman with long, curly hair, wearing a black blazer over a white top. She is smiling and has her hands clasped in front of her.

## C4C & MyHomeCT

# Offer Hope & Reassurance To Connecticut's Homeowners

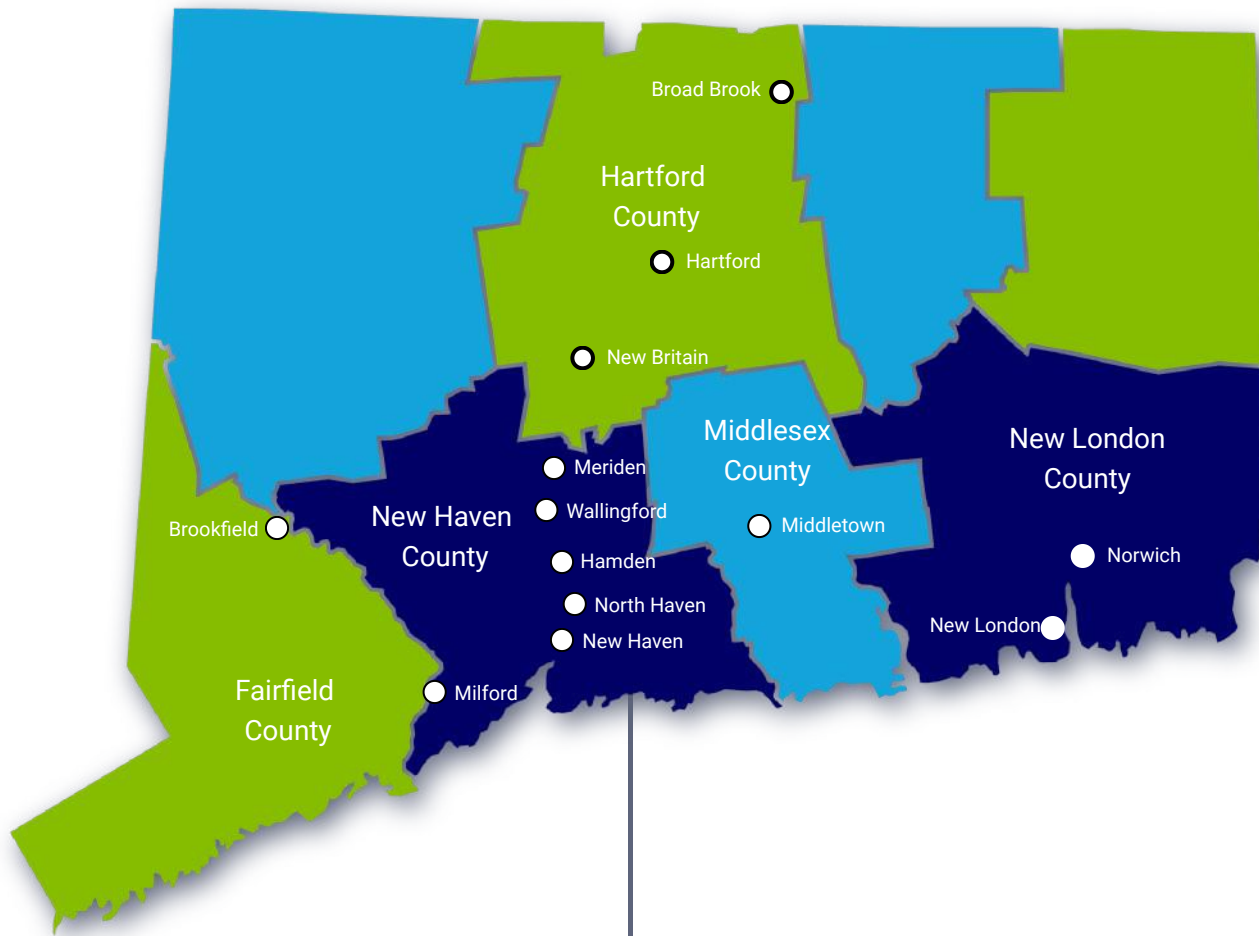
Pictured - Keara Strong, Program and Small Business Facilitator

Keara Strong has been an integral part of the Capital for Change (C4C) team for over five years.

