

**COMMUNITY
HOUSING CAPITAL**



WHEN THE MISSING PIECE IS CAPITAL



25 YEARS OF IMPACT:
**BUILDING ON THE PAST,
INVESTING IN THE FUTURE.**

2025 Annual Report

A REFRESHED LOOK FOR OUR NEXT CHAPTER

Before and After Logo



As we mark 25 years of impact, we are proud to share our refreshed logo, reflecting both where we've been and where we're going. The updated design sharpens and modernizes our visual identity while honoring the story we've always told: that our financing is often the missing piece for a developer – when the plans are drawn, the team is in place, and the tools are ready, but the project needs our capital to move forward. The final piece needed to complete the picture and make affordable housing possible.

The puzzle house in our logo reflects what's possible because of that capital: a completed home, a realized community investment, a step toward fulfilling the ongoing promise of our work. That is, a future where affordable housing serves as a foundation for strong, stable, and thriving communities. We're proud to carry our mission forward with a look that honors both our history and our future.

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LETTER FROM OUR

CEO AND BOARD CHAIR



CINDY HOLLER
President and CEO
Community Housing Capital



JULIE PORTER
President and CEO, DreamKey Partners
CHC Board Chair

TIME OFFERS PERSPECTIVE. EXPERIENCE GIVES IT DIRECTION.

This annual report reflects on 25 years of Community Housing Capital's work alongside its partners, situates that history in today's evolving housing and funding environment, and considers how those lessons guide CHC's work in the years ahead. This letter brings together institutional leadership and lived borrower experience from Cindy Holler, President and CEO of Community Housing Capital, and Julie Porter, Board Chair of CHC and President of DreamKey Partners.

Over the past 25 years, CHC has grown by listening first and responding with capital that meets real needs. Looking across this history highlights an important lesson: effective affordable housing finance requires a mix of approaches, tailored to different markets, partners, and moments in time. Experience applying these lessons shapes CHC's approach today and informs how the organization positions itself for the work ahead.

From Cindy Holler, President & CEO of Community Housing Capital:

CHC's impact is best understood as a relationship story rather than a balance sheet alone. Drawing on my broader career in real estate development and my time leading CHC, I see partnership as central to how the organization navigates complexity while remaining grounded in its mission. Many of the organizations CHC works with today are the same partners who helped shape the organization in its earliest years. These long-standing relationships reflect a shared commitment to expanding access to affordable homes and a willingness to grow, learn, and adapt together over time.

Together, we have navigated multiple economic cycles, evolving housing challenges, and shifting policy environments. In one period, the challenge may be constrained credit markets. In another, escalating construction costs, shifting tax credit equity pricing, or policy uncertainty.

In each case, CHC's role has not been to offer a static product, but to sit with partners, understand the constraint, and respond thoughtfully. Sometimes that has meant restructuring timelines. Sometimes it has meant layering capital differently. At other times, it has meant refining existing products or introducing new tools to better align capital with real-world development needs. As the affordable housing capital stack has grown more layered and interdependent, CHC has strengthened its capital base and deepened collaboration with borrowers to meet that complexity.

Today's environment presents real uncertainty for affordable housing developers, from rising costs to constrained funding and policy headwinds. CHC's history gives us confidence not because conditions are easy, but because adaptability has long been central to how this work is done.

The past provides perspective that informs how we match capital to need, how we show up as the right kind of partner in each context, and how we remain steady as conditions change. This work is strongest when informed by the lived experience of the partners CHC serves. That perspective extends beyond leadership into governance, where borrower experience helps shape how CHC operates and how decisions are made.

One such perspective is reflected in the voice of CHC's Board Chair, Julie Porter, who also serves as President of longtime partner DreamKey Partners. Julie Porter transitioned from Board Director to Board Chair in August 2025.

From Julie Porter, Board Chair of Community Housing Capital and President of DreamKey Partners:

As both CHC's Board Chair and the President of a longtime borrower organization, I have seen this partnership from both sides of the table. From the borrower perspective, CHC's value lies in its willingness to listen, collaborate, and shape capital around real-world development challenges rather than imposing one-size-fits-all solutions.

At DreamKey Partners, we have experienced firsthand how that flexibility makes a difference. Affordable housing development rarely follows a straight line. Timelines shift, financing gaps emerge, and market conditions change midstream. In those moments, the most valuable partners are not simply those who can provide capital, but those who understand the broader mission and are willing to solve problems alongside you.

