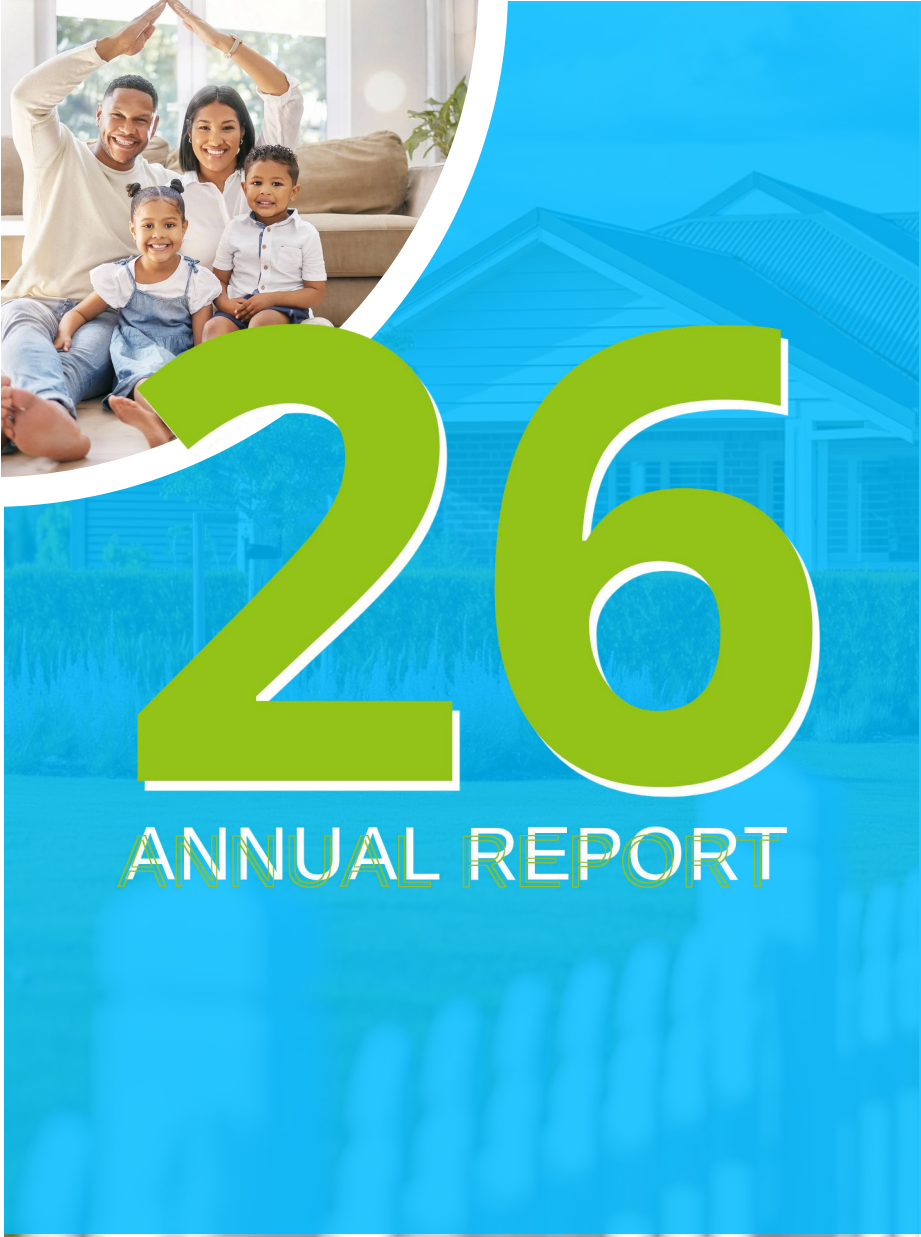




Message from the CEO and Board Chair

The work of a mission driven organization requires focus. When decisions are made, mission must always come first. Capital for Change continues to use our mission as our north star, providing us direction and giving us inspiration.

Fiscal Year 2026 reminded us why this focus matters. Across Connecticut, families and communities continued to face rising housing costs and limited affordable choices. Capital for Change responded by keeping its mission at the center—helping low- and moderate-income households find stability, protect their homes, access energy efficiency solutions that lower costs and improve comfort, and connect to resources that strengthen neighborhoods.

Our work was visible in practical ways. Lending supported safe and affordable housing. Counseling helped families understand their options, avoid displacement, and make informed decisions. Partnerships with public agencies, CDFIs, municipalities, lenders, and community organizations extended our reach and made stronger solutions possible.

Looking ahead, our direction remains clear. C4C will continue to use capital responsibly, offer guidance with compassion, and build partnerships that create lasting results. Our mission will continue to guide our work in affordable housing, neighborhood revitalization, foreclosure prevention, small business growth, and fair access to capital.

We are grateful to our clients, borrowers, investors, funders, public partners, community organizations, and supporters. Your trust makes this work possible. Together, we will continue turning capital into meaningful and lasting change for Connecticut communities.



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

Diane Smith,
President & CEO



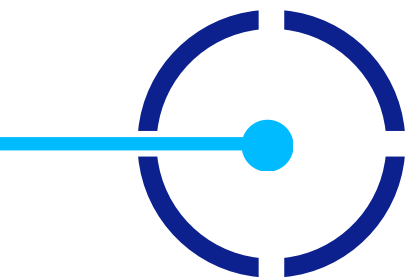
A handwritten signature in black ink, reading "Benna R. Lehrer".

Benna R. Lehrer,
Board Chair



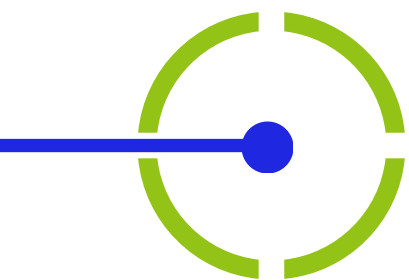
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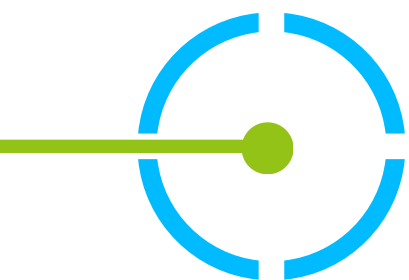
OUR MISSION

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.



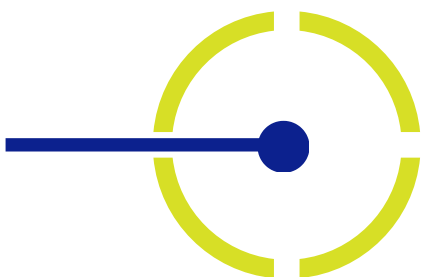
COMMUNITY VISION

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.

CORE 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.

OUR COMMITMENT TO THE 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.



We believe that
expanding economic
and housing
opportunities help
create stronger, more
sustainable futures for
generations to come.





We're Here To Help!
Capital for You.
Change for the Community.



SCAN NOW
To Learn More About
Capital For Change
Products And Services.





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.

■ RESIDENTIAL 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

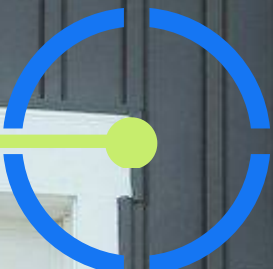
C4C provides comprehensive loan servicing for clients across New England that finance affordable housing, small businesses/nonprofits and energy efficiency. C4C's loan servicing clients include housing developers, nonprofit CDFI lenders, state and municipal government entities and utility companies.

■ 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.



HOUSING DEVELOPMENT BY THE NUMBERS

\$15,026,563

**Dollars
Originated**

COMMERCIAL LENDING

\$19,100,211

**Dollars
Leveraged**

OUR IMPACT:

This year, we made meaningful progress across social, economic, and environmental priorities—expanding access to affordable housing and homeownership, transforming challenges into opportunities, and creating lasting value for the communities we serve.