As the Program and Small Business Facilitator at Capital for Change, Keara Strong is responsible for managing multiple programs, including the popular MyHomeCT foreclosure prevention program. The MyHomeCT Program offers help to eligible Connecticut homeowners by paying mortgage and/or other qualified housing expenses. This can include a reinstatement, up to 12 months of forward payments, or a combination of both. The Connecticut Housing Finance Authority and The Connecticut Department of Housing fund the program. Capital for Change has been an active advocate and partner of this program since it started in May 2022.

"As a result of the COVID pandemic, most people got in trouble with their mortgage because they have either lost their job, reduced work hours, personal health issues, or taking care of a sick family member," says Keara. The goal of MyHomeCT is to provide assistance to eligible Connecticut homeowners who have experienced a COVID-19-related financial hardship. The assistance is meant to cure and/or prevent mortgage and housing-related delinquencies and foreclosure. Each applicant may be eligible for a grant up to \$50,000.

"Most people learn about MyHomeCT from their mortgage company," says Keara. "I schedule appointments with clients needing technical assistance who may or may not have access to a computer. While listening to their story about their hardship and personal situation, I determine whether the MyHomeCT program would meet their needs. Once we decide that MyHomeCT is the right program for them, we complete the application and submit the documents online. After that, we maintain contact throughout the process to check on the status of their application and to upload additional documents. All of the clients I've met with like having a person listen to their concerns with empathy and without any judgment."



**51**

In-Person Visits



**13**

Different Townships



**51%**

From BIPOC  
Communities

**C4C Virtual MYHomeCT Information Workshop - 96% of participants at 80% AMI or below**



**96**

Participants



**\$2,731,098**

C4C Total Grant Awards



**60**

Different Townships

# Helping On The Homefront

**Client:** Mr. Rene Nieves

**Location:** Meriden, CT

**Services Recieved:** MyHomeCT Foreclosure Intervention. \*\*\*This program is in partnership with CHFA and The Connecticut Department of Housing.

**Home Type:** Multi-Unit



Pictured - Terry Williams, Housing Coordinator and client Mr. Nieves.

Like many Connecticut families affected by COVID-19, Mr. Nieves struggled to pay his monthly utility and mortgage bills. As a landlord and father of the tenant who occupied his second unit, he became highly concerned when he couldn't meet his monthly mortgage payments. Nieves says, "I own a two-family home and rent one of the units to my daughter. When she started to fall behind on paying her rent to me, I would put off paying certain things. I knew that if I wanted to keep my home, I needed to find someone to help."

Mr. Nieves eventually reached out to Capital for Change and was connected to Terry Williams, Housing Coordinator, who manages C4C's foreclosure assistance and mortgage counseling services. "Terry was great to work with! She took her time in explaining the MyHomeCT program and the process involved. She also assisted me with the application process, and I eventually got approved for the program. Because of Capital for Change and the MyHomeCT program, my mortgage is now current."



**I'm so glad I found  
out about the  
MyHomeCT  
program! It helped  
me get caught up on  
my mortgage  
payments and get  
back on my feet  
financially!**

**- Rene**



\*\*\* The goal of MyHomeCT is to cure mortgage delinquencies and defaults, and prevent foreclosures among eligible homeowners that occurred as a result of the COVID-19 pandemic. This program is in partnership with CHFA and The CT Department of Housing.



Pictured: Frederic De Pourcq, Director of Junta

## Adjacent Building Will Provide New Offices For Junta

**Project:** Junta For Progressive Action

**Location:** 175 Grand Avenue, New Haven

**Loan:** \$242,520 for Acquisition/ Predevelopment

**Scope of Project/ IMPACT:** Purchase and renovation of building - New office space

The Junta for Progressive Action has been providing culturally responsive social services to Greater New Haven's Hispanic community for over 50 years assisting in anything from rental payment assistance to disaster relief in the wake of major events such as Hurricane Maria. They approached C4C to help finance the purchase of 175 Grand Avenue which is adjacent to their current office located at 169 Grand Avenue, New Haven.

Fair Haven, one of the neighborhoods the Junta provides services to, has traditionally served as the landing for newcomers to New Haven. It has become even more diverse with the recent settlement of new residents from the Middle East and Africa. Integrated Refugee & Immigrant Services, a community partner, has played a key role in welcoming these individuals and families into the neighborhood. Their presence has added to the rich cultural quilt of Fair Haven.

