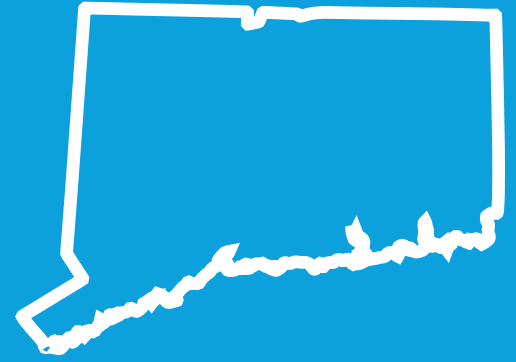




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**CAPITAL  
FOR CHANGE**



**10 Alexander Drive  
Wallingford, CT 06492**

**860.233.5165  
capitalforchange.org**

# **Annual Report**

**2019-2020**

## OFFICERS

### **Dorothy D. Adams**

Board Chair  
transition partner

### **Brian Robinson**

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

### **Jeffrey Robinson**

Board Treasurer  
Retired, TD Bank

### **Timothy Hodges**

Board Secretary  
Vice President, Government  
Relations & Community  
Reinvestment  
People's United Bank

## BOARD OF DIRECTORS

### **Anna Blanding**

Owner  
The Pilliner Group

### **Rebecca Borné**

Senior Policy Counsel  
Center for Responsible Lending,  
Washington, D.C.

### **Ginne-Rae Clay**

Deputy Director  
Office of Planning & Economic  
Development, City of Bridgeport

### **Robin Golden**

Strategic Consultant

### **Benna R. Lehrer**

Vice President, Operational Risk  
Synchrony Financial

### **Chris Magalhaes**

Chief Investment Officer  
Inclusive Prosperity Capital

### **Andrea Pereira**

Consultant

### **Edward Seibert**

Retired, JP Morgan

### **Diane Smith**

Director, Planning Research & Evaluation  
Connecticut Housing Finance Authority

### **Calvin B. Vinal**

President & CEO  
Capital for Change, Ex-Officio

## OUR MISSION

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

### TO OUR PARTNERS

Our rapid growth on top of merging was both exciting and challenging, and Capital for Change is ready for new challenges. Merging in 2016 was an intense, time-consuming business that required a careful knitting together of operating systems and organizational structure. Having now completed much of that work, we are well positioned to move forward and expand our impact.

Our rapid growth on top of merging left us breathless. Having combined into a central Connecticut location, Capital for Change now has an asset base of \$138 million along with some new supporters such as Amalgamated Bank for our growing energy lending, and a larger group of Social Impact Investors that now makes up over \$5 million of our funding. Loan servicing, which we provide for nonprofits and government agencies, also has reached new record levels. Through the growth in lending, we created or preserved 342 affordable housing units, created 230 jobs and our energy lending reflects the equivalent of taking 163 cars off the road – in just 12 months!

We continue to innovate with lending products and services that will provide low-income communities across Connecticut with more equitable access to financing to build wealth inclusively. A major focus of this is moving back into small-business lending by focusing on developing resources to support the growth of women and minority-owned small businesses. We are executing diversity and inclusion education processes that we started pursuing internally in 2019 and now are engaging actively the Board and staff in understanding how we can do more to combat racism and help underserved populations to access resources that will improve their lives.

The hard work of the merger now is beginning to bear fruit in our ability to respond with financing for a wide range of needs. A future with the “new normal” awaits. Thank you for your support, confidence and partnership.

**Calvin B. Vinal**  
President & CEO

**Dorothy D. Adams**  
Board Chair

## OUR FINANCIALS

Consolidated Statement of Activities and Changes in Net Assets Year Ended March 31, 2020

