



REFLECTIONS

2025 ANNUAL REPORT | THE FISCAL YEAR IN REVIEW



CAPITAL
FOR CHANGE

REFLECTIONS



Contents

2	Introduction
3	Mission and Values
7	Products and Services
9	Impact and Numbers
11	Invest In Impact Event
13	Energy Efficiency
19	Homeownership
23	Neighborhood Investment
29	Community Connection and Small Business
35	Financials
38	Executive Leadership & Board
41	Partners In Our Mission

Message from the CEO and Board Chair

REFLECTING on a Year of Impact and Looking Ahead

As we reflect on the past year, we are proud to share the progress and impact made through our ongoing commitment to community development lending. In 2024, our focus remained clear: to help alleviate the housing crisis in our state, assist homeowners in implementing energy efficiency and home repair solutions, and support neighborhood-level small business growth. In communities across the state, too many are challenged to find affordable housing or operate their homes affordably.

Together with mission-aligned partners—including state housing agencies, fellow Community Development Financial Institutions (CDFIs), national and regional banks, and private impact investors—we deployed more than **\$43 million in capital** to meet a wide range of community development needs.

Our energy efficiency lending reached more than **2,500 homeowners**, totaling over **\$26 million** in financing that helped reduce utility costs, lower carbon emissions, and improve home comfort and quality. We also supported the **creation and preservation of more than 300 units of affordable rental housing**, ensuring more families have a stable place to live and grow. In addition, we invested **\$1.6 million in small businesses** at the neighborhood level, helping to build more vibrant, resilient local economies.

These accomplishments are a testament to the strength of our partnerships and the trust placed in us by the communities we serve. Through new and expanded collaborations with state agencies, financial institutions, and impact investors, we mobilized new capital to confront long-standing challenges. These partnerships are critical to scaling our work and driving sustainable progress in the years ahead.

As we look to the future—whatever changes may come—we remain steadfast in our mission: to finance community-driven development that fosters housing stability, environmental sustainability, and economic opportunity. The road ahead remains complex and demanding, but with your continued support and collaboration, we are confident in our shared ability to create lasting, meaningful change.



A handwritten signature in black ink, reading "Diane Smith".

Diane Smith, CEO



A handwritten signature in black ink, reading "Benna R. Lehrer".

Benna R. Lehrer, Board Chair



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.



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 community input and accountability.

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.

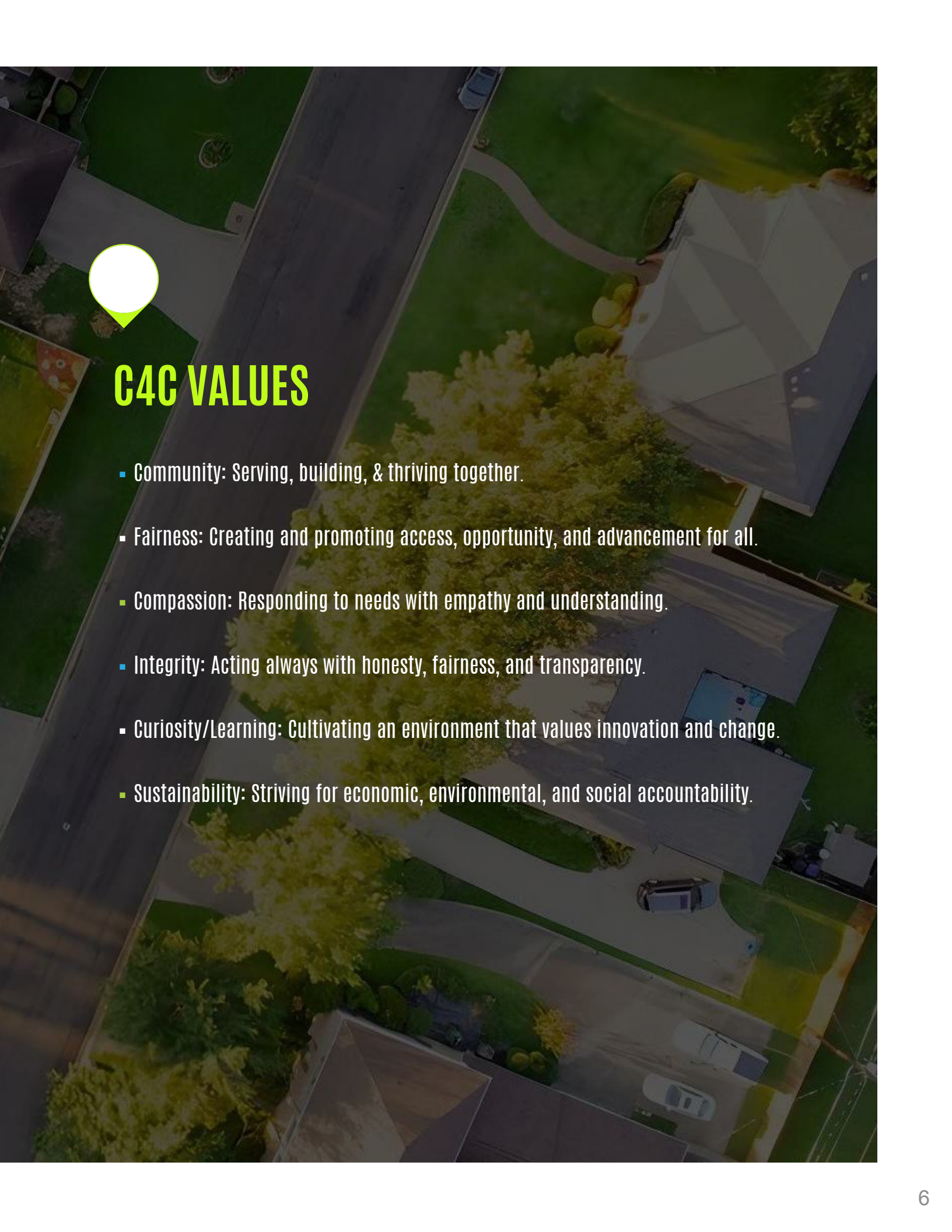




Our Commitment To The Connecticut Community

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.



C4C VALUES

- Community: Serving, building, & thriving together.
- Fairness: 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.