Grand Avenue, the center of commerce, is the most vibrant business corridor in New Haven with traditional American Main Street style architecture. Among features that add to its sense of community, the neighborhood boasts settler style homes providing sidewalks and front porches where people socialize with neighbors.

Fair Haven has many grassroots organizations that advocate for equity and social justice to include JUNTA for Progressive Action, Centro San Jose, New Reach, Semillas Colectiva, Unidos Latinos en Acción, Bregamos Community Theater, Collective Consciousness Theater, and Music Haven.



Junta plans to move their administrative offices, currently located at 169 Grand Avenue, to 175 Grand Avenue. This purchase is part of a larger strategic vision that Junta and the Board of Directors are embarking on as a logical extension of Junta's mission.

As a part of this effort, Junta was able to secure the mortgage to purchase the property next door. "C4C made its decision based on our 50+ years as a grassroots nonprofit with a long track record and was willing to invest in our growth as we set about expanding the agency's mission beyond a social services agency," said Junta's Director, Frederic De Pourcq. "The Junta Board of Directors was very appreciative of C4C's overall support and the professional flexibility it extended to us throughout the entire application process."

Junta's plan is to develop its existing building into a cultural center. This would allow the preservation and promotion of multicultural Hispanic identities within the broader Hispanic diaspora, both locally and regionally.

"As the point person for the Junta Board of Directors for this acquisition, I had worked previously with Earl Randall, C4C's Director of Programs & Small Business Lending, on another financing project for my agency" the Director added, "because of that positive experience, both in terms of outcome and the overall process itself, C4C was the first lending institution that I reached out to when this opportunity presented itself. Not only was he always readily available, but Mr. Randall was also very supportive in assisting Junta navigate any potential barriers that might jeopardize the overall goal of this project."

Junta has better opportunities now. Having recently acquired the adjacent property new vision and growth, Junta is preparing to become a space not only where social services are provided but where the community can come together and continue its mission for equity and social justice. As part of the new vision, Junta will grow into a space where Fair Haven's diverse culture can be passed on to future generations.





# St. Lukes Development Corporation

## Faith, Community, And Affordable Housing

**Project:** St. Luke's Affordable Housing

**Location:** 117 and 129 Whalley Ave., New Haven

**Loan:** \$350,000 for acquisition/predevelopment

**Scope of Project/ IMPACT:** 64 units affordable housing and commercial space

St. Luke's Development Corporation (SLDC) has been working since 2002 to provide affordable housing options in the neighborhood where their historic church is located. The church congregation itself was founded in 1844 and is the third oldest Episcopal church with a predominantly African American congregation. Alexander DuBois, grandfather of W.E.B DuBois, was one of its founding members.

SLDC's first project, the 18-unit St. Luke's Senior Housing Development, was completed in 2008. A C4C property acquisition loan played an early part in that development. Over the past 15 years SLDC has acquired commercial and residential properties surrounding the church site with plans to create a 64 unit affordable housing development with commercial on the first floor. In addition they have purchased and renovated properties for sale to homeowners, some with C4C participation.

After many years of planning, SLDC has formed a partnership with the New Haven Housing Authority's development arm, The Glendower Group, and is preparing to make the 64 unit building a reality. C4C's \$350,000 loan will allow SLDC to repay an existing loan on the commercial property where the new building will be built and will provide carrying costs and some predevelopment funding as the project moves toward the construction phase.



# LOAN SERVICING

LOAN SERVICING AND CUSTOMER SERVICE

# LOAN SERVICING BY THE NUMBERS

April 2022 - March 2023



**23,654**

Number of Loans Managed



**\$300,277,180**

Dollar Amount Serviced



**30**

Loan Servicing Clients



**6**

Habitat for Humanity Clients

Capital for Change 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.

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.

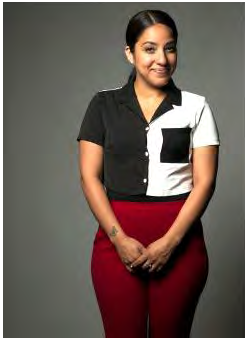


## Southern New England Breakdown

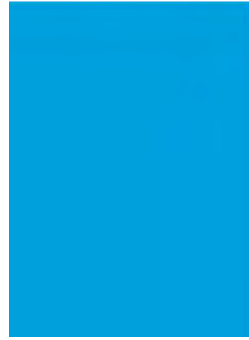
### Connecticut Cities With C4C Loan Servicing

