Capital for Change (Formerly known as the Greater New Haven Community Loan Fund)

General Information

Contact Information

Nonprofit
Capital for Change (Formerly known as the Greater New Haven Community Loan Fund)

Address
10 Alexander Drive
Wallingford, CT 06492 2430

Phone
(475) 253-9702

Web Site
Web Site

Facebook
Facebook

Twitter
Twitter

darcand@capitalforchange.org

At A Glance

Year of Incorporation
1987

Former Names
Greater New Haven Community Loan Fund
Connecticut Housing Investment Fund
Community Capital

Organization's type of tax exempt status
Public Supported Charity

Organization received a competitive grant from the community foundation in the past five years
Yes
Mission & Areas Served

Statements

Mission
Capital for Change's (C4C) is the successor organization to the former (Greater New Haven Community Loan Fund) with a mission is to provide flexible, creative and responsive financial products and services to benefit low and moderate income persons, and minority and otherwise disadvantaged individuals, businesses and communities. The vision for Capital for Change is to be Connecticut's premier community development financial institution offering capital solutions that will create and sustain lasting, positive change to low-income communities, including broadened social and economic participation, economic growth and environmental sustainability. C4C's core lending products focus on financing and servicing loans for affordable housing development, energy efficiency and conservation, and neighborhood revitalization projects.

Background
Capital for Change was formed from the merger of three Community Development Financial Institutions in 2016, including the former Greater New Haven Community Loan Fund. Community Development Financial Institutions are nonprofit, mission-driven lenders; meaning they measure their success through non-financial, as well as financial returns. The majority of C4C's activities fall into these categories: 1.) affordable housing and energy efficiency lending, 2.) loan servicing and portfolio administration, 3.) third-party contract administration, 4.) home-buyer education and foreclosure counseling. Capital for Change's loan programs provide several types of loans to support new construction or rehabilitation of residential housing units (construction, pre-development, interim bridge and permanent loans). Our lending finances affordable housing projects, promotes affordable home ownership and neighborhood revitalization initiatives across Connecticut. In addition C4C services a $70 million portfolio comprised of 11,000+ loans originated by state, municipal agencies, and non-profit organizations. Another unique feature of Capital for Change is that it invites socially responsible people and institutions to support us as mission investors. In exchange for a financial investment in our community development mission, Social Impact Investors (SII) may receive a fixed rate of up to 4% on funds invested. More than 60 like-minded investors, (individuals, institutions and foundations) have responded and make generous loans to help us capitalize our Social Impact Loan Pool. These community pool funds specifically target projects that benefit low-moderate populations. In return, our dedicated Socially Impact (SII) investors receive a steady fixed-rate return for a loan to us of at least $1,000 for a term of minimum one year. The investor determines the length and terms of the loan and get a double-bottom line return on their money. Over the course of this program's 35-year history, no investor has ever experienced a loss and more than 85% of those investors chose to renew their loans at the end of their term. Back in 2007, a comprehensive foreclosure counseling program, the ROOF Project Collaborative, was developed to strategically pool resources to combat the widespread foreclosure crisis plaguing Greater New Haven. Soon thereafter the Greater New Haven Community Loan Fund became a certified HUD and Connecticut Housing Finance Authority foreclosure counseling agency. At this time, Capital for Change continues its commitment to struggling homeowners by maintaining the state and federal housing counseling training and certifications necessary to counsel borrowers dealing with complex issues surrounding foreclosure. Approximately 51 homeowners are engaged with a certified counselor annually and 70% of them have favorably resolved their cases, i.e. by approval for trial payments, loan modifications, short sale, etc. Our staff works diligently to keep homeowners in their own homes. Our approach to problem-solving involves identification of the root cause of the mortgage program and development of realistic workout options. C4C is proud to offer its foreclosure counseling services free-of-charge to each and every client.