905
**Housing
Beneficiaries**



241
**Housing Units
Created**



23
**Projects
Financed**



31
**Jobs
Created**

HOMEOWNERSHIP SUPPORT BY THE NUMBERS

627

**Loans
Originated**

RESIDENTIAL LENDING & SERVICES

630

**Households
Assisted**

Westville Subsidence Program



\$170,403

**Westville
Subsidence
Foundation
Repair**



10

**Westville
Subsidence
Households
Helped**

Counseling Services & Workshops



177

**Counseling
Sessions**



63

**Workshop
Participants**



20

**Mortgages
Brought
Current**



31

**Foreclosure
Prevention**



CAPITAL
FOR CHANGE

HOUSING

Efficient, affordable, and sustainable housing isn't just a need—it's the cornerstone of strong, thriving communities across Connecticut.

Capital for Change is a driving force behind this impact. By strategically deploying capital and tailored programs, the organization not only broadens access to affordable housing, but also fuels the development and preservation of quality homes. In doing so, it helps low- and moderate-income families build stability, strengthen their financial footing, and create lasting pathways to opportunity.



"I'm overjoyed I have my own place to live and sleep. It feels like a new chapter in my life."

- Nick Lenz

Finding Stability at Ryder Woods

When Nicholas Lenz began searching for a place to call home, affordability was his biggest challenge. Living with the pressure of rising rents and limited housing options, he was looking for a solution that fit his budget without sacrificing stability or quality of life. That solution came in the form of a mobile home located in Milford's Ryder Woods community. With the help of the **CHFA Mobile Home Loan Program**, Nicholas was able to purchase a mobile home and finally step into homeownership.

From the very beginning, C4C staff worked closely with Nicholas to guide him through the process. After he inquired about the program, the team assisted him with completing the loan application and managing every step through approval. Clear explanations, prompt responses, and personalized support helped remove the confusion and stress often associated with financing, ensuring Nicholas felt confident and informed throughout the journey.

For Nicholas, this support made all the difference. Without assistance, he likely would have remained trapped paying high rent that strained his finances and limited his long-term options. Instead, he now has a permanent, affordable place to live—one that represents a fresh start. "I'm overjoyed I have my own place to live and sleep," Nicholas shared. "It feels like a new chapter in my life."

Nicholas's journey reflects the impact that accessible homeownership opportunities and dedicated support can have for individuals across Connecticut. As more people face rising housing costs, solutions like the CHFA Mobile Home Loan Program are helping turn uncertainty into opportunity. With the right resources and guidance, individuals like Nicholas are not only finding a place to call home—they are building stability, confidence, and a foundation for the future.

Ryder Woods is a distinct, resident-owned manufactured housing community located in northern Milford, Connecticut. The neighborhood offers convenient access to schools, shopping, and public transportation, along with steady employment opportunities, making it an appealing and practical place to settle down.

Residents: 484 Homeownership: 72% Average income: \$86K Average age: 49

****Public data based on US Census. Affordability and Safety scores provided by Nextdoor Neighbors.*

A Family Partnership Is Expanding Affordable Housing In Brooklyn, CT



Pictured: Martha installing new light fixture.

Client: Carl Kemp and Martha Kemp-Neilson (5 - 15 Front Street, LLC)

Loan Amount: \$1,722,000

Project: Rehab of historic apartment complex

Number of homes yielded: 15 affordable housing units

Impact: Affordable and sustainable housing for the community

Location: Brooklyn, Connecticut

Carl Kemp and his daughter, Martha Kemp-Neilson, are a dynamic development team advancing access to beautiful and dignified affordable housing for low-income communities across Connecticut. With more than 31 years of experience in commercial and residential construction and development, Carl brings deep industry expertise to the partnership, while Martha shares his commitment to thoughtful, community-centered development.

For their most recent project—and Martha's first development project—the duo turned their attention to Brooklyn, Connecticut, where fewer than 10 percent of housing units are considered affordable, creating significant barriers for cost-burdened households. Together, they acquired a severely blighted property located at 5 Front Street, with the goal of transforming it into high-quality, affordable housing for local residents.

The property is a 15-unit apartment building, comprised of ten two-bedroom units with 1.5 bathrooms and five two-bedroom units with one bathroom. Due to extensive deterioration, the building required major revitalization—an effort made possible through Capital for Change. Operating as 5-15 Front Street LLC, Carl and Martha partnered with Capital for Change to secure a \$1,722,000 loan, supporting the comprehensive rehabilitation of this once-historic property.



Pictured: (Before) Entryway repairs are underway.

A central focus of the project is improving the building's energy performance. The owners of 5-15 Front Street LLC have been working diligently with Eversource to take advantage of available energy-efficiency programs. To date, the team has installed ten heat pumps in the ground-floor units and applied spray-foam insulation throughout all fifteen apartments—enhancements that will reduce utility costs, improve comfort, and support long-term sustainability.

While renovation efforts are still underway, with early completion targeted for June 2026, Carl Kemp and Martha Kemp-Neilson are already looking ahead. Building on the success of this project, they are exploring future opportunities to continue revitalizing blighted properties and expanding access to quality affordable housing. Their partnership with Capital for Change highlights how mission-driven financing, combined with experienced and passionate developers, can spark meaningful neighborhood transformation and create lasting impact for Connecticut communities.



5 Front Street

Pictured: (After) The property following exterior renovations, including new doors, new porches, enhanced lighting, and fresh landscaping.



LAYING THE GROUNDWORK FOR HOPE:

Restored Foundations For Westville Homeowners

In the Westville neighborhood of New Haven, a quiet but serious challenge has been affecting homeowners: land subsidence. For some, the signs are impossible to ignore—cracks spreading across basement walls, doors and windows that no longer align, and shifting foundations that threaten the safety of their homes.

Capital For Change has received multiple grants from the State of Connecticut and has partnered with the Department of Economic and Community Development (DECD) to administer the Westville Land Subsidence Remediation Program for a designated section of the Westville neighborhood in New Haven. The program has been successful, resulting in significant repairs and improvements to more than 40 homes through this important source of funding.

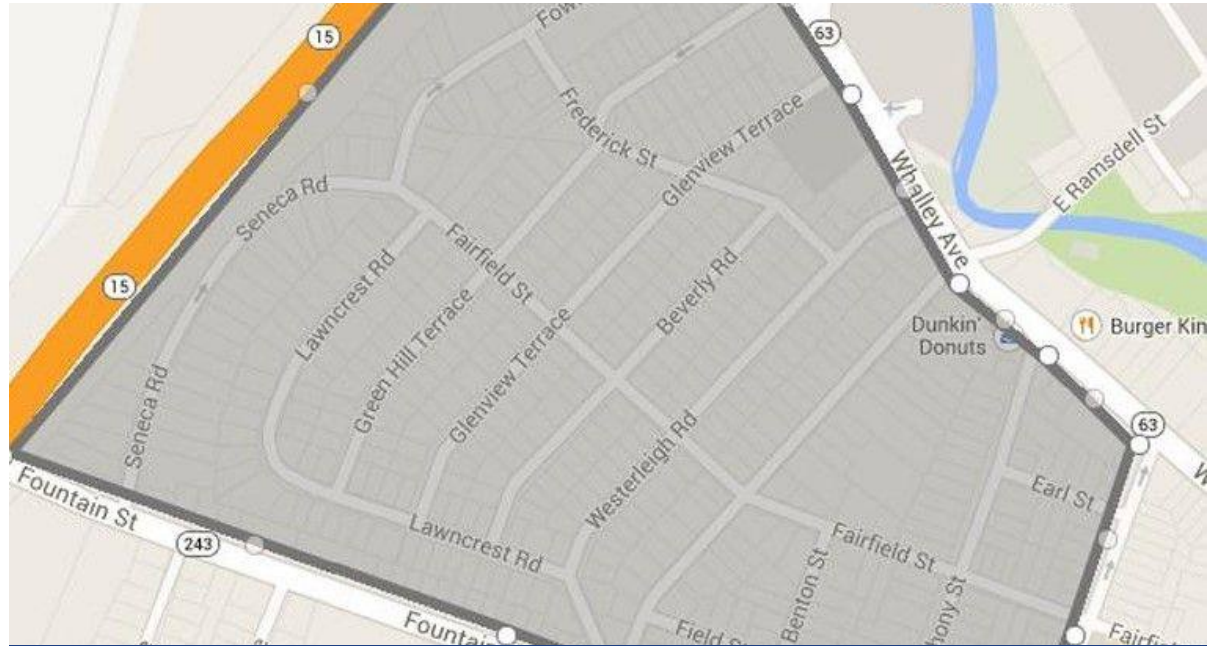
Capital For Change is currently completing the use of its \$1 million Phase II allocation from DECD and is in the final stages of receiving a new \$2 million allocation to continue this important work. The current focus of the program is on homes abutting the Yale Golf Course, where many homeowners have historically experienced subsidence and significant water infiltration. While minor settling is common, this initiative prioritizes properties with major structural issues that present meaningful risks to stability and safety. Each home is carefully evaluated by structural and construction experts, with funding directed first to the most urgent cases.

