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Federal grant supports Capital for Change's mission assisting the underserved

WALLINGFORD, Conn. – Low-income residents and distressed communities in Connecticut will be the beneficiaries of a recent \$650,000 grant from a U.S. Department of the Treasury program designed to support community development financial institutions nationwide.

“Capital For Change is the only community development financial institution in Connecticut to receive this competitive grant award,” said Darcy S. Arcand, development officer for the Wallingford-based nonprofit organization, which is Connecticut's largest full-service community development financial institution.

“This development is truly gratifying because it supports our mission to expand opportunity for underserved people and communities within our state,” Arcand said.

The grant from the federal agency's Community Development Financial Institutions Fund is one of 284 financial assistance grants recently awarded nationwide, totaling \$188.7 million and allowing the institutions affected institutions to increase lending and investment activity in low-income and economically distressed communities.

The Connecticut grant will support Capital for Change's growth, reach and performance in expanding economic opportunity through strategic financing that fosters the development of affordable housing, expanded access to energy efficiency, and the financial vitality of nonprofit organizations, said President and CEO Calvin B. Vinal.

The mission of Capital for Change is to provide flexible, creative and responsive financial products and services to benefit low- and moderate-income persons, and minority and otherwise underserved individuals, businesses and communities.

The nonprofit organization was created in 2016 through the merger of the Community Capital Fund, Connecticut Housing Investment Fund and the Greater New Haven Community Loan Fund, shaping an organization with a statewide history of service since 1968.

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Further information is available online at CapitalForChange.org and the organization's Facebook page, "Capital for Change, Inc." The new central office at 10 Alexander Drive, Wallingford, may be contacted at (860) 233-5165.

Since its creation in 1994, the federal fund has awarded more than \$2.4 billion to community development organizations and financial institutions through the Community Development Financial Institutions Program and the Native American CDFI Assistance Program. More information about the fund and its programs is available at www.cdfifund.gov.