Impact
Capital for Change (C4C) is a Community Development Financial Institution (CDFI) formed through a 2016 merger between three similar nonprofit CDFI Loan Funds working in Connecticut. C4C is operating state-wide and is dedicated to serving people, nonprofits, businesses and public institutions in need through loan capital and technical assistance. We champion projects of all kinds with an approach that one size does not fit all, enabling us to create high impact products and programs that increase affordable housing and energy efficiency, nurture small businesses, financed mixed- use developments, and support homeownership opportunities for lower-income people.
Needs
Donors: Tax-deductible contributions from individuals, foundations and corporations help us to continue to offer high quality underwriting and technical assistance to our prospective borrowers. A charitable gift goes to work immediately to help us support operations and deliver a community development lending program that promotes affordable housing and energy efficiency in low-income communities across our state. Investors: Capital for Change offers the opportunity to take philanthropy to the next level with an investment in Capital for Change that provides a simple, affordable and effective way to build a strong economy and community. Individuals, faith-based and civic groups, foundations, trusts, and financial institutions all invest in C4C’s flexible Social Impact Loan Pool. This investment creates a lending capital pool, so that low-cost, flexible loans can be made to those who are unable to access conventional credit. Invested funds are added to our current $3.7M SII lending pool. The risk is shared, and an investor’s funds will not be dedicated to a single project or sector. Individuals appreciate that Capital for Change has an unblemished record of repayment to investors. Investments in Capital for Change are protected by our significant permanent capital and our excellent 100% borrower repayment rate. You (the lender) and Capital for Change (the borrower) sign a simple loan agreement that spells out the investment terms you have chosen. When the investment is made, you will receive a Promissory Note, Capital for Change’s promise to repay you according to those terms. Minimum investments of $1000 with rates up to 4%, depending on the length of the loan. When the maturity date is about to end, our Development Officer will contact you to offer you the opportunity to renew your investment, change it or to receive repayment.

CEO Statement
I am honored to be serving as the first President and CEO of Capital for Change. The 2016 merger of the Connecticut Housing Investment Fund (CHIF), the Greater New Haven Community Loan Fund and Community Capital Fund was several years in the making. Each built upon a rich history and commitment to social justice and affordable housing. CHIF’s history is intertwined with the lives of its beloved founders; George and Patricia Ritter. The Ritters were remarkable people who worked together in the Hartford area to establish a national model for minority home-ownership and housing integration before the Civil Rights Act made discrimination in housing illegal in 1965. During it’s nearly half century of existence, CHIF closed more than 28,000 loans, more than 20,000 of which were for energy efficiency improvements, and is responsible for more than $185M in direct community investment, $330M in leveraged public and private capital investment, and loans that created or improved more than 35,000 affordable housing units. The Greater New Haven Community Loan Fund was established in 1987 by a group of socially concerned leaders of the Interfaith Cooperative Ministry. This ecumenical coalition was dedicated to helping the poor and disadvantaged. It was a group dedicated to the creation of affordable housing and was instrumental in the establishment of GNHCLF in 1987. During its nearly 30-year history, GNHCLF’s flexible CDFI lending represents more than $57 M in direct community investment and the leveraging of more than $285M in funding sources that have resulted in more than 2,500 affordable housing units. In 2005, Community Capital (CommCap) was formed from the merger of two loan funds and inherited $12M in business and real estate loans. Between 2006 and 2016, CommCap has leveraged public and private funds to respond to the demand for its affordable housing and small business loans, providing more than $23M in financing to qualified borrowers. All that being said, Capital for Change, with more than $106M in combined assets and a $70M loan portfolio will sustain more affordable housing starts and promote energy efficiency and home-ownership.

Board Chair Statement
What gets me excited about Capital for Change? It fills a unique place in the Connecticut landscape of financing for a purpose. It is like tapping a water source in a parched desert. Ground that looks barren can blossom with a flow of funding able to reach the places that have never had it before. With C4C, more people have places that they can afford to live in. And dozens of area nonprofits can better serve those in need thanks to better funding options.