But this effort goes beyond construction repairs. It's about people.

For many homeowners, navigating funding applications and project requirements can feel overwhelming. Capital for Change is there every step of the way—helping residents complete paperwork, understand eligibility, and move confidently through the process. Our goal is simple: remove barriers so families can focus on what matters most—restoring their homes and their peace of mind.

Though funding is limited, every effort is made to extend support to as many households as possible, ensuring that the program delivers meaningful, lasting impact across the neighborhood. The results are already taking shape. Homes are being stabilized. Safety is being restored. And most importantly, residents are regaining confidence in the place they call home.

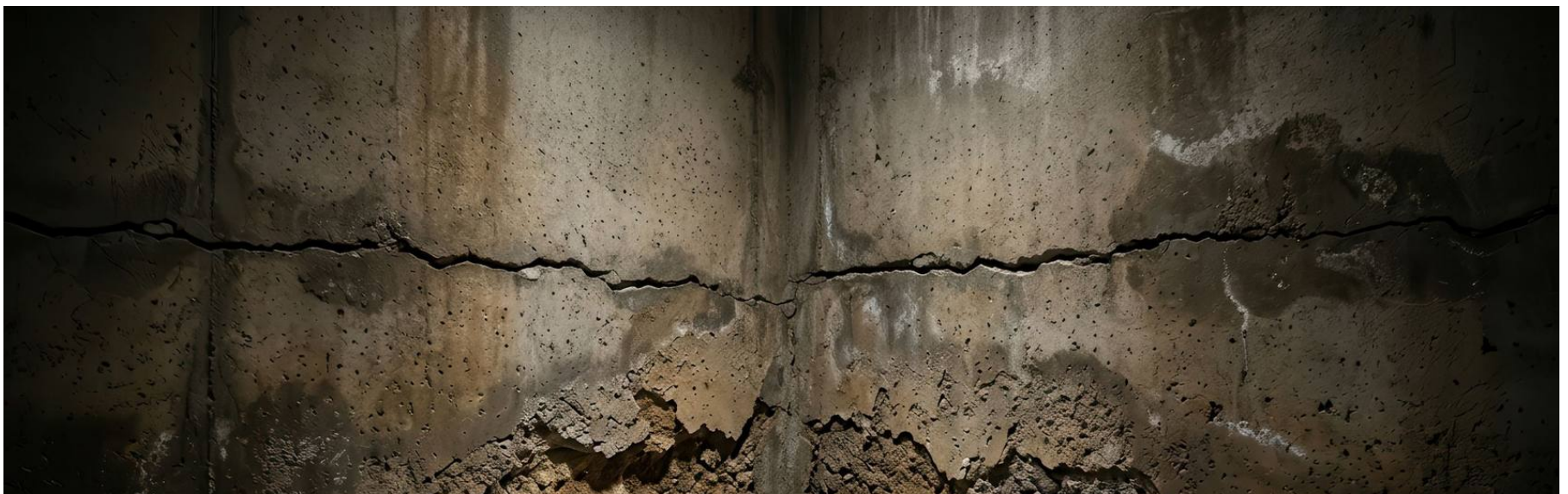
This work is about more than fixing foundations—it's about strengthening a community, preserving its vibrancy, and ensuring it remains a welcoming place for generations to come. By repairing foundations, the program not only stabilizes homes but also helps homeowners maintain their property value and build equity—creating pathways for generational wealth throughout the Westville community.



Map of eligible area.



Pictured: A Westville resident discusses her project with a C4C contractor at her New Haven home.



Cracked concrete foundation with soil erosion water staining in basement corner.



SCAN TO DOWNLOAD

**Westville Land Subsidence
Remediation Program Fact Sheet**

Emerging Developer Resource Initiative (EDRI) Expands Its Impact

Building on the success of its 2025 pilot cohort which was hosted in Hartford, the Emerging Developer Resource Initiative (EDRI) launched its second cohort this past fall in New Haven—marking another major step forward in cultivating local real estate talent. **The program maintained 100% participation from start to finish, with all 12 developers fully completing the intensive training experience.**

The program, facilitated by Torbello Real Estate Advisors—a well-regarded Hartford based real estate and development firm—delivered a rigorous, hands-on curriculum to both 2025 cohorts. Participants completed 12 hours of instruction each week through Tuesday, Thursday, and Saturday sessions, focusing on key areas such as construction management, financing, and property management. The program blended traditional classroom learning with project-based work and guided property walkthroughs, providing practical, real-world exposure to the development process.

EDRI is purpose-built to equip and empower small, local developers with the tools, knowledge, and confidence to transform their communities.

Its goals are clear and ambitious:

- **Expand wealth-building opportunities for local developers**
- **Enhance the quality and sustainability of the region's housing stock**
- **Build a strong pipeline of local, community-rooted developers**

Participants leave the program with not only technical expertise in real estate development and project management, but also with something equally powerful: a robust professional network. A defining feature of EDRI—consistently highlighted by participants—is the meaningful connections formed with peers and industry professionals. From builders and accountants to environmental regulators and financing partners, these relationships create a critical support system that extends well beyond the classroom.

This transformative initiative is made possible through partnership funding from Capital for Change (C4C) and the Hartford Community Loan Fund (HCLF), reinforcing a shared commitment to inclusive economic growth and community-driven development.



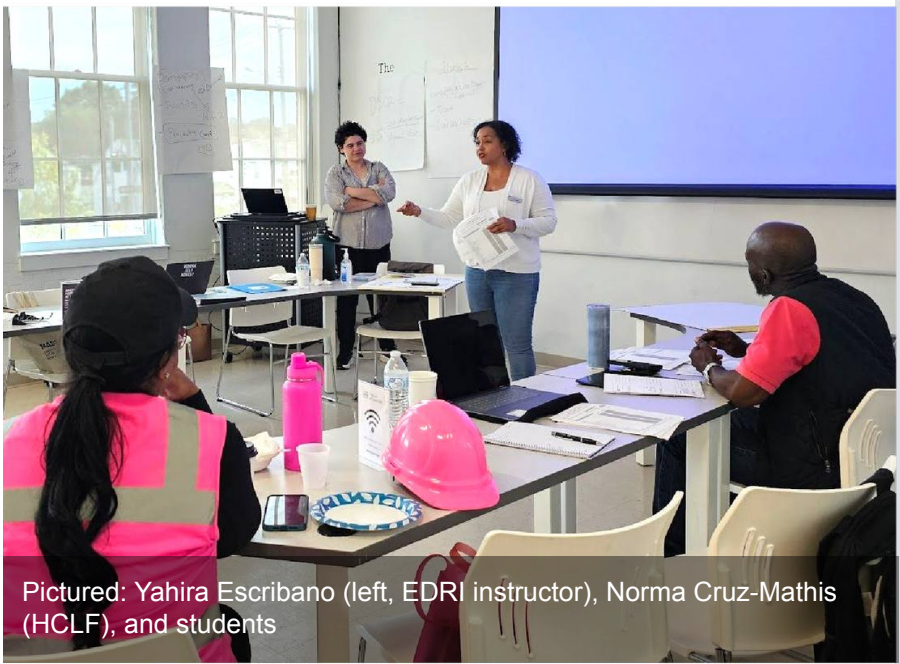
Pictured: Yahira Escibano (EDRI instructor)