Over the years, CHC has been that kind of partner for us. Whether navigating a complex rehabilitation, preserving affordability in a rapidly changing market, or structuring financing to maintain long-term stability, CHC has approached each opportunity with a collaborative mindset. That consistency builds trust. It also strengthens the overall impact, because when capital aligns with on the ground realities, developments are more resilient and communities are better served.

Sincerely,

CINDY HOLLER

JULIE PORTER

In the Pages Ahead

The pages that follow bring these themes to life. You will find FY25 results alongside a look at CHC's cumulative impact since 2000, stories from our 25th Anniversary celebration, and examples of the partnerships and capital tools that have evolved over time. The report also highlights selected deals, financial growth, and the lessons shaping our path forward, always with a focus on both the developers we finance and the communities their work serves.

IMPACT AT A GLANCE

2025 OVERVIEW

CHC financed



976

homes

CHC investments housed



2,454

individuals across 14 states

For families earning below 80% of Area Median Income



96%

of homes financed by CHC were affordable

2000 - 2025

\$1.3 BILLION

Total capital deployed

25,374 HOMES

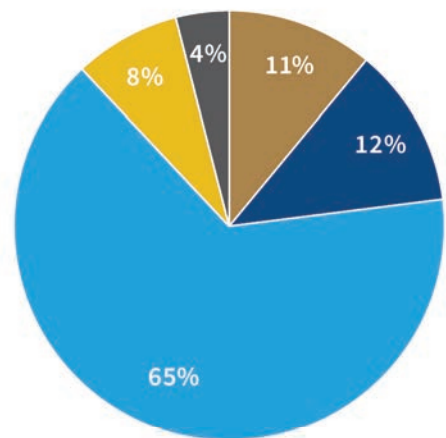
CHC investments have supported the creation or preservation of

42 STATES

Number of states reached

HOUSING AFFORDABILITY IN FOCUS

Units Financed in 2025 by Affordability

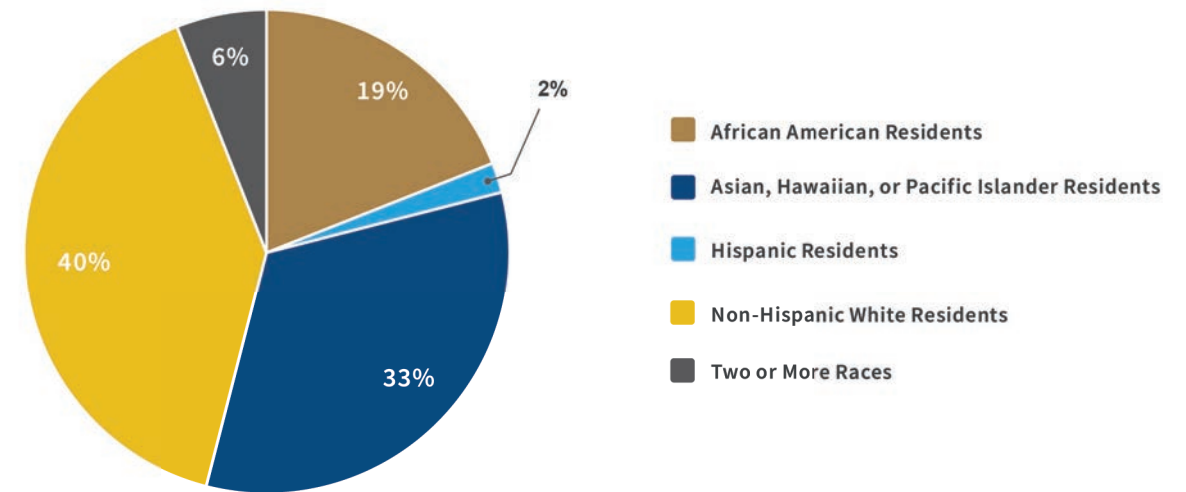


- Affordable at 30% AMI or Less
- Affordable at 31-50% AMI
- Affordable at 51-60% AMI
- Affordable at 61-80% AMI
- Affordable at 81-120% AMI

There are generally three levels defined under “low-income households” based on the Area Median Income (AMI): Low Income (at or below 80% of AMI); Very Low Income (at or below 50% of AMI); Extremely Low Income (at or below 30% of AMI).