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
<b>REVENUE + SUPPORT</b>			
LOAN INTEREST ACTIVITY	\$4,123,211	\$66,156	\$4,189,367
LOAN SERVICING REVENUE	\$1,665,788		\$1,665,788
LOAN FEES	\$722,290		\$722,290
GRANTS AND CONTRIBUTIONS	\$1,272,211	\$800,000	\$2,072,211
INTEREST INCOME - INVESTMENTS	\$44,257		\$44,257
RECOVERY OF LOAN LOSSES	\$4,813		\$4,813
NET ASSETS RELEASED FROM RESTRICTIONS	\$1,443,704	(1,443,704)	
<b>TOTAL REVENUE AND SUPPORT</b>	<b>\$9,276,274</b>	<b>(\$577,548)</b>	<b>\$8,698,726</b>
<b>EXPENSES</b>			
PROGRAM	\$7,893,144		\$7,893,144
GENERAL AND ADMINISTRATIVE	\$864,339		\$864,339
FUNDRAISING	\$244,293		\$244,293
<b>TOTAL EXPENSES</b>	<b>\$9,001,776</b>		<b>\$9,001,776</b>
<b>CHANGES IN NET ASSETS</b>	<b>\$274,498</b>	<b>(\$577,548)</b>	<b>(\$303,050)</b>
<b>NET ASSETS, BEGINNING</b>	<b>\$9,511,768</b>	<b>\$18,416,219</b>	<b>\$27,927,987</b>
<b>NET ASSETS, ENDING</b>	<b>\$9,786,266</b>	<b>\$17,838,671</b>	<b>\$27,624,937</b>

# OUR FINANCIALS

Consolidated Statement of Financial Position as of March 31, 2020

## CURRENT ASSETS

CASH	\$2,195,207
RESTRICTED CASH	\$10,401,282
ACCOUNTS RECEIVABLE, NET	\$1,010,136
GRANTS RECEIVABLE	\$150,000
INTEREST RECEIVABLE	\$544,835
LOANS RECEIVABLE, CURRENT	\$8,697,044
PREPAID EXPENSES	\$74,096

<b>TOTAL CURRENT ASSETS</b>	<b>\$23,072,600</b>
PROPERTY AND EQUIPMENT, NET	\$3,910,882

## OTHER ASSETS

INVESTMENTS	\$899,031
LOANS RECEIVABLE, NET OF CURRENT PORTION	\$79,708,788
LOAN LOSS RESERVES	(\$4,260,258)
LOANS RECEIVABLE - AGENCY ASSETS	\$34,773,992
OTHER ASSETS	\$12,920
<b>TOTAL OTHER ASSETS</b>	<b>\$111,134,473</b>

<b>TOTAL LIABILITIES + NET ASSETS</b>	<b>\$138,117,955</b>
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## CURRENT LIABILITIES

ACCOUNTS PAYABLE AND ACCRUED EXPENSES	\$611,297
ACCRUED INTEREST PAYABLE	\$74,199
ESCROWS	\$3,062,372
DEFERRED REVENUE	\$331,000
CURRENT PORTION OF LONG-TERM DEBT	\$6,714,264
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$10,793,132</b>

## LONG-TERM LIABILITIES

REFUNDABLE ADVANCES	\$4,521,340
DEFERRED REVENUE	\$1,952,122
NOTES PAYABLE, NET OF DEFERRED FINANCING FEES	\$52,875,929
NOTES PAYABLE - EQ2	\$5,100,000
AGENCY LIABILITIES	\$35,250,495

<b>TOTAL LONG-TERM LIABILITIES</b>	<b>\$99,699,886</b>
<b>TOTAL LIABILITIES</b>	<b>\$110,493,018</b>

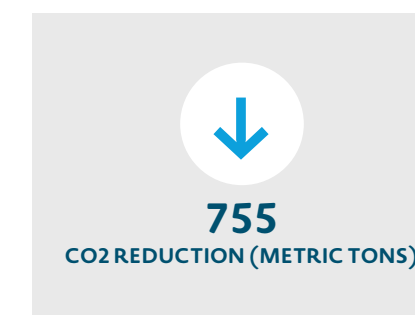
## TOTAL LIABILITIES

COMMITMENTS AND CONTINGENCIES	
NET ASSETS	
Without donor restrictions	\$9,786,266
With donor restrictions	\$17,838,671
<b>TOTAL NET ASSETS</b>	<b>\$27,624,937</b>

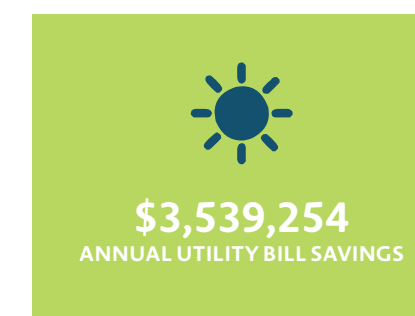
<b>TOTAL LIABILITIES + NET ASSETS</b>	<b>\$138,117,955</b>
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# OUR IMPACT FOR FY 2019-20