Service Categories

<table>
<thead>
<tr>
<th>Primary Organization Category</th>
<th>Secondary Organization Category</th>
</tr>
</thead>
<tbody>
<tr>
<td>Housing, Shelter / Housing Development, Construction &amp; Management</td>
<td>Environment / Energy Resources Conservation &amp; Development</td>
</tr>
</tbody>
</table>
Areas Served

Ansonia
Bethany
Branford
Cheshire
Derby
East Haven
Guilford
Hamden
Lower Naugatuck Valley
Madison
Milford
New Haven
North Branford
North Haven
Orange
Oxford
Seymour
Shelton
Shoreline
Wallingford
West Haven
Woodbridge
State wide

Capital for Change is a state-wide organization that is addressing the needs of low to moderate income people living in communities that comprise the Greater New Haven area. During our most recent fiscal year 2019/20 the New Haven region reflected a significant portion of our lending, ranking third among CT cities in which our mission driven lending occurred. In addition C4C maintains a HUD-certified housing counseling program which primarily serves homeowners residing in the City of New Haven and surrounding communities. C4C also maintains a satellite office at the New Haven Chamber of Commerce to better serve the area's housing developers and homeowners.
**Affordable Housing**

**Description**
Capital for Change is a Community Development Financial Institution, a loan fund that makes financing available to housing developers to help address the market demand for safe, affordable housing throughout our state. Desired projects encompass many types and models of affordable housing options including rental, supportive housing, mutual housing, cooperatives and home-ownership. Loans may be obtained for a variety of purposes, including acquisition, bridge funding, and construction/rehabilitation financing. Our overall goal is to assist others in joining the economic mainstream and the target demographic for our work is low to moderate wage earners with household incomes of 80% of area median income (AMI) or less. In addition, C4C includes a loan servicing business that specializes in affordable housing and community development loans. Clients are state, federal and private mortgage lenders with housing, community development and economic development loan portfolios.

**Budget**
$0.00

**Category**
Housing, General/Other / Affordable Housing

**Population Served**
Poor, Economically Disadvantaged, Indigent / Homeless / General/Unspecified

**Program is linked to organization’s mission and strategy**
Yes

**Short Term Success**
Short-Term Success will be measured in terms of the volume of our lending activity and the numbers of new housing opportunities supported by those activities. Loan portfolio performance is tracked regularly at internal staff reviews and by the Board and Loan Committees.

**Long Term Success**
A wider range of affordable housing opportunities will be made available throughout the region to homeowners and renters in a variety of housing types, i.e. single and multi-family. Affordable housing projects include renovation of formerly blighted properties that will help stabilize urban neighborhoods. Lower income people need access to safe, decent housing options to enjoy a higher standard of wellness and economic stability.

**Program Success Monitored By**
Our success can be measured by the number of loans approved, the dollar value of approved loans, the amount of additional funding leveraged and, the number of resulting housing units. These metrics are tracked internally. Impact on the neighborhoods where development occurs is harder to measure quantitatively. Potential qualitative measures may including taking note of improvements made to other properties on the block that may have been spurred by the C4C funded development; increased property values on the block as noted by (non-foreclosure) sales prices; and reduction in crime rates in the a formerly blighted neighborhood.
Energy Efficiency Lending

Description
Capital for Change works with Eversource Energy, the Connecticut Green Bank and other community partners as a leader in the promotion and introduction of energy efficiency improvements to multi-family apartment buildings, housing cooperatives, and condominiums. C4C provides flexible lending solutions through the Low-Income Multi-Family (LIME) loan program under which building owners can flexibly reduce their loan payments for equipment and upgrades by using a portion of the monthly energy savings. LIME also has a clean energy, solar option under which solar power equipment and the resulting electricity generated is sold to the building owners at reduced rates in accordance with a negotiated power purchase.

Budget
$0.00

Category
Environment, General/Other / Energy Resources

Population Served
Poor, Economically Disadvantaged, Indigent / /

Program is linked to organization’s mission and strategy
Yes

Short Term Success
Short-term success is measured in terms of the volume of our LIME lending and the number of housing units rendered more energy efficient by those activities. Loan portfolio performance is tracked monthly by internal staff and by members of the Board of Directors and Loan Committees.