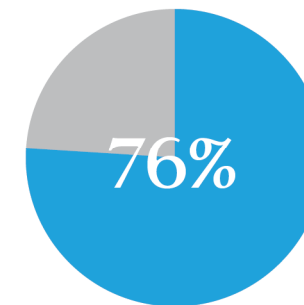
HOUSEHOLDS SERVED ACROSS RACIAL AND ETHNIC GROUPS

Units Financed in 2025 by Race/Ethnicity

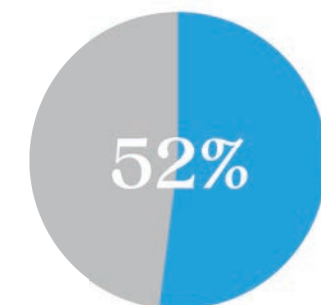


HOUSING PLUS: SERVICES THAT STRENGTHEN COMMUNITIES

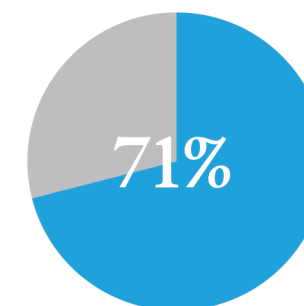
Services Offered by CHC Borrowers in 2025:



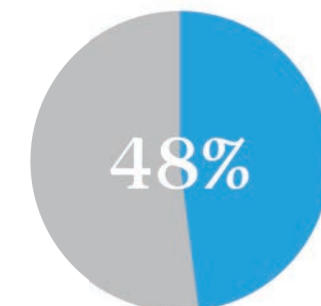
of CHC's investees provided supportive services for people and their families



of CHC's investees offered educational services



CHC's investees provided supportive services for people and their families



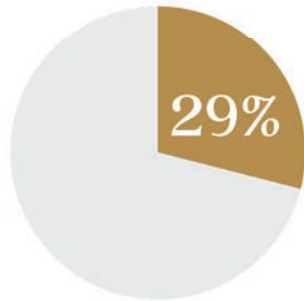
CHC's investees provided supportive services for people and their families

IMPROVING HOUSING PERFORMANCE

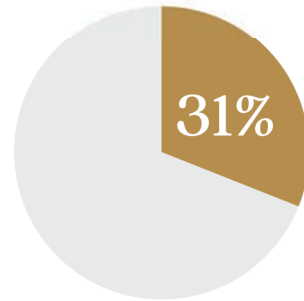
Key Features That Strengthen Housing Performance

CHC-financed homes often incorporate efficiency features, extend the life of existing housing, and connect residents to transportation options.

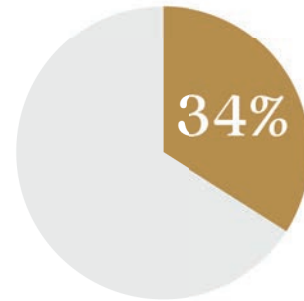
In 2025:



of homes had performance-focused building features



of homes were preserved



Of CHC borrowers' homes were within a 10-minute walk to a train or bus stop



WHAT "PERFORMANCE FOCUSED FEATURES" INCLUDE:

RENEWABLE ENERGY

Solar panels, wind turbines, geothermal heating, and hydropower systems.

ENERGY & RESOURCE EFFICIENCY

ENERGY STAR appliances, LED lighting, improved insulation, heat pumps, and water-saving fixtures.



WHY PRESERVATION MATTERS

Preserving existing housing extends the life of buildings, reduces construction waste, and allows properties to be upgraded with modern systems that improve efficiency and long-term performance.



TRANSIT ACCESSIBILITY

Homes located near transit give residents convenient transportation options, helping reduce traffic and transportation-related emissions while supporting walkable communities.



RESIDENT IMPACT STORIES

Residents' journeys to home, and the partners who helped make it possible.

BUYING THEIR FIRST HOME LATER IN LIFE

For one family, purchasing their first home marked the realization of a long-held dream. With support from Comite de Bien Estar, an elderly couple was able to navigate the homebuying process and purchase a home that met their needs.

"We are truly blessed to help our community achieve the dream of homeownership," the organization shared. "Being part of a family's journey to purchasing their first home is something we never take for granted."