We're Here To Help!

Capital for You.

Change for the Community.

C4C Products & Services



COMMERCIAL LENDING

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



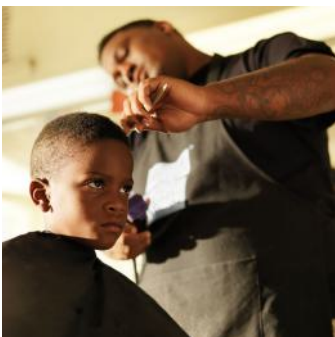
CONSUMER LENDING

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



LOAN SERVICING

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



SMALL BUSINESS AND NONPROFIT LENDING

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



PROGRAMS

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

Impact & Numbers

Housing Development



Dollars Originated
\$15,522,363



Dollars Leveraged
\$19,717,956



Affordable Housing
Units Created
376



Housing Beneficiaries
935



Jobs Created
32



Beds Created
623



Westville Subsidence
Foundation Repair
\$170,403

Homeownership Support



Dollars
Originated
\$26,661,820



Mobile Home
Lending Dollars
\$842,350



Households
Helped
10



Foreclosure
Prevention
31



Counseling
Sessions
109



Workshop
Participants
24



Mortgages
Brought Current
13

Small Business



CT Boost Small Business
Loans Originated
8



CT Boost Small
Business Loan Totals
\$1,652,000



Small Business
Jobs Created
15

C4C's 2024 "Invest In Impact" Event Held In New Haven

Demonstrating a strong commitment to community development, Capital for Change (C4C) hosted its Invest In Impact event in New Haven. More than sixty friends and supporters attended to show their gratitude and ongoing support for the C4C mission. Guests enjoyed food and beverages while engaging in conversations, and they listened to firsthand testimonials from various speakers representing different aspects of C4C's programs and services.

The evening began with welcoming remarks from C4C Chair Benna Lehrer, Director of New Haven Economic Development Michael Piscatelli, and C4C CEO Diane Smith. The guest then listened to impactful stories from Susan Huizenga, a Social Impact Investment (SII) investor; Frederic De Pourq of Junta, a nonprofit borrower; and Darrell Brooks of Beulah Land Development, a developer. Each shared insights into the meaningful impact of Capital for Change and emphasized the need for expanded efforts.

To conclude the evening, Capital for Change formally recognized Dorothy Adams for her many years of dedicated service not only to C4C but also to the essential work of nonprofits and philanthropy across Connecticut. It was truly an unforgettable event, and we would like to extend our gratitude to our generous sponsors: Liberty Bank, Webster Bank, CT Innovations, and Cohen & Wolf.



Director Michael Piscatelli, City of New Haven Economic Development



Director Frederic De Pourq, Junta



Dorothy Adams (holding her Impact Award) pictured with Board Chair, Benna Lehrer



C4C CEO, Diane Smith pictured with Dorothy Adams, President Sherina Draughn (Elm City Communities), and Commissioner Seta Mosquera-Bruno (Connecticut Department of Housing)



Darrell Brooks of Beulah Land Development



State Senator, Dan Claitor and C4C Board Member, Aerna Blandford



President Kathy Taylor (Connecticut Community Foundation) pictured with husband Kevin Taylor



C4C Director of Consumer Lending, Kristen Fusco



Board Member, Brian Robinson



Board Member, Aerna Blandford



Jackie Downing pictured with Board Member, Carolyn Goldstein



Linda McElroy standing with Board Member, John Newman



Board Secretary, Robin Golden



Board Member, Johnathan Cabral



Eli Coleman, Webster Bank



Board Treasurer Sherina Draughn standing with Board Member, Todd Thomas



Director of C4C Small Business, Eric Brown, pictured with Director, Lawrence Davis of Webster Bank



ENERGY EFFICIENCY

With over 40 years of experience in energy efficiency financing, Capital for Change has empowered thousands of Connecticut homeowners and property owners to enhance their energy systems—from boiler repairs to full solar installations. In the past year alone, we deployed more than **\$26 million in energy efficiency financing**, supported by strong partnerships with public and private funders and a trusted network of contractors.