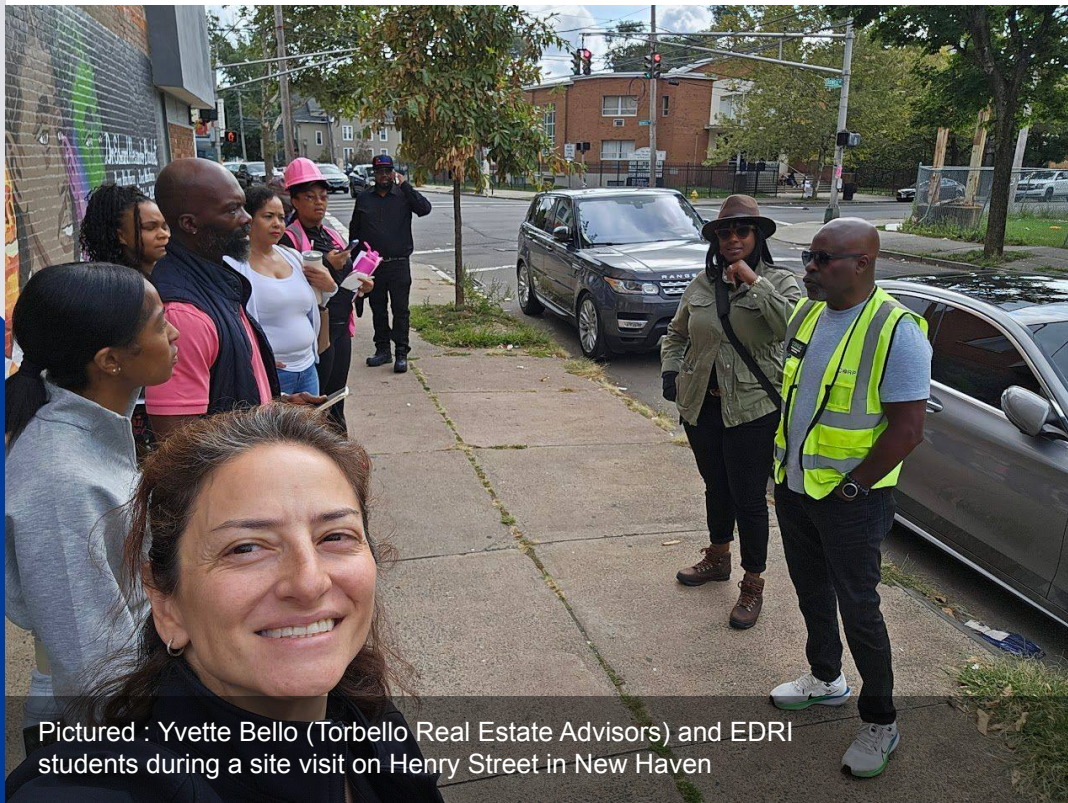
Pictured: Carla Weil (C4C), Calvin Richardson (HCLF), Annette Gaynor (developer), Norma Cruz-Mathis (HCLF), and a student



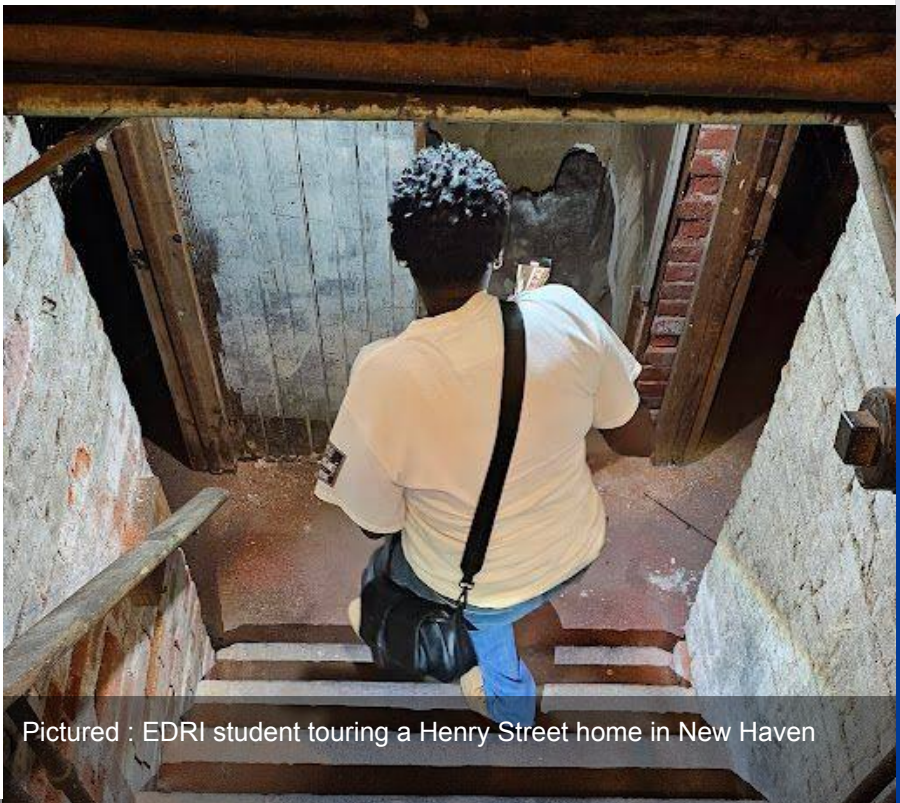
Pictured: EDRI students



Pictured: Yahira Escibano (left, EDRI instructor), Norma Cruz-Mathis (HCLF), and students



Pictured : Yvette Bello (Torbello Real Estate Advisors) and EDRI students during a site visit on Henry Street in New Haven



Pictured : EDRI student touring a Henry Street home in New Haven



Advancing Affordable Housing Through CDFI Collaboration



Convened and facilitated by the Partnership for Strong Communities, the Roundtable brings together Capital for Change, the Housing Development Fund, Hartford Community Loan Fund, Local Initiatives Support Corporation (LISC), Leviticus Fund, and Grow America to advance coordinated, scalable housing solutions statewide.





Capital for Change served as a founding partner in launching the Connecticut Housing Finance & Development Roundtable (CHFDR), a CDFI collaborative designed to better align mission-driven capital, policy, and practice addressing Connecticut’s affordable housing shortage.

Through its leadership and active participation, Capital for Change helped elevate the strategic role of CDFIs in housing production. The Roundtable’s work launched with a statewide op-ed calling for greater integration of CDFIs into housing development strategy, followed by educational convenings for elected officials, developers, and community leaders. These efforts highlighted the collective financing tools CDFIs bring to the table—from predevelopment capital and credit enhancement to construction and permanent lending.

By strengthening connections between capital and policy, this collaboration reinforces housing as essential economic infrastructure and positions Connecticut to move housing development further and faster—while ensuring Capital for Change and its CDFI partners have a meaningful seat at the table in shaping long-term systems change.

WHAT IS A CDFI? SCAN THE CODE TO LEARN MORE!



Community Development Financial Institutions (CDFIs) are flexible, mission based lenders that deploy capital into the places that need it most. Certified by the U.S Department of the Treasury, CDFIs must have a primary mission of providing community development and financial services to underserved communities.





HOUSING COUNSELING

C4C's Housing Counseling Program drives housing stability and economic mobility for individuals and families across Connecticut. By working directly with renters, homeowners, and first-time homebuyers, we intervene at critical moments—preventing displacement, resolving housing crises, and creating pathways to long-term security.

With equity and access at the center of our work, we equip low- and moderate-income households with the tools, knowledge, and personalized guidance needed to make informed housing decisions and build financial resilience. Our counseling helps families stay in their homes, avoid foreclosure, stabilize tenancies, and achieve sustainable homeownership—outcomes that strengthen not only individual households, but entire communities.

Through partnerships with the Federal Government, the State of Connecticut, and a statewide network of community organizations, C4C delivers timely rental and mortgage assistance alongside wraparound supports such as legal services, financial coaching, employment resources, and social services. This coordinated approach ensures that clients are supported at every stage—not just to overcome today's challenges, but to secure lasting stability and opportunity for the future.



A Clear Path Forward: Turning Guidance into Results

At a critical moment of financial transition, Marvin, a homeowner, found himself navigating uncertainty—balancing the end of a hardship period with a job change and the responsibility of maintaining his mortgage.

Through housing counseling, he received clear, actionable direction tailored to his situation. With renewed confidence, Marvin contacted his mortgage servicer and successfully communicated his circumstances.

The result: approval for a partial claim that moved past-due amounts to the end of the loan—allowing him to stabilize his finances and continue making regular payments.

“This counseling has helped greatly and will help greatly from this point forward.”

Finding Stability Again: A Family's Path Back from Foreclosure

Like many families and small businesses across Connecticut, one couple encountered a period of unexpected financial strain that tested their stability and resilience. After years of entrepreneurship and steady progress, changing circumstances placed pressure on their business—and soon, their home was at risk.