Commercial Lending



Consumer Lending



Loan Servicing



# OUR PARTNERS

## Social Impact Investors

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- Emily Aber and Robert Wechsler
- Dorothy D. Adams and Josephus de Groot
- Darcy Arcand
- Daughters of the Holy Spirit Charitable Trust
- Stephanie Fitzgerald and Frank Cochran
- Anne Conners and Keith Lawrence
- Community Foundation Mission Investments, LLC
- Frances Giffin
- Robin S. Golden and David N. Berg
- Annie F. Cheng
- Foundation Source Charitable Foundation
- William C. Graustein
- William Casper Graustein Memorial Fund
- Ann T. Greene
- Interfaith Volunteer Caregivers
- Jeniam Foundation
- Leeway, Inc.
- Mary Link and William Spademan
- Charles Marlow
- Robert W. and Isabel B. McEachern
- Mercy Partnership Fund
- Method Irrevocable Trust
- The Melville Charitable Trust
- Sarah Miller and Lee Cruz
- New England Yearly Meeting of Friends Pooled Funds
- The New Haven Monthly Meeting of the Religious Society of Friends
- Frances and John Padilla
- Maria Padilla
- The Pikaart Family Trust
- Religious Communities Impact Fund (RCIF)
- Jeffrey H. Robinson
- Seton Enablement Fund
- Sisters of Charity of St. Elizabeth
- Sisters of St. Francis of Philadelphia
- Marcus Stern (In Memory of Ruth Stern)
- Lee and Byron Stookey
- Clients of the Sustainability Group
- Julie Tamler Revocable Trust
- Clients of Trillium Asset Management
- Dr. Katie Trotta
- Susan and C. Michael Tucker
- Ursuline Sisters of Tildonk
- Calvin B. Vinal
- Nancy and Dr. Jerry Weil
- Sally Willoughby
- Yale Hunger and Homelessness Action Project

## Government, Non-Profit and Financial Institution Investors

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- Amalgamated Bank
- BlueHub Capital
- Chelsea Groton Bank
- Citizens Bank
- City of Bridgeport - EPA Revolving Loan Fund
- Connecticut Community Bank
- Connecticut Green Bank
- Community Development Financial Institutions (CDFI) Fund of the U.S. Treasury
- Connecticut Housing Finance Authority Interest on Real Estate Brokers Trust Accounts (IOREBTA)
- Dime Bank
- First Republic Bank
- Housing Development Fund Inc. / MacArthur Foundation
- Ion Bank
- KeyBank
- Laurel Road
- Liberty Bank
- M&T Bank
- The Opportunity Finance Network
- People's United Bank
- Preservation Connecticut (formerly CT Trust for Historic Preservation)
- State of Connecticut Department of Housing
- State of Connecticut Department of Economic and Community Development
- Santander Bank
- Synchrony Bank

## Individual Donors

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- Darcy Arcand
- Miriam Berkman and Brett Hill
- Anna Blanding and Garfield Pilliner
- Rebecca Borné
- Darrell Brooks
- Anne T. and Guido Calabresi
- James P. Comer, M.D.
- Stephanie M. Fitzgerald and Frank B. Cochran
- Brianna Gavigan
- Kayla Giordano
- Robin Golden
- Nicole Licata Grant
- Benna R. Lehrer
- Reid Lifset
- Lori Lindfors and Bart Sayet
- Kathryn Luria
- Jim Paley
- Jeffrey H. Robinson
- Annette Rubelmann
- Randy Ruotolo
- Lorelle D. Semley and Brian Robinson
- Edward Seibert
- Carla Weil

## Corporate and Foundation Donors

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- The Community Foundation for Greater New Haven
- Foundation
- Eversource
- Emerald Consulting
- J. W. Curran
- KeyBank Foundation
- Liberty Bank Foundation
- M&T Charitable Foundation
- People's United Community Foundation
- TD Bank Charitable Foundation
- The United Illuminating Company
- Wells Fargo Housing Foundation