Client: Premier Improvements, LLC

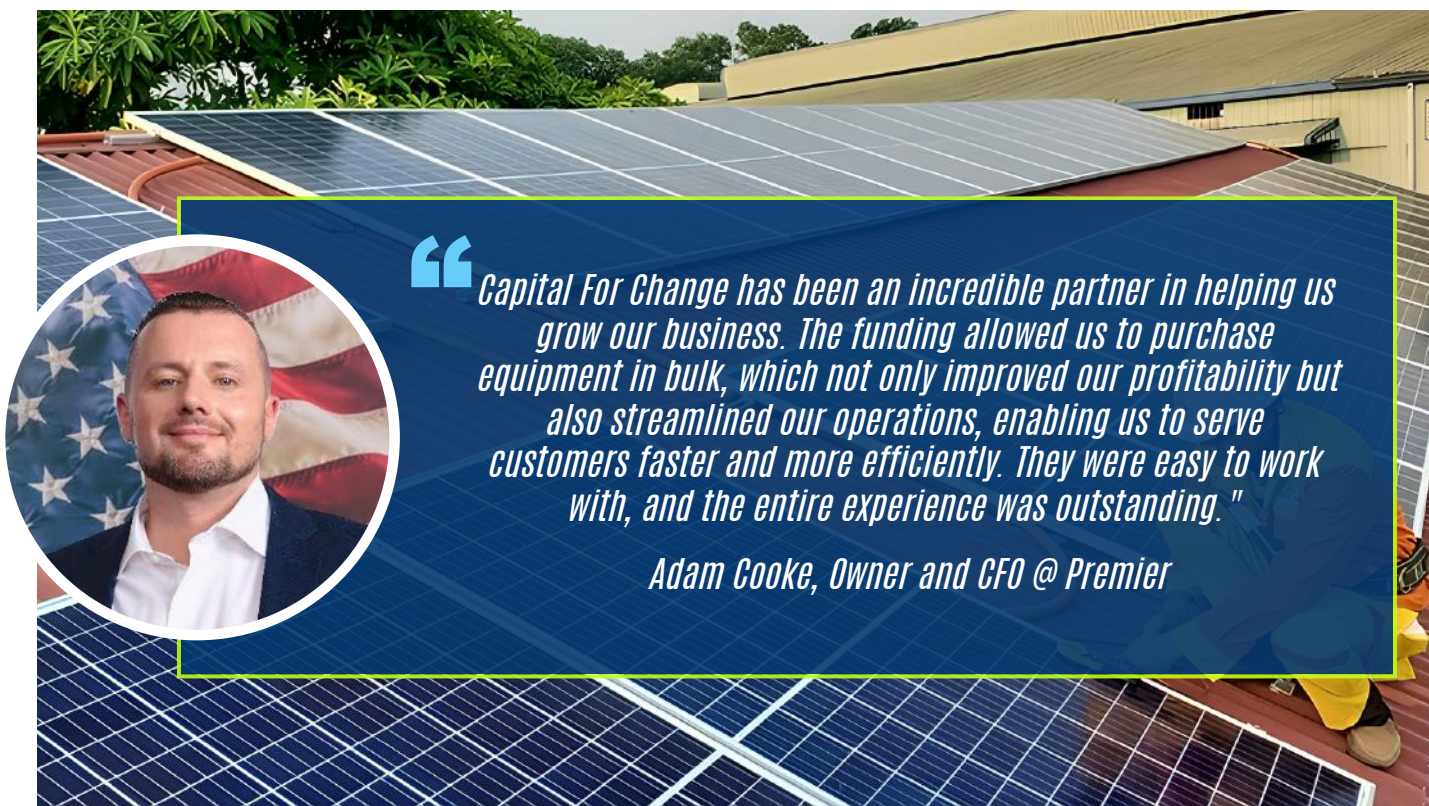
Loan Amount: \$500,000+

Project: Supplies and Inventory

Making Things Efficient and Solar Power

Premier Improvements LLC, located in West Hartford, CT, is a full-service home solar company, servicing all of Connecticut in the residential market. Premier Improvements' problem was not having enough financial resources to buy solar components on a large scale, such as racking, which holds the panels in place. Additional wish list purchase items included solar panels, inverters, and some other smaller hardware items. The company came to Capital For Change through the Connecticut Boost loan program to see if Capital For Change could help them solve this problem.

Capital For Change's Small Business team collaborated with the company to understand its funding objectives and propose a solution. With funding from Capital For Change, Premier Improvements LLC has been able to purchase standard solar equipment materials at bulk prices, which has helped improve the company's overall profitability.





C4C Set to Distribute \$18.5 Million of States \$30 Million CT Home Funds Budget



Earlier this year in Hartford, Governor Ned Lamont and Housing Commissioner Seila Mosquera-Bruno announced a \$30 million investment by the state to launch CT Home Funds. The initiative features three programs aimed at preserving and expanding homeownership in Connecticut. Capital for Change will run both the Connecticut Home Improvement Program and the Time To Own – Rehabilitation Program. "Capital for Change has been a partner with the State of Connecticut on Energy Conservation Lending since 1979. This new infusion of \$ 18.5 million in low-interest lending will be provided for the repair or replacement of existing systems. The installation of heat pumps, as well as the related health code-related repairs. Collectively, this work will lower heating costs, ensure health and safety, and increase homeownership families," announced Capital for Change CEO, Diane Smith. "It is an honor to be here today and share this exciting news."

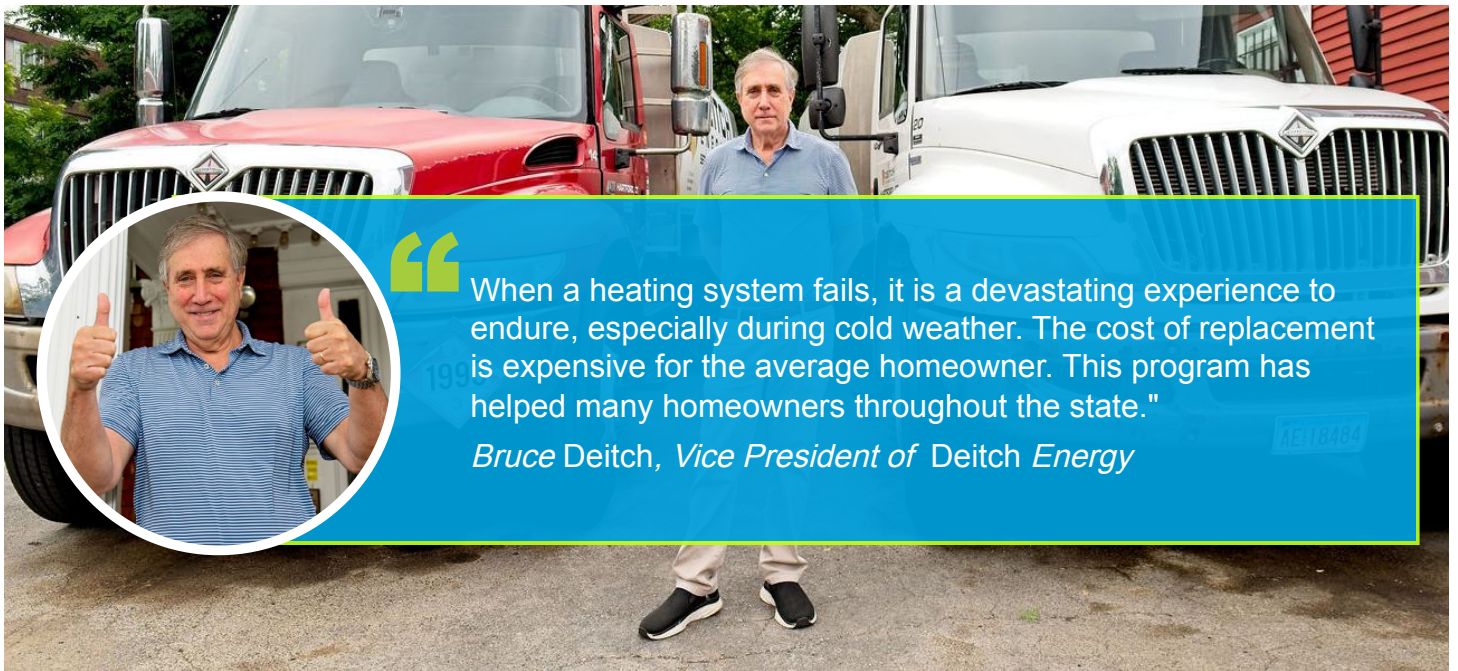
The Connecticut Home Improvement Program is being seeded by \$8.5 million, which will be used to provide low-interest loans directly to homeowners to make energy improvements and related housing code repairs that make homes more energy efficient. the Time To Own – Rehabilitation Program is being seeded by \$10 million that will be used to help new homeowners who received assistance under the state's Time To Own Program with forgivable loans to help with the costs of repairs and improvements on their new homes. This can include replacing a well or septic tank, a new roof, or improvements to plumbing and electrical systems.