Feeling overwhelmed and unsure where to turn, they reached out to C4C. That call marked a turning point. With the steady guidance of housing counselor Abdur, the family began to see a path forward. He helped them understand their options, navigate difficult conversations, and regain a sense of control during an uncertain time.

“From the very first conversation, he gave us direction and reassurance,” they shared. “Whenever we needed guidance, he was there.”

With C4C's support, what once felt overwhelming became manageable. Today, the couple reflects not just on retaining their home, but on the renewed confidence that came from having someone stand beside them when it mattered most. “He helped us find our way back to regaining our pride and confidence.”



**Foreclosure
Prevention**

31



**Workshop
Participants**

63



**Counseling
Sessions**

177



**Mortgages
Brought Current**

20



Benna Lehrer (C4C Board Chair)



Terry Nash (CHFA) and Jeffrey Person (C4C Board Member/ Grow America)



Kathy Fay (NHS of New Haven) and Eddie Perez (San Juan Center)



Timothy Hodges (M&T Bank) and Diane Smith (C4C)



Diane Smith (C4C), Ilka Torres (Torbello Real Estate), Yvette Bello (Torbello Real Estate), and Nancy Bigonette (M&T Bank)



Michael Haynes (Hartford Community Loan Fund) and Jim Horan (LISC)



Patrick McMahon (Town of Windsor)



Carla Weil (C4C) and Eddie Perez (San Juan Center)



Ilka Torres (Torbello Real Estate) and Yvette Bello (Torbello Real Estate)



**TONIGHT
WE HONOR &
CELEBRATE YOU!**

2nd Annual
2025

INVEST IN IMPACT

In November 2025, Capital for Change (C4C) hosted its second annual Invest In Impact event at The Society Room in Hartford. The evening brought together more than seventy friends, community partners, and supporters for an opportunity to connect and reflect on the meaningful impact of C4C's work. Through personal stories and shared experiences, guests gained firsthand insight into how C4C's programs strengthen individuals, families, and communities across Connecticut.

The event also served as a heartfelt expression of gratitude to the community and financial partners whose ongoing support is essential to advancing C4C's mission. This year's Invest In Impact Honorees were recognized for their outstanding commitment to community development:

- **Wealth Building Award:** M&T Bank, accepted by Senior Vice President and Area Lead, Timothy B. Hodges
- **Community Investment Award:** M&T Bank, accepted by Regional Program Officer, Nancy Bigonette
- **Community Partner Award:** San Juan Center of Hartford, accepted by Mr. Eddie A. Perez

The evening concluded with remarks from Diane Smith, President and CEO of Capital for Change, who reflected on the growing need for affordable housing locally and nationwide. She emphasized the critical role that strong partnerships play in addressing these challenges and advancing equitable community development.

The Invest In Impact event was a memorable celebration of collaboration and shared purpose. C4C extends its sincere thanks to all sponsors and supporters whose generosity made the 2025 Invest In Impact event possible.

Achieving! C4C Recognized With Quinnipiac Chamber Diversity & Inclusion Award



Pictured: Timothy Newsom, Director of Marketing and Communications

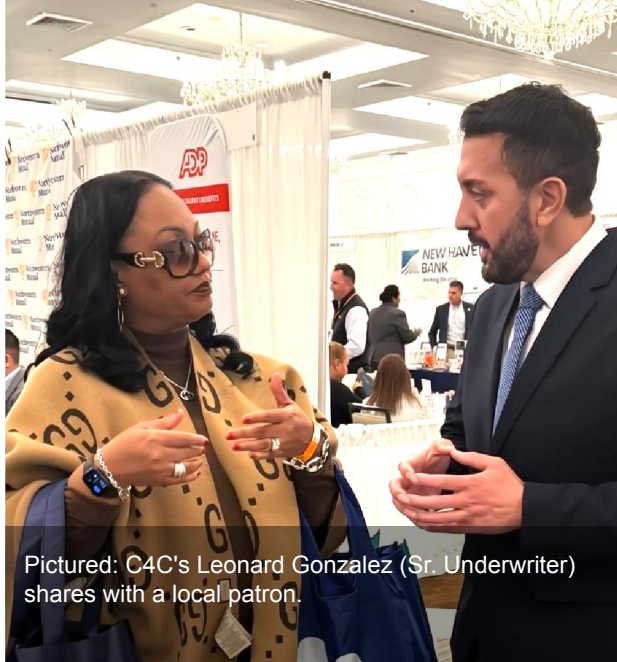


Pictured: Quinnipiac Chamber staff members, Gary Ciarleglio (Vice President of Relationship Management) and Renee Miller (Executive Director) present Newsom with the 2025 Diversity & Inclusion award.

Capital For Change (C4C) was honored to receive the Diversity & Inclusion Award at the Quinnipiac Chamber of Commerce's 83rd Annual Meeting and Business Awards. Timothy Newsom, C4C's Director of Marketing & Communications accepted the award on behalf of CEO Diane Smith and the organization's Board of Directors.

"One of our guiding principles is Community: Serving, Building, and Thriving Together—this is the foundation of our approach at C4C," said Newsom. "Our organization's roots date back to the 1960s, when we actively advocated against racial discrimination in housing. Today, C4C and its Board remain deeply committed to that mission, striving to lead the industry while advancing equality and inclusion."

Capital for Change is dedicated to ensuring fair and equitable housing and financing opportunities for underserved communities across Connecticut. The organization also prides itself on fostering a workplace culture grounded in diversity and inclusion. Although small in size, C4C's team represents more than 12 countries and cultures, creating opportunities to learn from one another and celebrate diverse perspectives. "I believe this can be our superpower," Newsom said.



Pictured: C4C's Leonard Gonzalez (Sr. Underwriter) shares with a local patron.



Pictured: C4C staff members Shea Echols (HR Coordinator), Leonard Gonzalez (Sr. Underwriter), and Earl Randall (Director, Programs and Small Business)



Pictured: C4C's Counseling & Program Administrator Rahmaan Abdullah (right) shares information on products and services.

SMALL BUSINESS

Making Meaningful Community Connections at the 2025 BIG CONNECT BUSINESS EXPO

In 2025, Capital for Change continued to strengthen its presence within Connecticut's business community through active participation in key regional events. One such opportunity was The Big Connect, hosted by the Greater New Haven Chamber of Commerce at the Omni New Haven Hotel in New Haven. The event brought together more than 1,000 business and nonprofit leaders from across the state, creating a meaningful platform for relationship-building and collaboration.

C4C was proud to serve as a sponsor and exhibitor at the **2025 Big Connect**, reinforcing its ongoing commitment to supporting local businesses and nonprofit organizations. Building on the success of the previous year, C4C returned to engage directly with entrepreneurs, small business owners, and community partners.

During last year's event, C4C connected with more than 75 small businesses, underscoring the value of continued involvement. The 2025 Big Connect provided another opportunity to expand awareness of C4C's loan products designed to empower small businesses and nonprofit organizations, supporting sustainable growth and community well-being.

Through ongoing engagement efforts such as The Big Connect, C4C advances its mission to expand economic opportunity by providing capital to businesses and nonprofit organizations that contribute to the vitality and resilience of the communities they serve.

Bridgeport: Networking & Building

"It was great meeting so many talented business owners and learning about their goals and challenges. We had the chance to share how our loan products and resources can help small businesses access capital that isn't always available through traditional banks."

*- Earl Randall,
Director of Small Business Lending*



Pictured: Earl Randall, C4C Director of Small Business Lending networking with local merchant.

Capital For Change was proud to sponsor the 2025 Network, Connect, & Build event hosted by the Southern Connecticut Black Chamber of Commerce at Housatonic Community College in Bridgeport.

The event brought together more than 50 small businesses and community organizations from across Connecticut, creating valuable opportunities to connect, share information, and build relationships—especially for minority- and women-owned businesses served by the Chamber.

A featured vendor, Corey Jones Sr. of West Haven, is the owner and founder of Precision Line Media, LLC. "Precision Line Media LLC is dedicated to building impactful media platforms that inform, inspire, and empower. Our work is guided by a belief in media's power to connect people, foster growth, and create lasting impact," says Jones."

By participating in events like Network, Connect, & Build, Capital For Change continues its mission to support small businesses and expand access to capital and resources across Connecticut.