Long Term Success
Success is measured in terms of the volume of our energy efficient lending activity, the amount of electricity saved, and the metric tons of carbon dioxide that is reduced from the environment and its equivalency to removing numerous automobiles from the road annually.

Program Success Monitored By
Energy efficiency lending opportunities will be available to assist more owners of multi-family buildings, apartments, cooperatives and condominiums and their residents/tenants.

Examples of Program Success
C4C is the proud lending partner involved in the construction of a new energy efficient home in Hamden. The 1800 SF three-bedroom home, which is occupied on 499 Newall Street is a zero-energy home. Such a home is a building with zero net energy consumption, meaning the total amount of energy used by the building annually is roughly equal to the amount of renewable energy created on the site. These buildings contribute less overall greenhouse gas to the atmosphere than similar buildings. The happy new homeowners are a married couple with three children from New Haven. The home includes many significant energy conservation features including advanced framing exterior walls, shallow frost protected foundations, Energy Star appliances, etc. The new owners will add solar panels that will render their home virtually energy (cost) free. The family hopes to generate additional income through the investment in solar panels by periodically selling energy back to the power company.
Nonprofit Lending

Description
Capital for Change supports non-profit organizations whose unique financing needs may not always best be served by traditional commercial banking institutions. C4C responds to the needs of non-profit organizations with flexible lending solutions that allow these non-profit organizations to continue to deliver vital programs and services to vulnerable populations. C4C’s mission lending has proudly benefited more than 65 nonprofit organizations through facilities and cash-flow loans organizations over its 30+ year history.

Budget
$0.00

Category
Public, Society Benefit, General/Other / Banking & Financial Services

Population Served
US / At-Risk Populations / Poor, Economically Disadvantaged, Indigent

Program is linked to organization’s mission and strategy
Yes

Short Term Success
In the next 12 months, Capital for Change will provide nonprofit lending assistance and technical assistance to community-based organizations in need on a per case basis.

Long Term Success
Capital for Change gauges long-term program success by considering the number of nonprofit institutions strengthened, the number of jobs preserved and the numbers of clients that continue to receive services due to our financial support. Nonprofit organizations served include domestic violence centers, services for the elderly, immigrant rights, community health care centers, community-based health and educational organizations serving special populations and more. In most cases, these clients belong to under-served and under-represented minority groups.

Program Success Monitored By
Program Success is monitored by the nonprofit organizations ability to make regular loan repayment to Capital for Change.

Examples of Program Success
In 2019, C4C utilized $500,000 in Social Impact funds to help bridge a $1M DECD grant to help fund the establishment of the innovative Holberton School at the District Innovation and Venture Center in New Haven, CT. Holberton is a revolutionary software engineering school with high (55%) minority and female (40%) participation rates. Students don’t take on upfront debt and how much they pay for their education is based on their earnings! The Center aspires to become the hub for technology and entrepreneurship in Connecticut and more especially, in New Haven. The District is located at 470 James St. in New Haven and it provides affordable office space, scalable co-working environments, and the room to grow innovative businesses.
Foreclosure Prevention Counseling

**Description**
Foreclosure Prevention Counseling is offered by Capital for Change's experienced HUD certified counselors free of charge. Clients present to us from 26 mostly New Haven area communities, with the majority residing in the City of New Haven, trailed by outer-ring communities of West Haven, East Haven, and Branford. Capital for Change is a HUD-certified homeowner counseling agency and maintains the required staff training and other requirements necessary to maintain its certification. Counselors work with individual homeowners to develop a clear understanding of their personal financial circumstances and a sound understanding of the terms of their existing mortgages. Counselors are experienced at developing viable strategies to prevent a foreclosure, depending on the circumstances. Counselors also try to negotiate a loan modification with a bank servicer, make referrals to available government programs or facilitate a property short sale. In 2019, 52 households received counseling services and more than 70% of those counseled experienced a positive outcome from working with a counselor.