“Homeownership is key to stable, healthy communities where people want to live and raise a family. We are creating these programs to help current and future homeowners with the costs of making necessary home improvement projects, including those that make homes more energy efficient.”
Governor Lamont



“We hear constantly from residents and developers that high costs and affordability are a barrier to build, maintain, or purchase homes. We designed these programs to help our residents now, and in the future, to improve their homes and help developers who want to do the right thing without compromising quality.”
Commissioner Mosquera-Bruno





When a heating system fails, it is a devastating experience to endure, especially during cold weather. The cost of replacement is expensive for the average homeowner. This program has helped many homeowners throughout the state."

Bruce Deitch, Vice President of Deitch Energy

Contractor Bruce & C4C Heat Loan Program

For over 15 years, Bruce Deitch has been a dedicated contractor and a true advocate for the Heat Loan Program. The Heat Loan Program, administered by Capital for Change, provides an invaluable service to the people of Connecticut. "When a heating system fails, it is a devastating experience to endure, especially during cold weather. The cost of replacement is expensive for the average homeowner," says Bruce Deitch, Vice President of Deitch Energy, LLC. The Heat Loan program through the EverSource Electric bill- up to \$15,000.00 at less than 1% interest over 10 years, provided comfort to everyone and prevented dangerous and expensive repairs that never worked.

A new heating system was the result of the program for the vast majority of our applicants. In a few short days, Deitch would be able to replace the applicant's old and inefficient heating system with a new, energy-efficient one. All made possible by the Capital for Change Heat Loan Program. Although this program was not free, it was designed to provide energy-saving and reliable equipment to Connecticut consumers.



What makes Bruce stand out is his proactive approach; he doesn't hesitate to share his concerns directly with decision-makers about the Heat Loan Program and its funding. It's clear that he deeply values his relationship with C4C, often expressing his appreciation for our team."

Lisa Ruggeri, Assistant Manager – Consumer Lending



C4C Contractors

C4C has developed a continuously growing statewide network of 600+ home improvement contracting firms that offer C4C's loan products to their customers. C4C's contractors provide evidence of insurance, proper licensing and industry certifications, along with key company contact information, and C4C requires contractors to sign an agreement to provide services in a workmanlike and legal manner and adhere to all financing program requirements.

C4C connects contractors to resources related to best practices (such as ACCA standards for duct sealing and system sizing), as well as training events for financing offerings, which C4C participates in and has offered jointly with the utility companies, as well as with industry trade groups. Resources are provided to help our mutual customers understand the loan process and make financing decisions, and to assist the contractors in submitting the necessary paperwork to move projects forward.

C4C pays roughly 98% of its participating contractors by ACH, streamlining that process for all involved, and providing contractors with faster, more secure payments. With this network already fully established, C4C is prepared to immediately market these additional loan products to our contractors and train them as needed on any new procedures or documentation needed.



HOMEOWNERSHIP

Affordable homeownership remains a critical challenge across Connecticut. Capital for Change is committed to expanding access through a multifaceted approach that includes:

- Prepurchase counseling and financial literacy education to help individuals and families prepare for sustainable homeownership;
- Homeownership development financing, in partnership with the Connecticut Department of Housing, to support the creation of affordable housing opportunities;
- Mortgage lending for manufactured mobile homes, in collaboration with the Connecticut Housing Finance Authority, providing financing options for an often-overlooked segment of affordable housing.



Mobile Homeownership

As an approved lender by the Connecticut Housing Finance Authority (CHFA), Capital for Change is proud to offer flexible purchase and refinance options for mobile and manufactured homes located in state-licensed mobile home parks across Connecticut.

This recently revamped loan program is designed to make homeownership more accessible by providing affordable monthly payments with no down payment required. These updates reflect our continued commitment to supporting homebuyers seeking affordability—particularly when traditional mortgage products are out of reach.

With U.S. demand for new manufactured homes rising by 7.3% over the past year, Capital for Change is at the forefront of this growing housing trend. We're meeting the moment by delivering innovative financing solutions and dedicated support to help more Connecticut families achieve stable, affordable homeownership.

At Capital for Change, we believe everyone deserves a safe and affordable place to call home. Through partnerships, advocacy, and accessible lending options, we're proud to help expand housing opportunities for residents across the state.



Lending Dollars
\$842, 350



Households Helped
10



We chose a mobile home because of the convenience and ease of one-floor living, especially at age 75.

The result of our move is that we now have a place that meets our physical and social needs as we age. We have a nice long porch that is lovely to sit on, especially in the morning and even when it's raining!

Working with Leonard was quite the experience! What an excellent program that makes housing affordable to all!"

Frank and Ellen Green



Working with Frank and Ellen was a real pleasure. I'm really happy we helped them reach their goal!"



*Leonard Gonzalez,
Senior Underwriter*



Litchfield Project

Client: Litchfield County Center for Housing Opportunity

Loan Amount: \$2,400,000

Project: New build of Affordable Housing

The construction of nine affordable housing units is now underway in Litchfield County thanks to C4C construction loan of more than \$2,400,000. These homes are being built by The Litchfield County Center for Housing Opportunity (LCCHO) who has partnered with four land trust organizations: The Cornwall Housing Corporation, Foundation for Norfolk Living, Salisbury Housing Trust, and Washington Community Housing Trust.