For organizations like Comite de Bien Estar, each home represents more than a transaction; it represents stability, opportunity, and a lasting investment in the community. "Seeing their happiness reminded us why we love this work," said Maricela Tijerina of Comite de Bien Estar. "Moments like these make all the hard work worth it."



AFTER THIRTEEN YEARS OF RENTING, A PLACE TO CALL HER OWN

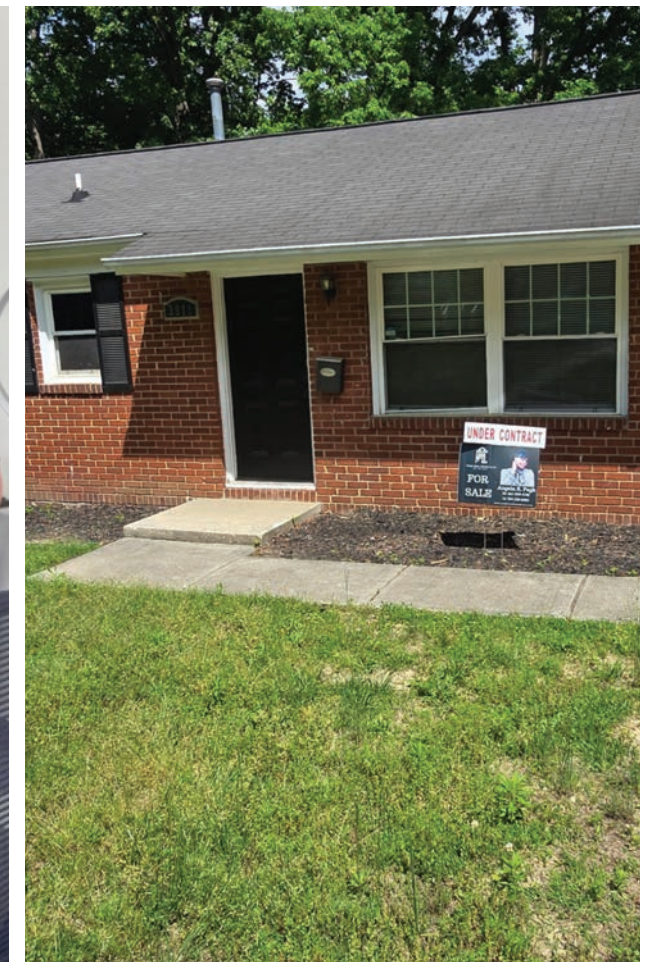
After more than a decade of renting, one Charlotte resident finally achieved a lifelong goal: owning a home of her own.

"I had been renting a home for thirteen years," Ms. Caldwell shared. "I always wanted to buy my own home."

Determined to make it happen, she began working with housing counselors and partner organizations, following every step of the process. With guidance from DreamKey and support from housing counselors and a local real estate professional, she stayed committed even when the path was uncertain.

In October, she closed on her first home. Reflecting on the journey, she offered encouragement to others pursuing the same dream: "Be patient, stay the course no matter how hard it may get. If I had stopped every time someone told me no, I would not be in my new home today."

For partners like DreamKey, moments like these demonstrate how coordinated support and accessible financing can open doors to lasting homeownership opportunities.



FINANCIAL HIGHLIGHTS

MISSION-DRIVEN CAPITAL FOR AFFORDABLE HOUSING

As a national Community Development Financial Institution (CDFI), CHC provides flexible financing designed to meet borrower needs and project realities. Our approach balances long-term community impact with financial performance, helping projects move forward where traditional financing may fall short.

CHC's CDFI designation reflects our commitment to serving low- and moderate-income communities, with at least 60 percent of our financing directed toward these priorities. It also allows us to access mission-aligned capital through the CDFI Fund and other partners, strengthening our ability to support sustainable community development nationwide.

UNLOCKING CAPITAL FOR GREATER IMPACT

Through a combination of lending and technical support, CHC helps borrowers attract additional financing. In 2025, CHC-supported projects leveraged more than **\$199.2 million** in additional funding.