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



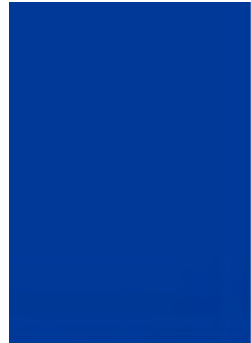
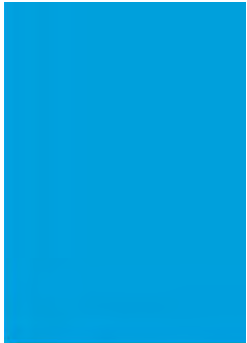
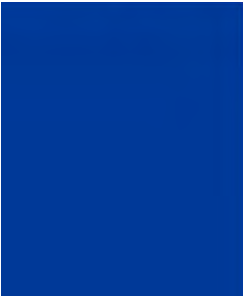
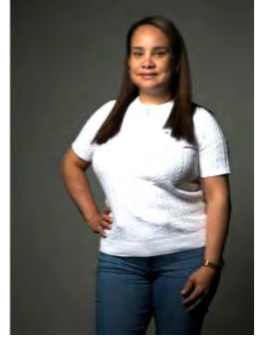
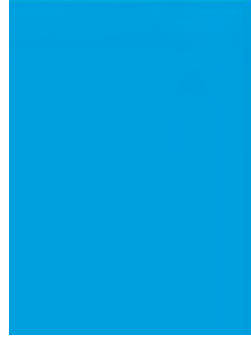


CAPITAL  
FOR CHANGE



# We're Here To Help!







## Senior Staff



**Diane Smith**  
Chief 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



**Shannel Joseph**  
Director, Human Resources



**Jeff Levitsky**  
Director, Accounting



**Earl Randall**  
Director, Programs & Small  
Business Lending



**Carla Weil**  
Director, Impact and  
Mission Alignment



**Carolyn Gonzalez**  
Officer, Community and  
Business Development



**Terry Grady**  
Officer, Development



**Timothy Newsom**  
Officer, Marketing &  
Communications



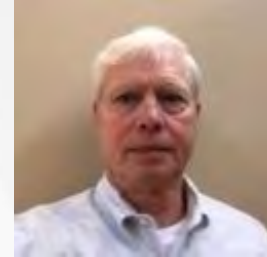
## Board of Directors (As of July 1st, 2023)



**Dorothy D. Adams**  
*Chair*  
Transition Partner



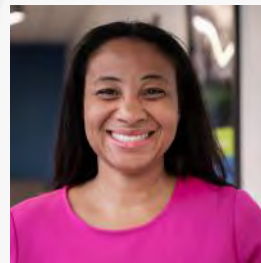
**Benna R. Lehrer**  
*Vice Chair*  
Vice President, Operational Risk  
Synchrony Financial



**Jeffrey Robinson**  
*Treasurer*  
Retired, TD Bank



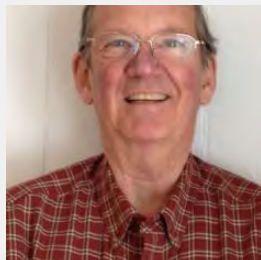
**Robin Golden**  
*Board Secretary*  
Stratific Consultant



**Anna Blanding**  
Chief Investment Officer  
Group ConnCORP



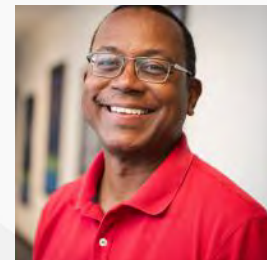
**Ginne-Rae Clay**  
Executive Director  
CT Social Equity Council