The homes, built to uniform specifications by SRC Construction Services LLC as modular units, will each have about 1,636 square feet and three bedrooms. Sale prices from \$255,000 to \$295,000 will target households earning 80-100% of the Area Median Income (AMI), making them accessible to families eligible for down payment assistance through CHFA's Time to Own program. Nonprofits will vet potential buyers directly, eliminating realtor fees and reducing acquisition costs. This ensures affordability and a pricing structure that allows for loan repayment from the home sales. Buyers must be first-time homeowners and will be chosen by lottery from eligible applicants.

Cities where these homes will be constructed

- 26-28 Undermountain Rd, Salisbury CT
- 325 and 349 Town Street, Cornwall, CT
- 77 Baldwin Hill Rd, Washington CT
- Old Colony Rd, Norfolk CT
- 16 Dark Entry Rd, Cornwall CT
- 17 Perry St, Salisbury CT



Housing Counseling

C4C's Housing Counseling Program offers personalized counseling and workshops to renters, homeowners, and first-time homebuyers throughout Connecticut. Our approach goes beyond immediate crisis response — we are deeply committed to helping individuals and families from low- to moderate-income (LMI) backgrounds build long-term housing stability and financial resilience.

Through education and hands-on support, we empower clients to preserve their homes, navigate foreclosure challenges, and explore homeownership as a path to building generational wealth. For many, the journey begins with understanding their rights and options; C4C ensures they are not alone in that process.

C4C proudly maintains a strong partnership with the State of Connecticut by delivering trusted, state-approved rental and mortgage delinquency programs. These initiatives are vital lifelines for families facing hardship and uncertainty, providing real-time solutions and long-term tools to support housing success across our communities.

Counseling Impact Numbers



Foreclosure
Prevention

31



Workshop
Participants

24



Counseling
Sessions

109



Mortgages
Brought Current

13

Client Testimonial

“I came across Capital for Change in 2024 as a resource for saving my home. I did not know what I was up against. I came into the office, no appointment, stressed out, looking for help. You Mr. Abdullah, sat me down, listened to my dilemma, wasted no time picking up your phone, called my Mortgage Company, on my behalf, to question next steps.

Darcy H



NEIGHBORHOOD INVESTMENT

We believe strong communities start with strong neighborhoods. Capital for Change invests in local organizations focused on housing, economic sustainability, and essential services—helping to build lasting neighborhood strength and resilience.



Client: Beth-El Center
Loan: \$1,454,000
Location: Milford, CT

New Center to Offer Shelter and More

Beth-El Center, Inc. is a nonprofit organization that has been providing essential services to individuals and families facing housing insecurity and homelessness since 1986. Their mission includes offering stable and safe emergency shelter services while connecting clients to housing, food, and various support services.

To expand its impact, Beth-El Center has acquired a \$1,454,000 Capital for Change loan to purchase land at 995 Bridgeport Avenue in Milford, CT. The organization plans to relocate and enlarge its services there, with the acquisition price set at \$1,380,000. Currently, Beth-El operates from its wholly owned headquarters at 90 New Haven Avenue. During the project's predevelopment phase, the City of Milford's Community Development Block Grant (CDBG) allocation will cover interest expenses, ensuring financial stability as the Center grows.

The planned new facility will include a 44-seat soup kitchen, 11 studio apartments, six single beds, and 10 bedrooms for small families—each designed for short-term stays. By incorporating best practices in homelessness services, the project seeks to benefit the Greater Milford Area. Through coordinated entry systems and evidence-based approaches, Beth-El Center aims to prevent homelessness whenever possible and shorten its duration for those affected.

In addition to accommodations and services offered through its Emergency Shelter program, the Beth-El Center will foster a unique community of collaboration and empowerment. The Center has partnered with several community providers to deliver essential support services, including healthcare through Bridges Healthcare and medical services from Cornell Scott Hill Health Center. Additionally, the Center plans to offer frequent workshops that connect households to financial literacy resources and the regional American Jobs Center, Workforce Alliance.

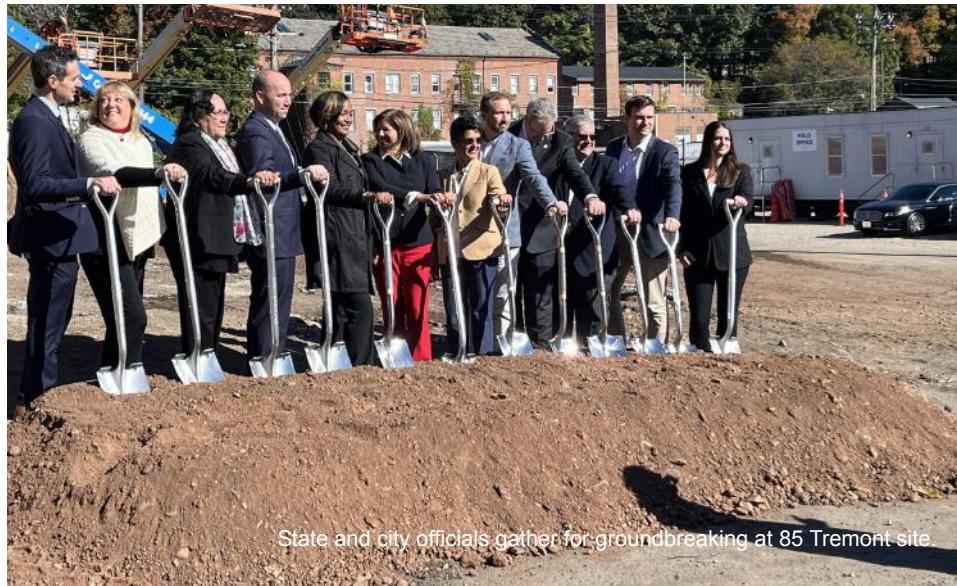


Tremont Street Aeolian Company Building Project

Earlier this year, we celebrated the groundbreaking of the historic 123,000 square-foot Aeolian Company building in Meriden, CT. This \$56-million project will turn the nearly 140-year-old complex into 82 modern, mixed-income apartments while keeping its unique architectural character. Capital For Change is proud to be one of the funding partners, helping to provide \$9,000,000 in tax credits for the project. Of the 82 units, 71 will be affordable.