CAPITAL DEPLOYMENT AND DEVELOPMENT IMPACT IN 2025:

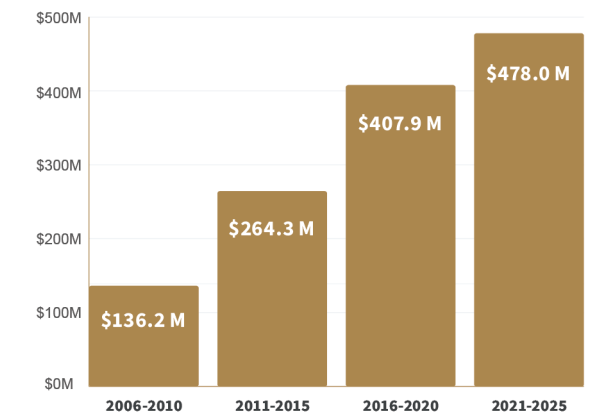
<p>\$97.3 million in patient capital from Community Housing Capital</p>	+	<p>\$199.2 million of capital from other sources</p>	+	<p>\$281.1 million in total development costs invested in communities across America</p>
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LENDING ACTIVITIES AND FINANCIAL RATIOS

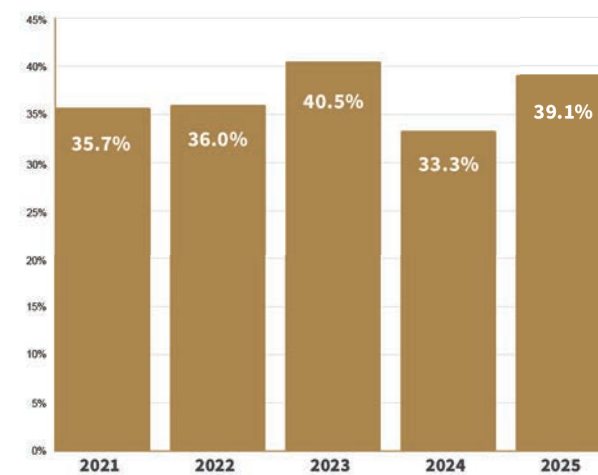
FY25 Loan Origination Statistics



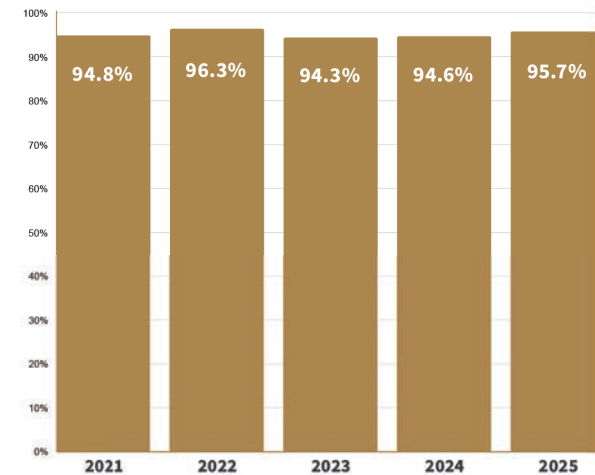
Cumulative Loan Activity



Capital Ratio



Deployment Ratio



A MILESTONE MOMENT: MARKING 25 YEARS IN NEW ORLEANS

CHC's 25th Anniversary Event Honored Borrowers, Investors, and Advocates



A SELECTION OF EVENT OF ATTENDEES... CHC STAFF, BOARD MEMBERS, AWARD WINNERS, AND FRIENDS CAPTURED TOGETHER.

ON WEDNESDAY AUGUST 27TH, 2025, COMMUNITY HOUSING CAPITAL MARKED ITS 25TH ANNIVERSARY WITH A CUSTOMER APPRECIATION EVENT DURING THE NEIGHBORWORKS TRAINING INSTITUTE IN NEW ORLEANS. The evening brought together customers, partners, and investors to honor 25 years of affordable housing impact and to celebrate the inaugural CHC Customer Awards.

The evening, hosted by Dana Chestnut, CHC's Chief Lending Officer, and Debra Turner, CHC's Chief Loan Administrator, featured music, networking, and a spirited awards program honoring the organizations and partners shaping affordable housing nationwide. The program also spotlighted CHC staff and Board members, whose leadership is critical to advancing the organization's mission, and included remarks from featured speakers such as Marietta Rodriguez, President & CEO of NeighborWorks America.

Embracing the spirit of the city, the celebration carried a New Orleans theme, complete with live entertainment by a local band led by jazz vocalist Naydja CoJoe. The event also featured impact videos produced by Viewpoint Project, showcasing interviews with borrowers as well as residents whose lives have been transformed by affordable housing investments. The event was made possible with support from event sponsors JP Morgan Chase and U.S. Bank.