**Budget**
$90,000.00

**Category**
Housing, General/Other / Housing Counseling

**Population Served**
General/Unspecified / /

**Program is linked to organization's mission and strategy**
Yes

**Short Term Success**
Our counseling services prevent homeowners from falling prey to housing assistance scams in which homeowners lose even more money to so-called counselors and end up obtaining no real assistance with the foreclosure problem.

**Long Term Success**
Families or individuals at risk of foreclosure are able to utilize our programmatic, legal and financial expertise and resources to arrive at a favorable resolution to their housing issue. In the majority of cases, a successful resolution will mean that a homeowner is able to obtain a permanent mortgage modification that allows the family to stay in their home with a new mortgage payment that is affordable. In other circumstances, the family may need to leave the home, but if that is the case, it can be accomplished in a time-frame and manner that does the least damage to the homeowner's long term credit and provides them with a stable transition to another living situation.

**Program Success Monitored By**
Client cases are tracked by our housing counselors through database system which is used to report to HUD and other funders. We track client progress and outcomes through the entire housing counseling process and note client income, demographics and other data.

**Examples of Program Success**
Households facing foreclosure are typically engaged with C4C housing counselors for one year through workshops and one-to-one counseling sessions. Clients came to us from 26 area communities. The best example of programmatic success is represented by the negotiation of a successful loan modification that allows the homeowner to stay in their home. Our housing counselors prepare the application for modification on behalf of their clients and negotiate with the loan servicer to obtain a permanent loan modification agreement. During our previous fiscal year, 12 households were approved loan modifications and one brought their mortgage current.
Leadership & Staff

CEO/Executive Director

Mr. Calvin B. Vinal

Term Start

May 2016

Email
cvinal@capitalforchange.org

Experience

Calvin Vinal is President & CEO of C4C and, as CEO, serves as an Ex Officio Board Director. Cal has served on numerous non-profit boards in varying officer capacities over his career, has started several nonprofits, and has developed and managed a variety of community-focused initiatives involving public/private partnerships over his career. Mr. Vinal was President/CEO of the CT Housing Investment Fund (CHIF) and continues in that capacity for C4C following CHIF’s name change and completion of two mergers with CDFIs in 2016. He has more than 30 years’ experience in commercial banking, real estate, economic and community development and non-profit management, and formerly served as Vice President, CRA and Community Development Officer for Webster Bank. Mr. Vinal graduated Summa Cum Laude from the University of Maine with a BS in Political Science, and he completed The Development Training Institute’s National Internship in Community Economic Development (1989).

Staff

Number of Full Time Staff 49
Number of Part Time Staff 2
Number of Volunteers 20
Number of Contract Staff 2
Staff Retention Rate 75%

Staff Demographics - Ethnicity

African American/Black 9
Asian American/Pacific Islander 1
Caucasian 25
Hispanic/Latino 14
Native American/American Indian 0
Other 0 0

Staff Demographics - Gender

Male 13
Female 36
Unspecified 0

Plans & Policies
Organization has a Fundraising Plan? Yes
Organization has a Strategic Plan? Yes
Years Strategic Plan Considers N/A
Management Succession Plan? Yes
Organization Policy and Procedures Yes
Nondiscrimination Policy Yes
Whistleblower Policy Yes
Document Destruction Policy Yes

Former CEOs and Terms

<table>
<thead>
<tr>
<th>Name</th>
<th>Term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ms. Carla Weil</td>
<td>Apr 1988 - May 2016</td>
</tr>
</tbody>
</table>

Senior Staff

Charles Bodie
Title: Director of Finance & Reporting
Experience/Biography: Charles is a recent hire (July 2019) to C4C. He spent close to 14 years with the Bank of America in Charlotte, NC, most recently as VP/Financial Manager of Enterprise Credit Risk. He has extensive experience and expertise in the areas of bank compliance, financial reporting, analytics, planning and forecasting. He holds a B.S. in Economics from the University of Pennsylvania Wharton School.