**Edward Seibert**  
Retired  
J.P. Morgan



**John Stevens**  
Senior Managing Director  
Webster Bank



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



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

# FINANCIALS

Consolidated Statement of Financial Position as of March 31, 2023

REVENUE + SUPPORT	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
Interest on Loans	\$4,013,333		\$4,013,333
Less: Loan Loss Provision and Interest Expense	-\$3,338,307		-\$3,338,307
Loan Servicing Fees	\$1,487,484		\$1,487,484
Loan Origination and Other Fees	\$1,129,579		\$1,129,579
Public Support (Grants & Contracts)	\$964,808	\$2,933,753	\$3,898,561
Investment Return	-\$45,000		-\$45,000
Net assets released from restrictions	\$2,083,435	-2,083,435	\$0
<b>TOTAL REVENUE &amp; SUPPORT</b>	<b>\$6,295,332</b>	<b>\$850,318</b>	<b>\$7,145,650</b>
<b>EXPENSES</b>			
Program	\$5,131,425		\$5,131,425
General and administrative	\$627,262		\$627,262
Fundraising	\$223,342		\$223,342
<b>TOTAL EXPENSES</b>	<b>\$5,982,029</b>		<b>\$5,982,029</b>
<b>ASSETS</b>			
Net assets, beginning	\$13,967,185	\$19,681,818	\$33,649,003
Changes in net assets	\$313,303	\$850,318	\$1,163,621
<b>NET ASSETS, END</b>	<b>\$14,280,488</b>	<b>\$20,532,136</b>	<b>\$34,812,624</b>



Consolidated Statement of Financial Position as of March 31, 2023

**CURRENT ASSETS**

Cash	\$2,721,951
Accounts receivable, net	\$1,730,029
Interest receivable	\$454,870
Loans receivable, current	\$7,651,831
Other Current Assets	\$86,671

<b>TOTAL CURRENT ASSETS</b>	<b>\$12,645,352</b>
-----------------------------	---------------------

Property and equipment

**OTHER ASSETS**

Restricted Cash	\$14,273,182
Investments	\$1,294,294
Loans Receivable, net	\$77,127,926

<b>TOTAL OTHER ASSETS</b>	<b>\$92,695,402</b>
---------------------------	---------------------

<b>TOTAL ASSETS</b>	<b>\$108,817,825</b>
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**CURRENT LIABILITIES**

Current portion of Notes Payable (incl EQ2)	\$5,016,428
Accounts Payable and Accrued Expenses	\$549,830
Accrued interest payable	\$235,333

<b>TOTAL CURRENT LIABILITIES</b>	<b>\$5,801,591</b>
----------------------------------	--------------------

**LONG-TERM LIABILITIES**

Conditional Advances	\$5,007,167
Loan Escrows Liability	\$2,960,276
Funds Held for Others	\$994,703
Deferred Interest Revenue	\$1,721,491
Notes payable, net of deferred financing fees	\$57,665,001

<b>TOTAL LONG-TERM LIABILITIES</b>	<b>\$68,348,638</b>
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<b>TOTAL LIABILITIES</b>	<b>\$74,005,201</b>
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<b>NET ASSETS</b>	<b>\$34,812,624</b>
-------------------	---------------------

<b>TOTAL LIABILITIES + NET ASSETS</b>	<b>\$108,817,825</b>
---------------------------------------	----------------------

# Thank You Partners And Friends!

**\$5 million** in funding for this loan growth came from draws on the new Multifamily Permanent Loan Pool (3) bank pool. Fourteen banks came together to pledge over **\$25 million** into a pool of funds available for draws over the next three years in support of affordable housing. This is the third iteration of the loan pool that has grown with each subsequent version, thanks to the continued support of our bank partners.

In addition, C4C received a **\$2 million**, 10-year loan from the Opportunity Finance Network's Finance Justice Fund. These funds provide low-cost capital to further C4C's mission to benefit low-income populations. This loan also came with a grant of **\$150,000**, which will be combined with M&T Bank's **\$100,000** Amplify Fund grant to support C4C's BIPOC housing developer training initiative to begin in earnest in the coming fiscal year.

Additionally, C4C benefited from grants from the Connecticut Housing Finance Authority's Annual HTCC Award (tax credits purchased by Eversource) and the Financial Assistance Award from the CDFI Fund of the Treasury. These grants totaled **\$500,000** and **\$560,000**, respectively. More good news on grants has come recently after the conclusion of the fiscal year in the form of the nearly **\$2.5 million** Equitable Recovery Program from the CDFI Fund. This grant is targeted to bring financial services into low-to-moderate income census tracts across Connecticut that were hit hard by COVID.