The New Orleans event was both a celebration and a reflection on CHC's journey since 2000. Over 25 years, CHC has financed affordable housing developments across the country, helping thousands of families access stable, affordable homes. The anniversary gathering underscored the vital role of partnerships between lenders, developers, investors and advocates in tackling the nation's housing challenges.

Award Winners

BORROWERS TAKE CENTER STAGE

The anniversary program honored CHC customers across key strategy categories, announcing one winner in each category and awarding cash prizes to support their continued work.

CUSTOMER HISTORY AWARD DHIC (NC) developed or renovated more than 3,600 homes and has borrowed \$20.1 million from CHC since 2002.	\$5,000
BEST SINGLE-FAMILY STRATEGY CAPC/New Jersey Community Capital (NJ) leveraged \$45 million in CHC financing to rehabilitate 275 homes in foreclosure-impacted neighborhoods.	\$5,000
BEST MULTI-FAMILY STRATEGY DreamKey Partners (NC) is a high-volume borrower with \$77 million in CHC loans supporting nearly 2,000 affordable units.	\$5,000
BEST PRESERVATION STRATEGY Self-Help Enterprises (CA) borrowed \$38.2 million from CHC to preserve and rehabilitate housing serving farmworker communities.	\$5,000
BEST OVERALL COMMUNITY DEVELOPMENT STRATEGY Comite de Bien Estar (AZ), one of CHC's largest borrowers, has built more than 328 single-family homes and multiple multifamily developments in San Luis.	\$10,000



Advocacy Recognized

CHC also presented a special award to highlight the importance of policy leadership in advancing affordable housing. The National NeighborWorks Association (DC) received the Policy Strategy Award (\$5,000) for its unwavering advocacy. NNA's board and staff have championed federal funding, regulatory reform, and policy priorities that strengthen NeighborWorks organizations and expand affordable housing opportunities nationwide.

Investor Awards

In addition to honoring borrowers, CHC recognized investor partners whose long-term, mission-aligned capital makes our lending possible.

BEST INVESTOR IN CHC AND IN TRANSACTIONS JP Morgan Chase has long led the syndicate supporting CHC's lending and this year invested \$12 million in CHC's Warehouse Line of Credit.
BEST NON-BANK INVESTOR Bon Secours Mercy Health provided a \$10 million , 10-year low-cost capital investment supporting affordable housing in Virginia, Maryland, and Ohio.
BEST GOVERNMENT-SPONSORED ENTERPRISE (GSE) PARTNER Federal Home Loan Bank of Atlanta has enabled \$5.5 million in Affordable Housing Program grants to 12 developers nationwide through CHC's membership.



PAST LESSONS, FUTURE PROMISE

What We've Learned from 25 Years of Lending

Twenty-five years of lending has given Community Housing Capital a front-row seat to the realities of affordable housing development. We have seen markets shift, financing structures evolve, and housing needs grow more complex. Through it all, one thing has remained constant: lasting impact comes from pairing capital with trust, adaptability, and long-term commitment.

The lessons below reflect what we have learned over a quarter century alongside developers and communities across the country. Members of our lending team speak to these lessons from the front lines, where they see firsthand how capital, trust, and adaptability shape outcomes over time.

FLEXIBILITY IS ESSENTIAL TO SOLVING COMPLEX HOUSING CHALLENGES

Affordable housing projects rarely follow a straight line. They are shaped by layered funding sources, shifting timelines, local regulations, and unexpected gaps that can stall progress even when everything else is in place. Over time, we have learned that rigid capital cannot meet dynamic challenges.

Our role has often been to provide financing that adapts to real-world conditions, stepping in when traditional capital cannot move quickly enough or is not structured to accommodate complexity. Whether responding to construction delays, helping bridge funding gaps, or tailoring products to unique local conditions, flexibility has proven to be one of the most powerful tools we bring to the table. It is often this adaptability that allows a project to move from plan to reality.



DONYETTA EDWARDS Loan Officer, Community Housing Capital

Flexibility has proven essential in keeping affordable housing projects moving forward. When deals encounter inevitable shifts in timing, costs, or structure, having capital that can adapt, without losing sight of risk or mission, often makes the difference between a project progressing and coming to a halt.