The existing five-story building, which includes a basement level, will be reused in its entirety, allowing the inclusion of elements that will highlight the building's original materials and structure. The design will expose the mill's original ceiling beams and columns, and reuse sliding metal doors in a nod to the building's history.

Thanks to the support of our partners, this development will offer new housing options, lively community spaces, and better public amenities for Meriden. We believe it will help revitalize the area for years to come.



State and city officials gather for groundbreaking at 85 Tremont site.



Existing conditions image of 85 Tremont Street site today.



Site tour of 85 Tremont Street, Meriden, CT.



Artist's rendering of the improved 85 Tremont Street site. Credit: Bondy Studio 21.

© BONDY STUDIO



Emerging Developers Finish With Vision and Promise

The Emerging Developer Resource Initiative (EDRI) Program launched its first cohort in January 2025 in Hartford, CT. This initiative is designed to equip and empower small local developers with the knowledge, tools, and confidence necessary to positively impact their communities. Participants in this immersive experience will gain essential skills in real estate development, project management, and community building.

With a focus on creating lasting impact, the program helps attendees address their community's unique needs while fostering economic growth, inclusivity, and sustainability. By bridging knowledge gaps and building networks, the initiative aims to cultivate leaders ready to drive meaningful transformation in their neighborhoods.

“My favorite part of the program was the depth of knowledge delivered. There was a wealth of resources I was previously unaware of, and I found it incredibly insightful.”



Final Group Project Presentations



Yvette Bello, Torbello Real Estate

The Program Covers:

- An introductory assessment of each participant's current Strengths, Weaknesses, Opportunities, and Threats
- Four full-day and eight evening workshop sessions - An individual consultation with the UConn Small Business Development - Real Estate Division
- Presentations by industry professionals and lenders who specialize in Multi-Family redevelopment projects
- An evaluation and assessment of the EDRI program



I really enjoyed connecting with speakers who are already established in the real estate business and hearing about their journeys."

Upon completing the program, participants received a certificate of graduation and gained access to ongoing individual consultations to elevate their skills and development potential. Graduates of this cohort have shared uplifting feedback and reviews, highlighting the program's impactful journey. C4C is excited to announce plans for at least two more cohorts in New Haven and Fairfield counties.

This inspiring program is made possible in part by the Hartford Community Loan Fund and Torbello Real Estate.



2024 EDRI graduates pictured with C4C and Torbello staff members.





COMMUNITY CONNECTION

Community engagement is at the heart of our mission. Whether through business networks, industry events, local workshops, or listening sessions, Capital for Change remains deeply connected to the people and places we serve—collaborating to foster inclusive, sustainable growth.



Black Expo Explores Closing The Generational Wealth Gap & The Black Dollar

This past fall, Capital for Change sponsored and participated in the 2024 Connecticut Black Expo. The spectacular two-day event took place at Southern Connecticut State University's Moore Field House. This year's theme was "The New Black Dollar." The Expo attracted thousands of residents from not only Connecticut but also the Tri-State region.

"This is the type of event that C4C can proudly support," said Timothy Newsom, C4C's Director of Marketing and Communications. "It brings us together around community and culture, while also showcasing and supporting local entrepreneurs and businesses."

Earl Randall, Director of C4C's Small Business and Programs, added, "This is a great opportunity for us to connect with local businesses, introduce ourselves, and discuss how our CT Boost Lending program could potentially help them."

One of the highlights of the event featured Capital for Change CEO, Diane Smith, who served as the moderator for the fireside chat titled "Banking Black to Build Strong Black Communities." The discussion included Terri Williams, owner, COO, and president of OneUnited Bank, the largest Black-owned bank in the country. They talked about the importance of Black-owned banks and their essential role in economic empowerment through providing access to loans, mortgages, and other financial products that may be unavailable or difficult to obtain from mainstream banks.



Connecting, Inspiring, & Empowering



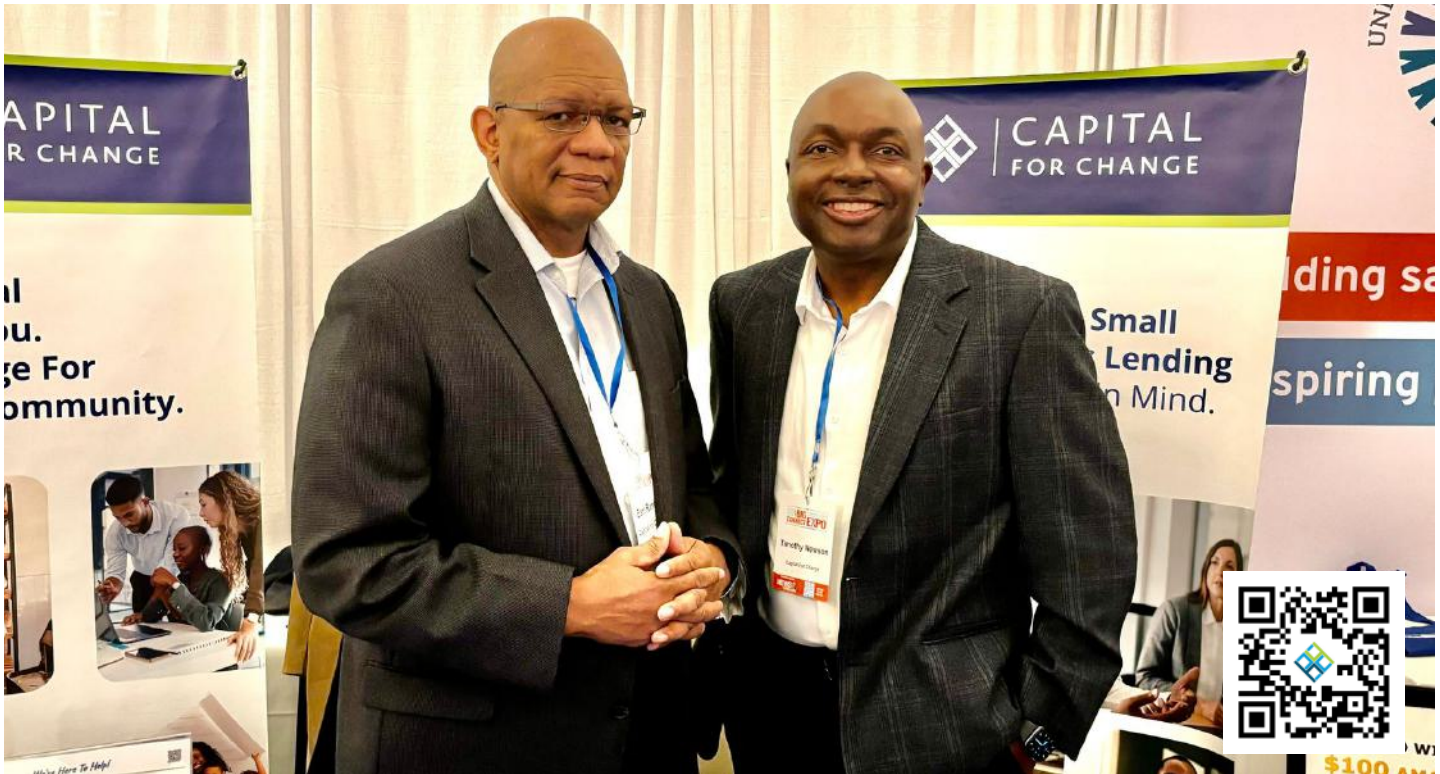
**Flexible Small
Business Lending**
With You In Mind.