Pictured: Corey Jones Sr. of Precision Line Media and Timothy Newsom, C4C Director of Marketing and Communications



Pictured: C4C staff Keara Strong, Small Business & Program Specialist with Earl Randall, Director of Small Business Lending.



Partnering With Connecticut Foodshare to Help End Hunger



C4C staff boxed and sorted over **15,000 pounds of food**



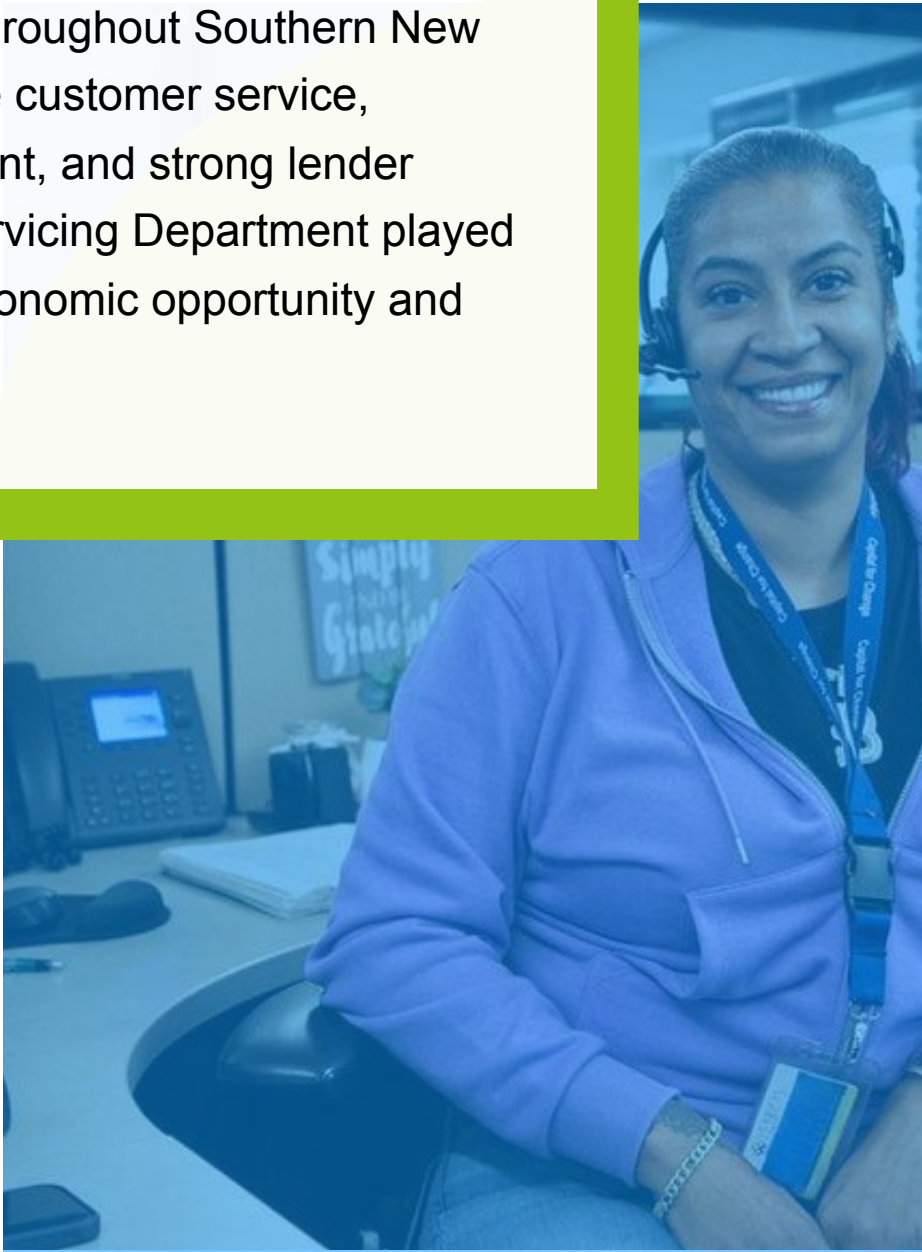
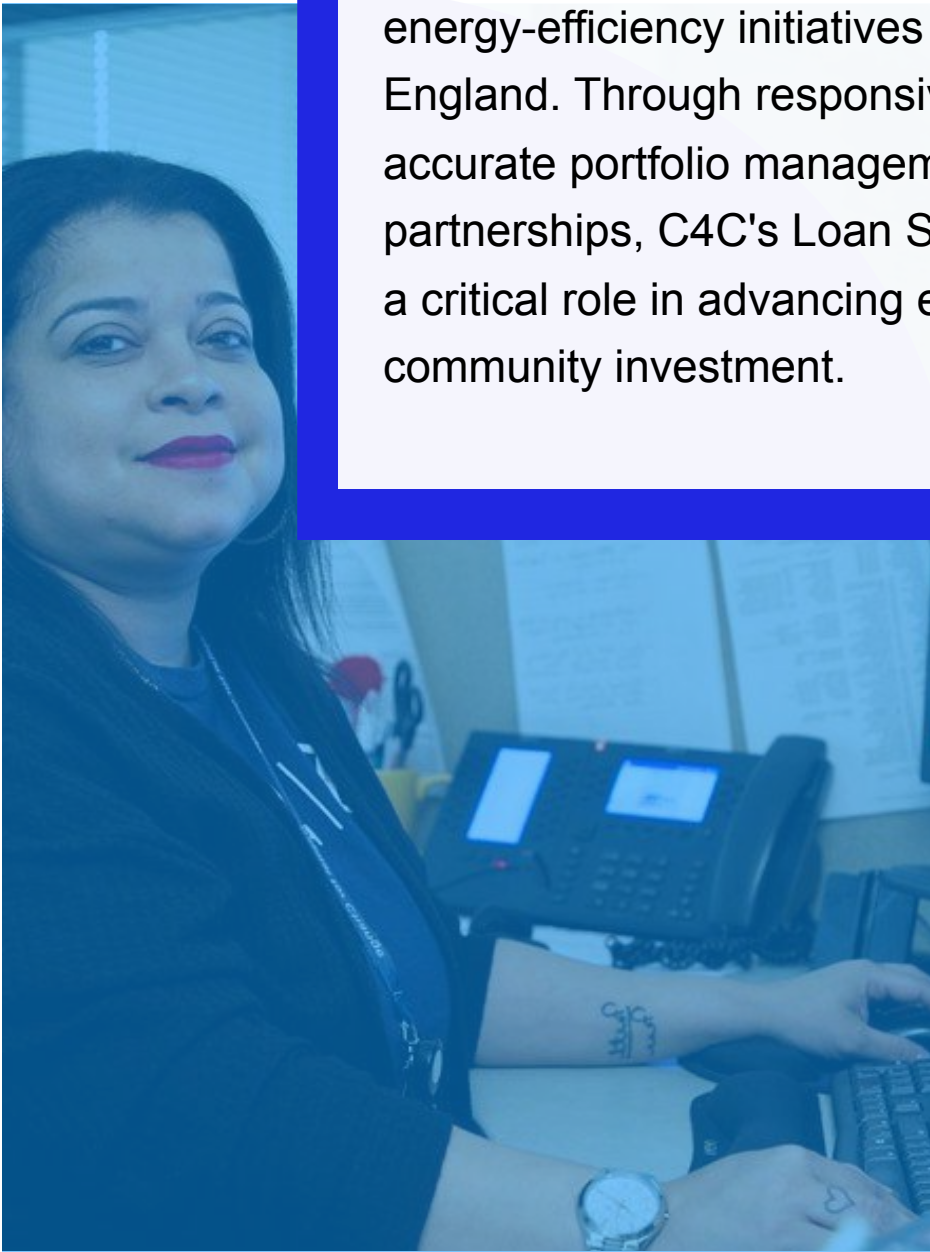
C4C staff boxed and sorted enough food to make more than **12,700 meals for Connecticut residents in need**

The staff of Capital For Change, volunteered at Connecticut Foodshare to support the organization’s mission to end hunger across the state. Working alongside Foodshare volunteers, the team boxed and sorted 15,264 pounds of food—providing the equivalent of 12,720 meals for individuals and families facing food insecurity.