LONG-TERM PARTNERSHIPS DRIVE DEEPER IMPACT

Some of our most meaningful impact has grown not from one-time transactions, but from relationships built over many years. As we have worked alongside borrowers through multiple projects, markets, and economic cycles, those partnerships have deepened our understanding of what developers need to succeed.

In many cases, we have seen organizations scale their work over time, expanding into new geographies, taking on more complex developments, or serving communities with fewer housing options. Long-term partnership allows capital to do more than close a deal; it allows knowledge, trust, and shared goals to compound. This continuity strengthens both sides of the relationship and ultimately leads to more resilient projects and stronger communities.



INGRID AVOTS Senior Loan Officer, Community Housing Capital

Long-term partnership allows capital to do more than close a deal – it builds the trust, insight, and resilience that lead to lasting impact. By working alongside our partners over time, capital becomes a tool for scale, stability, and lasting community benefit.

LENDING IS NOT JUST ABOUT ACCESS. IT IS ABOUT LISTENING.

Access to capital matters, but access alone is not enough. Over the years, our lending approach has evolved alongside our borrowers, shaped by listening closely to their experiences and adapting in response.

That listening has informed product refinements, new financing tools, and expanded approaches designed to meet emerging needs. It has helped us respond to changing market conditions, evolving affordability challenges, and new opportunities to support housing stability.

By staying responsive and open to learning, we have been able to align our capital more closely with the realities on the ground, ensuring it remains a tool for progress rather than a constraint.



DANA CHESTNUT Chief Lending Officer, Community Housing Capital

For us, capital has never been a static product. It's a tool that must evolve alongside our partners and the markets they operate in. By staying engaged and responsive, we ensure our lending supports real progress without compromising the long-term strength of the organization.

IMPACT COMES IN MANY SIZES

After 25 years, one lesson is especially clear: impact cannot be measured by unit count or dollar size alone. Large projects demonstrate capacity and create broad reach, but smaller developments can be just as transformative, particularly in rural areas or communities where affordable housing options are limited.

We have seen projects with as few as ten units stabilize neighborhoods, preserve affordability, and meet critical local needs. Developments like these may be modest in scale, but their impact can be profound for the communities they serve.

True impact requires the ability to finance across the full spectrum, supporting both large-scale developments and smaller projects that fill essential gaps. Over time, we have learned that effective lending means responding to a wide range of needs and structuring capital in ways that reflect local conditions, borrower capacity, and community priorities. Our work is grounded in aligning capital thoughtfully with community needs, ensuring the right resources reach the problems they are meant to solve.

NEW MARKETS TAX CREDITS: A GROWING PLATFORM

NMTCs as a Core Tool for Impact

Communities across the country continue to face gaps in access to capital for projects that support economic opportunity and long-term stability. The New Markets Tax Credit (NMTC) program addresses this challenge by incentivizing private investment in low-income communities, providing flexible financing for projects that traditional capital alone may not fully support. For Community Housing Capital, NMTCs have become an increasingly important component of a broader financing platform used to expand affordable homeownership opportunities.

NMTC PROGRAM UPDATES

The NMTC program was made permanent through the most recent federal budget, establishing an annual allocation of \$5 billion. This change marks a significant turning point, providing long-term stability and greater certainty for community development projects nationwide.

The CDFI Fund's most recent awards announcement further signaled a growing emphasis on affordable housing, an area where NMTC has historically been less utilized. This shift reinforces CHC's strategic use of NMTC as one of several tools to expand affordable homeownership opportunities. Taken together, recent developments in the NMTC program signal a period of increased stability, scale, and strategic importance. Program permanence, larger allocation rounds, and clearer federal priorities are reshaping how NMTC capital is deployed, enabling more efficient transactions and longer-term planning.

For Community Housing Capital, this environment strengthens NMTCs as a key tool for advancing affordable homeownership.

CHC'S NMTC INVESTMENTS

Fiscal year 2025 marked a significant expansion of CHC's NMTC activity, with the deployment of an additional \$40 million in NMTC allocations in a single year. FY25 deployments supported a diverse set of projects and partners, including:

COME DREAM. COME BUILD.	\$9.75 million
INTEND INDIANA, INC.	\$6.825 million
HOME HEADQUARTERS	\$9.75 million
NEIGHBORWORKS COLUMBUS	\$5.85 million
ONE ROOF COMMUNITY HOUSING	\$6.825 million

These investments reflect the growing role NMTCs play within CHC's overall financing platform and reinforce the organization's focused application of the program to affordable homeownership.