Gary Clark
Title: Director of Loan Servicing
Experience/Biography: Gary Clark is the Director of C4C's Loan Servicing Division, he has an extensive background in credit risk management, regulatory compliance, mortgage, consumer and small business collections, foreclosures, small business workouts, and mortgage servicing. He is responsible to develop new business relationships to grow C4C's loan portfolio of municipalities, and specialty community development loans. Gary Clark is a 2002 graduate of Clark University in Worcester, MA.
Kimberly Forde
Title
Director of Culture and Organizational Development
Experience/Biography
Kimberly Forde is the Director of Culture and Organizational Development at C4C. She leads the vision, strategy, organizational effectiveness, talent and culture management programs aimed at advancing our Community Development mission and enhancing business results. She oversees all aspects of Human Resources, Organizational Development, Information Technology, Marketing and Operations. Kimberly Forde holds a BS from Madonna University in her home state of Michigan, as well as a MBA from Baker College, also in Michigan. In addition, she holds a Master of Adult Education with a Distance Learning Certificate from Pennsylvania State University.

Kristen Fusco
Title
Director of Consumer Lending
Experience/Biography
Kristin Fusco is the Director of Consumer Lending where she is responsible for the management of direct and third-party consumer lending activities. She has worked in this area for 12 years and manages the consumer loan application process in accordance with applicable regulatory and administrative requirements. Ms. Fusco is also responsible for oversight of the C4C contractors network. Kristin holds a B.S. from the University of New England in Biddeford, ME and an M.B.A. from the University of Hartford's Barney School of Business.

Jeffrey Levitsky
Title
Director of Accounting
Experience/Biography
Jeffrey Levitsky is the Director of Accounting for C4C and a professional with more than 25 years experience in day to day accounting operations, reporting to Federal agencies, budget preparation, and accounting for mergers and acquisitions. In this role he oversees all C4C accounts, ledgers and reporting systems ensuring compliance with GAAP accounting standards and regulatory requirements. He maintains internal control and safeguards for receipt of revenue, costs, program budgets, actual expenditures and clearly communicates monthly, quarterly and annual financial statements. Mr. Levitsky holds a B.S. in Accounting from Bentley University in Waltham, MA and a M.S. in Taxation from the University of Hartford.
Carla Weil

Title

Director of Commercial Lending

Experience/Biography

Carla Weil is the Director of Commercial Lending for C4C where she is responsible for daily operations of the commercial lending department. She hires, trains and sets departmental policies and standards for the Commercial Lending team. Commercial Lending obtains extensive loan request information from borrowers and provides preliminary review of credit information, financial statements, tax returns and other information related to prospective loans. Ms. Weil was the Executive Director of the Greater New Haven Community Loan Fund for close to 30 years. Carla currently serves on the Board of Directors of Connecticut Housing Finance Authority (CHFA) and the CT Alliance for Affordable Housing. She is a graduate of UCLA and holds a Masters Degree in Public Policy form Harvard Kennedy School of Government.

Formal Evaluations

**CEOs Formal Evaluation**  
Yes

**CEOs/Executive Formal Evaluation Frequency**  
Annually

**Senior Management Formal Evaluation**  
Yes

**Senior Management Formal Evaluation Frequency**  
Annually

**Non Management Formal Evaluation**  
Yes

**Non Management Formal Evaluation Frequency**  
Annually

Collaborations

The CT Alliance for Affordable Housing  
The Connecticut Green Bank  
The Neighborhood Housing Services of New Haven  
Neighborworks New Horizons  
Connecticut Housing Finance Authority, (CHFA)  
Connecticut Department of Housing  
Eversource

Affiliations

<table>
<thead>
<tr>
<th>Affiliation</th>
<th>Year</th>
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<tr>
<td>Greater New Haven Chamber of Commerce</td>
<td>1994</td>
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Awards