LOAN SERVICING

Capital for Change continued to provide comprehensive loan servicing solutions that support affordable housing, community development, small business growth, and energy-efficiency initiatives throughout Southern New England. Through responsive customer service, accurate portfolio management, and strong lender partnerships, C4C's Loan Servicing Department played a critical role in advancing economic opportunity and community investment.



PORTFOLIO PERFORMANCE

During 2025, C4C serviced a diverse portfolio of housing and community development loans on behalf of state agencies, municipalities, Community Development Financial Institutions (CDFIs), nonprofit organizations, and private lending partners. **The portfolio exceeded \$450 million** in managed accounts, encompassing a wide range of residential, commercial, and community-based financing programs.

***"We are proud to partner with organizations that are creating meaningful change in our communities."** - Carith Dean, Director of Loan Servicing*

ORGANIZATIONS SERVED:

- All Our Kin, Inc.
- Center for Leadership and Justice
- City of Hartford
- City of New Britain
- City of New London
- Codman Square Development Corporation
- Connecticut Community Bank - Loan Servicing
- Connecticut Department of Housing
- Connecticut Energy Efficiency Finance Co.
- Connecticut Housing Finance Authority
- Dorchester Bay
- Eversource
- Greater Springfield Habitat for Humanity
- Habitat For Humanity - Hartford Area
- Habitat for Humanity of Coastal Fairfield County
- Habitat for Humanity of Eastern Connecticut
- Habitat for Humanity of Greater New Haven
- Habitat For Humanity of Greater Waterbury
- Habitat for Humanity of Southeastern Connecticut
- Habitat For Humanity-Housatonic Danbury
- Hartford Area Habitat for Humanity
- Housing Authority of New Haven
- Just A Start Corporation
- Middlesex Habitat for Humanity
- Neighborhood Housing Services of New Britain
- Neighborhood Housing Services of Waterbury, Inc.
- Norwalk Redevelopment Agency
- Nuestra Development Fund Inc
- Pioneer Valley Habitat for Humanity
- Springfield Neighborhood Housing Services
- Town Of Enfield
- Trust for Norwalk Redevelopment
- United Illuminating
- Waterbury Development Corporation



\$450,344,152
Serviced Portfolio



31,660
Loans Serviced



Our Leadership

At the heart of our organization is a leadership team committed to making a meaningful difference. They lead with clarity of purpose, inspire progress, and foster a culture rooted in collaboration, accountability, and innovation. Guided by our shared values and long-term vision, they ensure our work delivers lasting impact for the communities we serve and the stakeholders we support.

Executive Leadership



Diane Smith
President and CEO



Lea Emery
Chief Financial Officer



Carith Dean
Director, Loan Servicing



Kristen Fusco
Director, Consumer Lending



Shannel Joseph
Director, Human Resources



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



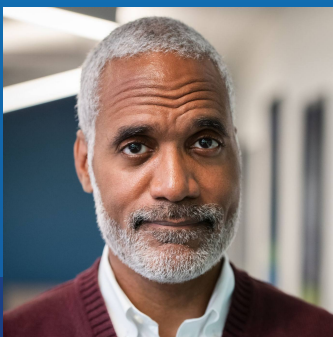
Edward Seibert
J.P. Morgan (Retired)



John Stevens
Head of CRE Portfolio
Management



Michael Uhl
System Smart
President



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

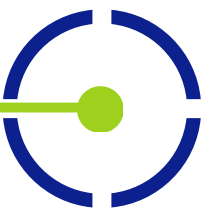
Capital for Change relies on the vision, leadership and energy of its Board of Directors – individuals who are committed to helping Capital for Change craft the creative and responsive solutions that support an inclusive and sustainable economy for all.



PARTNERS IN OUR MISSION

Backed by the strength of our mission-driven investors and partners, Capital for Change is helping expand opportunity for individuals, nonprofits, small businesses, and public institutions. Together, we're increasing access to affordable housing, advancing energy efficiency, and opening doors to good jobs—contributing to stronger, more inclusive communities.

We're truly grateful for the people and partners who continue to stand with us. We couldn't do this work without you—your support makes it all possible.



Banking & Financing Partners

- Amalgamated Bank
- Berkshire Bank
- C-Note Group Inc.
- Chelsea Groton Bank
- Citi Bank
- Citizens Bank
- City of Bridgeport Brownfields Fund
- Connecticut Community Bank
- Connecticut Department of Housing
- Connecticut Green Bank
- Connecticut Health Foundation
- Connecticut Housing Finance Authority
- Darien Rowayton Bank
- Dime Bank
- Essex Savings Bank
- Fairfield County's Community Foundation
- Guilford Savings Bank
- HDF/Macarthur Foundation
- ion Bank
- Ives Bank
- JPMorgan Chase
- KeyBank
- Laurel Road Bank
- Liberty Bank
- M&T Bank
- New Haven Bank
- Opportunity Finance Network
- Santander
- Synchrony Bank
- The Community Foundation For Greater New Haven
- TD Bank
- Vermont Mutual Insurance Group
- Webster Bank
- William Caspar Graustein Memorial Fund

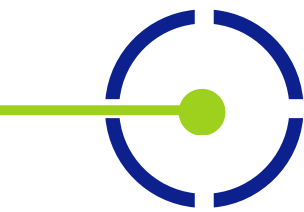


Investing.

Inspiring.

Impacting.

Building.



Grantors and Foundation Donors

- 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
- Santander Bank Charitable Giving Program
- Savings Bank of Danbury Foundation
- Synchrony Bank Community Reinvestment Program
- The M & T Charitable Foundation
- The Southern Connecticut Gas Company
- Travelers Foundation
- Webster Bank CRA
- Wells Fargo Foundation

Impacting.

Inspiring.

Investing.



Building.

PARTNERS IN OUR MISSIONS

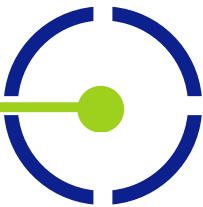


Emily Aber & Robert Wechsler
Dorothy D. Adams and Josephus F. G. de Groot
Adrian Dominican Sisters, Inc.
Andrew Beamon
Katrina Bercaw
Anna Blanding
Susan Bransfield
Annie F. Cheng
Jenaim Clarkson Foundation
Clients of Loring, Wolcott & Coolidge
Clients of Trillium Asset Management
Frank Cochran and Stephanie Fitzgerald
Community Foundation Mission Investments Company, LLC
Connecticut Health Foundation
Daughters of the Holy Spirit Charitable Trust
Domestic & Foreign Missionary Society Protestant Episcopal Church USA
Fairfield County's Community Foundation
Jessica Foote
Foundation Source Charitable Foundation
Frances Giffin
Robin Golden
Terry Grady
William Graustein
William Casper Graustein Memorial Fund
Ann T. Greene
Hartford Monthly Meeting of the Religious Society of Friends
Susan Huizenga
Interfaith Volunteer Caregivers
Maria K. Lamberto
Leeway, Inc.
Benna Lehrer & David Dwyer

Robert & Isabel McEachern
Melville Charitable Trust
Mercy Partnership Fund
New England Yearly Meeting of Friends
New Haven Monthly Meeting Religious Society of Friends
New Haven Religious Society of Friends
Maria Padilla
Religious Communities Impact Fund
Sisters of Charity Saint Elizabeth
Sisters of Saint Francis Philadelphia
Diane L. Smith
Stepping Stone Partners, LLC
Marcus Stern (In Memory of Beverly Stern)
John Stevens
Lee Stookey Trust
Julie Tamler Trust
Dr. Katie Trotta
C. Michael Tucker
Universalist Unitarian Common Endowment Fund, LLC
Ursuline Sisters of Tildonk, Inc.
Calvin Vinal
Wallingford Public Access Association, Inc.
John C. B. Webster
Jerry and Nancy Weil
Sara Willoughby
Yale Hunger and Homelessness Action Project