The Connection

Healthy, caring communities and
able to reach their full potential.

ENTER TO WIN A
\$100 AMAZON
GIFT CARD
FOR YOUR BUSINESS.

**CAPITAL
FOR CHANGE**
CAPITALFORCHANGE.ORG



Small Business Lending

Capital For Change had a productive year for small business loans during fiscal year 2025, which ran from April 1, 2024, to March 31, 2025. A total of eight Boost loans were approved, amounting to \$1.65 million. These loans were granted to small businesses located in eight different towns, with individual loan amounts ranging from \$24,000 to \$500,000.

The Connecticut Small Business Boost Fund provides small business owners with access to flexible funding for capital expenditures and working capital, as well as connections to supportive services. This program takes a personal and equitable approach to lending, recognizing that business owners are more than just numbers on a spreadsheet.

Under this program, eligible small businesses can borrow between \$5,000 and \$500,000 based on their specific needs. Some of the businesses funded by Capital For Change during the fiscal year included a funeral home, a physical therapy practice, a pest control company, and a full-service home solar company.

Capital For Change is open for business, and the Small Business Team looks forward to assisting small businesses throughout the state.



HELPING BUSINESSES MOVE FORWARD.

CAPITAL FOR CHANGE expands economic opportunities by making loans to small businesses and nonprofit organizations that contribute to the well-being of their communities.



SCAN TO
WATCH



Connecting Big @ The Big Connect

C4C proudly sponsored The 2024 Big Connect, held on November 21 at the Omni New Haven Hotel. The event brought together hundreds of attendees and over 70 exhibitors, including C4C. This opportunity allowed C4C's staff members to meet and network with local business professionals and owners from across the state. "Sponsoring and participating in the Big Connect allowed us to share our small business products and services with many who haven't heard of C4C," said Timothy Newsom, Director of Marketing and Communications. During the event, C4C received more than 75 inquiries.

C4C helps grow local economies by offering loans to nonprofits and businesses that support their communities. It provides nonprofit loans for bridge funding, working capital, equipment, and non-housing real estate.

"This event was inspiring," says Newsom. C4C will be back next year. The Big Connect offers a strong lineup of speakers, valuable networking opportunities, and special events, including the Nonprofit Stars Align Awards Breakfast and The Big Taste, which features restaurants from the New Haven area.

REVENUE + SUPPORT	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
Interest on Loans	5,735,854		5,735,854
Less: Loan Loss Provsion and Interest Expense	(7,041,671)		(7,041,671)
Loan Servicing Fees	1,884,323		1,884,323
Loan Origination and Other Fees	1,484,482		1,484,482
Public Support (Grants & Contracts)	179,098	3,054,698	3,233,796
Investment Return	437,035		437,035
Net assets released from restrictions	1,032,024	(1,032,024)	\$0
TOTAL REVENUE & SUPPORT	\$3,711,145	\$2,022,674	\$5,733,819

EXPENSES		WITH DONOR RESTRICTIONS	TOTAL
Program	5,806,054		5,806,054
General and administrative	570,688		570,688
Fundraising	190,450		190,450
TOTAL EXPENSES	\$6,567,192		\$6,567,192

ASSETS			
Net assets, beginning	19,107,414	19,723,495	34,830,969
Changes in net assets	(2,855,947)	2,022,674	(832,823)
NET ASSETS, END	\$12,251,867	\$21,746,169	\$33,998,036

FINANCIALS

CURRENT ASSETS

Cash	\$2,354,437
Accounts receivable, net	\$2,123,022
Interest receivable	\$546,085
Loans receivable, current	\$16,682,955
Other Current Assets	\$284,303

TOTAL CURRENT ASSETS **\$21,990,802**

Property and equipment	\$3,111,441
------------------------	-------------

OTHER ASSETS

Restricted Cash	\$25,302,915
Investments	\$1,052,029
Loans Receivable, net	\$74,361,456

TOTAL OTHER ASSETS **\$100,716,400**

TOTAL ASSETS **\$125,818,643**

CURRENT LIABILITIES

Current portion of Notes Payable (incl EQ2)	\$7,069,612
Accounts Payable and Accrued Expenses	\$324,306
Accrued interest payable	\$138,791

TOTAL CURRENT LIABILITIES **\$7,532,709**

LONG-TERM LIABILITIES

Conditional Advances	\$4,989,191
Loan Escrows Liability	\$2,711,640
Funds Held for Others	\$647,196
Deferred Interest Revenue	\$1,363,685
Notes payable, net of deferred financing fees	\$69,887,238
Credit loss Unfunded Commitment	\$388,898
Equity Equivalent Notes Payable	\$4,300,000