## Individual Donors

Dorothy D. Adams & Josephus de Groot

Darcy Arcand

Francine Bellefleur

Miriam Berkman & Brett Hill

Anna Blanding

Dale Chick

Dr. James Comer

Dominican Nuns of the Monastery of  
Our Lady of Grace

Gideon & Erin Emmanuel

Stephanie Fitzgerald and Frank Cochran

Eva Heintzelman

Joan Konareski

Cissy Kulakowski

Jeanne McFarland

Duane Morris

Maria Padilla

Pamela Porter

Jeffrey Robinson

Lisa Ruggeri

Schwab Charitable

Julia Tamler Revocable Trust

Carla Weil

Elizabeth White

# Your Giving Helps Make It Possible!

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

## Grantors

CDFI Fund  
Connecticut Housing Finance Authority  
Eversource  
Opportunity Finance Authority  
People's United Community Foundation  
Santander Bank  
Synchrony Financial  
The M & T Charitable Foundation  
The Southern Connecticut Gas Company  
Webster Bank  
Wells Fargo Foundation

## Corporate and Foundation Donors

Amazon Smile  
Avangrid  
Community Foundation of Greater New Haven  
Hartford Foundation For Public Giving  
Liberty Bank Foundation  
Savings Bank of Danbury  
Southern Connecticut Gas  
Synchrony Bank  
TD Charitable Foundation  
The Benevity Community Impact Fund  
The J W Curran Foundation  
The M & T Charitable Foundation  
Webster Bank

## 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  
Cruz & Miller Family  
Carith Dean  
Gideon & Erin Emmanuel  
Stephanie Fitzgerald and Frank Cochran

## Social Impact Investors (Continued)

Frances Giffin	All Souls Unitarian Universalist Congregation
Robin S. Golden & David N. Berg	Community Foundation Mission Investments
William Graustein	Daughters of the Holy Spirit Charitable Trust
Ann T. Greene	Foundation Source Charitable Foundation
Susan Huizenga	William Casper Graustein Memorial Fund
Robert Johnston	Hartford Monthly Meeting of the Religious Society of Friends
Maria K. Lamberto	Jeniam Clarkson Foundation
Leeway, Inc.	Interfaith Volunteer Caregivers of Greater New Haven
Benna Lehrer & David Dwyer	New England Yearly Meeting of Friends Pooled Funds c/o The deBurlo Group, Inc.
Mary Link & William Spademan	New Haven Monthly Meeting Religious Society of Friends
Charles Marlow	New Haven Society of the Religious Society of Friends
Robert W & Isabel B McEachern	Pikaart Family Trust
Melville Charitable Trust	Religious Communities Impact Fund
Mercy Partnership Fund	Clients of Charles Schwab & Co
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Frances & John Padilla	Sisters of Charity of Saint Elizabeth
Maria Padilla	Sisters of St. Francis of Philadelphia
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Marcus Stern (In Memory of Beverly Stern)	Clients of Trillium Asset Management Group
Dr. Katie Trotta	UUA, Unitarian Universalist Association
C. Michael & Susan Tucker	Universalist Unitarian Common Endowment Fund, LLC
Calvin Vinal	Ursuline Sisters of Tildonk, Inc.
Carla Weil	WPAA-TV & Community Media Center
Nancy & Dr. Jerry Weil	Woodlands Investment Management
Robert Wechsler & Emily Aber	Yale Hunger and Homelessness Action Project
Sara Willoughby	



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

When you invest in Capital for Change, you strategically invest in Connecticut's people and communities. Capital for Change blends a mission-driven lending philosophy with the financial savvy of a bank. We use our capital to create economic opportunities and strengthen low-wealth communities. It's a practical way to help their neighbors and communities and promote economic justice.

Our investors include dozens of socially concerned individuals, faith-based and civic groups, foundations, trusts, and financial institutions that invest in C4C through loans to the SII Community Loan Pool. This creates a lending capital pool, so that low-cost, flexible loans can be made to those who are unable to access conventional credit. Your funds are added to our approximately \$5M SII lending pool. The risk is shared, and an investor's funds will not be dedicated to a single project or sector. Individuals appreciate that Capital for Change has an unblemished record of repayment to investors. Investments in Capital for Change are protected by our significant net assets and our excellent history of repayment from borrowers.

To learn more about C4C SII opportunities please SCAN the QR CODE above or visit us online at [www.capitalforchange.org/for-investors](http://www.capitalforchange.org/for-investors).



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



#### **CAPITAL FOR CHANGE**

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[www.capitalforchange.org](http://www.capitalforchange.org)

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Carlos Rosario,  
C4C Administrative & Reporting Associate

#### **PRODUCTION**

Capital for Change Team

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