PARTNERS IN OUR MISSIONS



Donors

Erin Benham

Rebecca Borne & Liam Brennan

Dale Chick

Carith Dean

Robin Golden

Ana Gopoian

Terry Grady

Susan Huizenga

Jeffrey M Kohan

Jeff Levitzky

Joanne McGoin

Fernando Muniz

Riley O'Connell

TeresiaO'Hala

James Paley

Deborah Phillips

Gail Powell

William Pursell

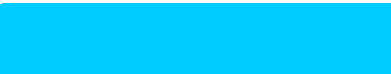
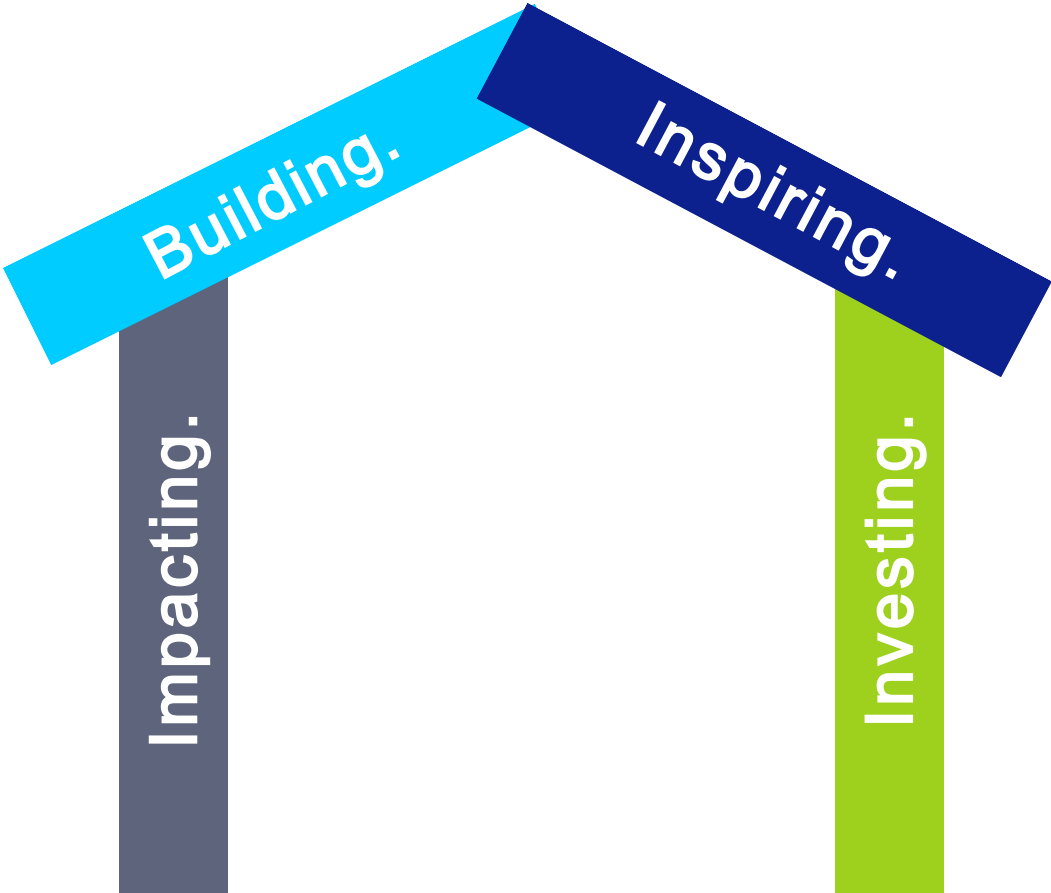
Lisa Ruggeri

Mike Uhl

Wallingford FamilyYMCA/Sean Doherty

Carla Weil

Ann Whitman



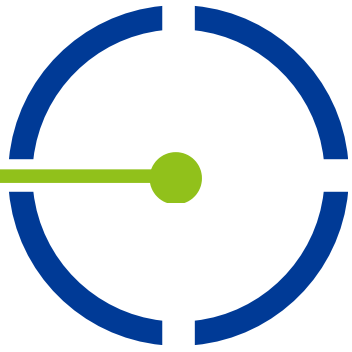
Thank You!

Together, We Are Building Stronger Communities!

We Believe That Every Resident Should Have Access To Safe,
Sustainable, And Affordable Housing.



Your generosity
and support are
at the foundation
for building a
stronger, more
sustainable
tomorrow.



2026 Financials

REVENUE + SUPPORT	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
Interest on Loans	\$4,411,104.00		\$4,411,104.00
Less: Loan Loss Provsn and Interest Expense	(3,783,007)		(3,783,007)
Loan Servicing Fees	2,022,237		2,022,237
Loan Origination and Other Fees	616,999		616,999
Public Support (Grants & Contracts)	442,016	587,059	1,029,075
Investment Return & Other Income	927,120		927,120
Net assets released from restrictions	1,580,760	(1,580,760)	\$0
TOTAL REVENUE & SUPPORT	\$6,217,229	993,701	\$5,223,528
EXPENSES		WITH DONOR RESTRICTIONS	TOTAL
Program	5,244,604		5,244,604
General and administrative	648,998		648,998
Fundraising	223,269		223,269
TOTAL EXPENSES	\$6,116,871		\$6,116,871
ASSETS			
Net assets, beginning	12,251,867	21,746,169	33,998,036
Changes in net assets	100,358	(993,701)	(893,343)
NET ASSETS, END	\$12,352,225	\$20,752,468	\$33,104,693

CURRENT ASSETS

Cash	\$3,331,776
Accounts receivable, net	\$1,122,902
Interest receivable	\$534,789
Loans receivable, current	\$14,439,204
Other Current Assets	\$115,889
TOTAL CURRENT ASSETS	\$19,544,560
Property and equipment	\$2,972,692

OTHER ASSETS

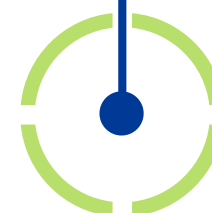
Restricted Cash	\$40,645,442
Investments	\$1,081,408
Loans Receivable, net	\$73,714,014
TOTAL OTHER ASSETS	\$115,440,864
TOTAL ASSETS	\$137,958,116

CURRENT LIABILITIES

Current portion of Notes Payable (incl EQ2)	\$18,800,375
Accounts Payable and Accrued Expenses	\$994,896
Accrued interest payable	\$129,519
TOTAL CURRENT LIABILITIES	\$19,924,790

LONG-TERM LIABILITIES

Conditional Advances	\$9,007,669
Loan Escrows Liability	\$16,885,682
Funds Held for Others	\$1,212,380
Deferred Interest Revenue	\$1,139,229
Notes payable, net of deferred financing fees	\$48,198,992
Credit loss Unfunded Commitment	\$594,681
Equity Equivalent Notes Payable	\$7,890,000
TOTAL LONG-TERM LIABILITIES	\$84,928,633
TOTAL LIABILITIES	\$104,853,423
NET ASSETS	\$33,104,693
TOTAL LIABILITIES + NET ASSETS	\$137,958,116



This year's financial performance reflects disciplined execution, resilient operations, and continued investment in Capital for Change's long-term strategy. We remain committed to strong fiscal management while positioning the organization for sustainable growth.



CAPITAL
FOR CHANGE



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 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 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



SCAN TO WATCH



C4C Client Testimonial: Anthony Stewart Construction



SCAN TO WATCH



Lisa Ruggeri, **37 Years**



Carla Weil, **37 Years**

Honoring our *Shining Stars!*

As we approach our ten-year anniversary, we're reminded that this milestone exists because of the dedication, passion, and perseverance of our extraordinary Capital for Change team. **Recently, we proudly recognized C4C employees with 10 or more years of service, honoring their commitment and the lasting impact they've made in communities across Connecticut.**

A total of seven team members were celebrated—each one a vital part of the legacy that shaped C4C long before our merger in 2016. Their collective experience spans decades, with some team members contributing to community development work for nearly forty years. Their dedication has strengthened neighborhoods, expanded access to opportunity, and helped build a more equitable future for countless Connecticut residents.

We are deeply grateful for their service, leadership, and unwavering belief in our mission. Congratulations to all of our honorees!

Not pictured below: **Carith Dean, 25 Years** & **Michele Brown-Allen, 18 Years**



Earl Randall,
26 Years



Kristen Fusco,
18 Years



Linda Castro-Vega,
12 Years



Jessica Rosa,
12 Years



Jeff Levitsky,
10 Years



2026 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

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C4C Staff

Client Submissions

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Spotlightime Photography
Spotlightime@gmail.com

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We appreciate you taking the time to review our 2026 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

tnewsom@capitalforchange.org





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