TOTAL LONG-TERM LIABILITIES **\$84,287,878**

TOTAL LIABILITIES **\$91,820,607**

NET ASSETS **\$33,998,036**

TOTAL LIABILITIES + NET ASSETS **\$125,818,643**



LEADERSHIP

EXECUTIVE LEADERSHIP



Diane Smith
Chief Executive Director



Lea Emery
Chief Financial Officer



Carith Dean
Director, Loan Servicing



Kristen Fusco
Director, Consumer Lending



Shannel Joseph
Director, Human Resources



Jeff Levitsky
Director, Accounting



Timothy Newsom
Director, Marketing and
Communications



Earl Randall
Director, Programs and Small
Business Lending



Carla Weil
Director, Commercial Lending
and Impact

BOARD OF DIRECTORS



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



Ginne-Rae Clay
Vice Chair
State of Connecticut (Retired)



Sheena Strawter-Anthony
Treasurer
William Casper Graustein Foundation
Director of Impact Strategy



Robin Golden
Board Secretary
Strategic Consultant



Andrew Beamon
Organizational Development
Consultant



Anna Blanding
Chief Investment Officer
Group ConnCORP



Jonathan Cabral
The Connecticut Project
Director



Carolyn Gonzalez
M&T Bank
CRA Officer Connecticut



Sarah Miner-Smith
Mutual Housing Association
Director of Real Estate Dev



Fernando Muniz
Community Solutions



Geoffrey Person
Grow America
Field Director



Brian Robinson
Mass Housing



Edward Seibert
J.P. Morgan (Retired)



John Stevens
Head of CRE Portfolio
Management



Michael Uhl
System Smart
President



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

Capital for Change relies on the vision, leadership and energy of its Board of Directors – individuals who are committed to helping Capital for Change craft the creative and responsive solutions that support an inclusive and sustainable economy for all.



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





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

ION Bank Foundation

JW Curran Foundation

KeyBank 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

TD Charitable Foundation

The M & T Charitable Foundation

The Southern Connecticut Gas Company

Travelers Foundation

Webster Bank CRA

Wells Fargo Foundation





Social Impact Investors

Dorothy D. Adams and Josephus F. G. de Groot
Darcy Arcand
Andrew Beamon
Katrina Bercaw
Anna Blanding
Susan Bransfield
Annie F Cheng
Community Foundation Mission Investments LLC
Anne Connors & Keith Lawrence
Stephanie Fitzgerald & Frank Cochran
Daughters of the Holy Spirit Charitable Trust
Adrian Dominican Sisters
Domestic and Foreign Missionary Society of the Protestant
Episcopal Church in the USA
Fairfield County's Community Foundation
Foundation Source Charitable Foundation
Frances Giffin
Robin S Golden & David N Berg
Terry Grady
William Graustein
Ann T Greene
Hartford Monthly Meeting of the Religious Society of Friends
Susan Huizenga
Interfaith Volunteer Caregivers
Jeniam Clarkson Foundation
Maria K Lamberto
Leeway Inc
Benna Lehrer & David Dwyer
Mary Link & William Spademan
Robert & Isabel McEachern
Melville Charitable Trust
Mercy Partnership Fund
Clients of Millenium
Trust New England Yearly Meeting of Friends
New England Yearly Meeting of Friends Pooled Funds
New Haven Monthly Meeting Religious Society of Friends
New Haven Society of Religious Friends
John & Frances Padilla
Maria Padilla
Pikaart Family Trust
James A. Pittman Jr.
Religious Communities Impact Fund
Jeffrey Robinson
Clients of Charles Schwab
Seton Enablement Fund
Sisters of Charity of Saint Elizabeth
Sisters of St. Francis of Philadelphia
Diane Smith

Marcus Stern (In memory of Beverly Stern)
John Stevens
Clients of the Sustainability Group
Julie Tamler Revocable Trust
Clients of Trillium Asset Management
Dr. Katie Trotta
C. Michael Tucker
UUA, Unitarian Universalist Association
Universalist Unitarian Common Endowment Fund, LLC
Ursuline Sisters of Tildonk, Inc.
Calvin Vinal
WPAA - TV, Wallingford Public Access Association, Inc.
Carla Weil
Nancy Weil
Robert Wechsler & Emily Aber
Sara Willoughby
William Casper Graustein Memorial Fund
Woodlands Investment Management
Yale Hunger and Homelessness Action Project



William Barnes
Erin Benham
Miriam Berkman & Brett Hill
Rebecca Borne & Liam Brennan
Dale Chick
Frank Cochran & Stephanie Fitzgerald
Mary Ellen Connell
Carith Dean
Jackie Downing
Gaylord Hospital
Kayla Giordano
Robin Golden & David Berg
Ana Gopoian
Terry Grady
Susan Huizenga
Jeffrey M Kohan
Jeff Levitzky
Joanne McGloin
Fernando Muniz
Riley O'Connell
Teresia O'Hala
Dr. James Paley
Deborah Phillips
Gail Powell
William Pursell
Jeff Robinson
Lisa Ruggeri
The Connecticut Project
Wallingford Family YMCA/Sean Doherty
Carla Weil
Ann Whitman
Janet & William Curran Foundation



INVEST NOW

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 (SII) 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.



DONATE NOW

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.

Media Content



Capital for Change - A Connecticut CDFI



SCAN TO WATCH



Emerging Developer Resource Initiative (EDRI)



SCAN TO WATCH



Capital for Change: Small Business Lending With You In Mind



SCAN TO WATCH



C4C Client Testimonial: Anthony Stewart Construction



SCAN TO WATCH

REFLECTIONS

2025 ANNUAL REPORT | THE FISCAL YEAR IN REVIEW

COPY & EDITING

Capital for Change Team
C4C Clients

PRODUCTION

Capital for Change Team

ART DIRECTION & DESIGN

Timothy Newsom,
Director of Marketing & Communications

PHOTOGRAPHY

Corey Baker
Spotlighttime Photography
Spotlighttime@gmail.com

PRINTING

GCP Print & Visual Communications,
New Haven, Connecticut
Proudly printed in the USA.

©2025 Copyright
All rights reserved. Capital for Change

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 general inquiries or assistance, please feel free to call us at 203-860-233-5165 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.



THANK YOU

Timothy Newsom
Director of Marketing & Communications





CAPITAL
FOR CHANGE

Capital For Change
10 Alexander Drive,
Wallingford, CT 06492
Phone: 860-233-5165

Web: www.capitalforchange.org