<table>
<thead>
<tr>
<th>Award/Recognition</th>
<th>Organization</th>
<th>Year</th>
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<tbody>
<tr>
<td>Nonprofit Partnership Award</td>
<td>Greater New Haven Chamber of Commerce</td>
<td>2009</td>
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<tr>
<td>Impact Award (ROOF Project)</td>
<td>CT Community Development Association</td>
<td>2013</td>
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</table>
Board & Governance

Board Chair
Ms. Dorothy Adams

Company Affiliation
Transitions Partner

Term
May 2016 to May 2021

Board of Directors

<table>
<thead>
<tr>
<th>Name</th>
<th>Affiliation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Anna Blanding</td>
<td>Pilliner Group</td>
</tr>
<tr>
<td>Rebecca Borne</td>
<td>Center for Responsible Lending</td>
</tr>
<tr>
<td>Ginne Rae Clay</td>
<td>City of Bridgeport</td>
</tr>
<tr>
<td>Robin Golden</td>
<td>Self-Employed Consultant</td>
</tr>
<tr>
<td>Timothy Hodges</td>
<td>People's United Bank</td>
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<tr>
<td>Benna Lehrer</td>
<td>Synchrony Bank</td>
</tr>
<tr>
<td>Christopher Magalhaes</td>
<td>Inclusive Prosperity Capital, Inc.</td>
</tr>
<tr>
<td>Andrea Pereira</td>
<td>Housing Consultant</td>
</tr>
<tr>
<td>Brian Robinson</td>
<td>National Affordable Housing Trust, NAHT</td>
</tr>
<tr>
<td>Jeffrey Robinson</td>
<td>Retired, TD Bank</td>
</tr>
<tr>
<td>Edward Seibert</td>
<td>Retired</td>
</tr>
<tr>
<td>Diane Smith</td>
<td>Connecticut Housing Finance Authority</td>
</tr>
<tr>
<td>Calvin Vinal</td>
<td>Capital for Change</td>
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</table>

Board Demographics - Ethnicity

<table>
<thead>
<tr>
<th>Ethnicity</th>
<th>Count</th>
</tr>
</thead>
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<tr>
<td>African American/Black</td>
<td>5</td>
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<td>Asian American/Pacific Islander</td>
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<tr>
<td>Caucasian</td>
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<tr>
<td>Hispanic/Latino</td>
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<tr>
<td>Native American/American Indian</td>
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<tr>
<td>Other</td>
<td>2 0</td>
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Board Demographics - Gender

<table>
<thead>
<tr>
<th>Gender</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>Male</td>
<td>6</td>
</tr>
<tr>
<td>Female</td>
<td>7</td>
</tr>
<tr>
<td>Unspecified</td>
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</tbody>
</table>

Governance

Board Term Lengths
3
Board Term Limits | 0
---|---
Board Meeting Attendance % | 85%
Number of Full Board Meetings Annually | 10
Written Board Selection Criteria | Yes
Written Conflict of Interest Policy | Yes
Percentage Making Monetary Contributions | 100%
Percentage Making In-Kind Contributions | 0%
Constituency Includes Client Representation | No


- Directors and Officers Policy
- Commercial General Liability and D and O and Umbrella or Excess and Automobile and Professional Disability Insurance
- Employee Dishonesty
- See Management and Governance Comments
- Special Event Liability
- Umbrella or Excess Insurance
- Workers Compensation and Employers’ Liability

Standing Committees

- Finance
- Development / Fund Development / Fund Raising / Grant Writing / Major Gifts

Additional Boards: Advisory Board Members

<table>
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<td>Anna Blanding</td>
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<td>Chris Magalhaes</td>
<td>Inclusive Prosperity Capital</td>
</tr>
<tr>
<td>Andrea Pereira</td>
<td>LISC, former Executive Director, (retired)</td>
</tr>
<tr>
<td>Loan Committee Chair</td>
<td>National Affordable Housing Trust</td>
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<tr>
<td>Brian Robinson</td>
<td>National Affordable Housing Trust</td>
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<tr>
<td>Jeffrey Robinson</td>
<td>TD Bank (retired)</td>
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<tr>
<td>Diane Smith</td>
<td>CT Housing Finance Authority</td>
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<tr>
<td>John Stevens</td>
<td>Webster Bank</td>
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<tr>
<td>Chad Stewart</td>
<td>Connecticut Community Bank</td>
</tr>
<tr>
<td>Calvin Vinal</td>
<td>Capital for Change, President &amp; CEO</td>
</tr>
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CEO Comments

The vision of Capital for Change is to be the state’s premier community development financial institution offering capital solutions that will create and sustain lasting, positive change, especially to low-income communities, including broadened social and economic participation for low and moderate-income individuals, economic
growth and environmental sustainability.
Financials

Fiscal Year Start
Apr 01 2020

Fiscal Year End
Mar 31 2021

Projected Revenue
$4,970,289.00

Projected Expenses
$4,970,289.00

Spending Policy
N/A

Detailed Financials

Prior Three Years Total Revenue and Expense Totals Chart

<table>
<thead>
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<th>Fiscal Year</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue</td>
<td>$7,595,976</td>
<td>$6,072,309</td>
<td>$3,519,244</td>
</tr>
<tr>
<td>Total Expenses</td>
<td>$8,146,221</td>
<td>$5,781,971</td>
<td>$2,764,401</td>
</tr>
</tbody>
</table>

Prior Three Years Assets and Liabilities Chart

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>$81,005,721</td>
<td>$63,405,396</td>
<td>$56,306,043</td>
</tr>
<tr>
<td>Current Assets</td>
<td>$58,722,492</td>
<td>$53,711,142</td>
<td>$52,603,147</td>
</tr>
<tr>
<td>Long-Term Liabilities</td>
<td>$63,470,697</td>
<td>$34,387,932</td>
<td>$38,480,647</td>
</tr>
<tr>
<td>Current Liabilities</td>
<td>$680,562</td>
<td>$510,757</td>
<td>$725,662</td>
</tr>
<tr>
<td>Total Net Assets</td>
<td>$16,854,462</td>
<td>$17,404,707</td>
<td>$17,099,734</td>
</tr>
</tbody>
</table>

Prior Three Years Top Three Funding Sources

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top Funding Source &amp; Dollar Amount</td>
<td>Community Development $700,000</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Second Highest Funding Source &amp; Dollar Amount</td>
<td>CT Housing Finance Authority $528,000</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Third Highest Funding Source &amp; Dollar Amount</td>
<td>Dept. of Economic &amp; Community Development $331,434</td>
<td>--</td>
<td>--</td>
</tr>
</tbody>
</table>

Solvency

Short Term Solvency

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Ratio: Current Assets/Current Liabilities</td>
<td>86.29</td>
<td>105.16</td>
<td>72.49</td>
</tr>
</tbody>
</table>

Long Term Solvency

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long-Term Liabilities/Total Assets</td>
<td>78%</td>
<td>54%</td>
<td>68%</td>
</tr>
</tbody>
</table>

Capital Campaign
Currently in a Capital Campaign?
No

Capital Campaign Anticipated in Next 5 Years?
No

Comments

Foundation Staff Comments
This profile, including the financial summaries prepared and submitted by the organization based on its own independent and/or internal audit processes and regulatory submissions, has been read by the Foundation. Financial information is inputted by Foundation staff directly from the organization’s IRS Form 990, audited financial statements or other financial documents approved by the nonprofit’s board. The Foundation has not audited the organization’s financial statements or tax filings, and makes no representations or warranties thereon. The Community Foundation is continuing to receive information submitted by the organization and may periodically update the organization’s profile to reflect the most current financial and other information available. The organization has completed the fields required by The Community Foundation and updated their profile in the last year. To see if the organization has received a competitive grant from The Community Foundation in the last five years, please go to the General Information Tab of the profile.