To date, CHC has deployed **\$95 million** in NMTC allocations across three completed rounds, supporting **14 NeighborWorks America nonprofit developers** in building **324 affordable homes** across nine states.

In 2025, CHC received an additional \$85 million in NMTC allocation authority, bringing its total across four rounds to **\$180 million**. This expanded capacity strengthens CHC's ability to deploy NMTC capital at scale and extend affordable homeownership opportunities nationwide.

HOME EQUITY IS THE PRIMARY SOURCE OF WEALTH FOR MOST U.S. HOUSEHOLDS.



For working-class and low- to moderate-income families, homeownership remains one of the most reliable ways to build long-term financial stability.

HOMEOWNERSHIP SUPPORTS INTERGENERATIONAL WEALTH BUILDING.



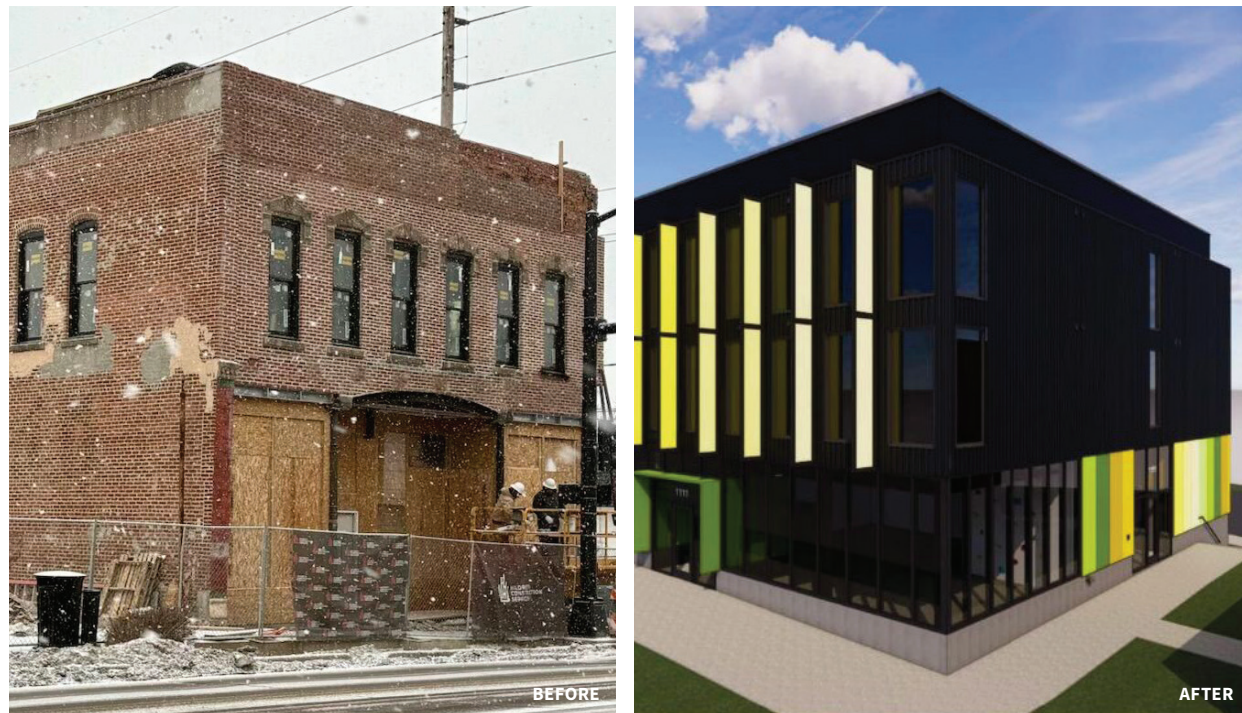
For households with fewer inherited assets, owning a home can provide a tangible foundation to pass on, helping families build financial security across generations.

2025 HIGHLIGHTED DEALS

From small rural communities to growing regional markets and major metropolitan areas, CHC-financed projects span diverse geographies across the country. Our work reaches places with very different housing needs and market conditions, ensuring access to affordable homeownership opportunities in rural, suburban, and urban communities alike.

During fiscal year 2025, CHC provided more than **\$97 million** in financing to support the creation and preservation of affordable housing. The following highlights a selection of projects that closed during the year and reflect the breadth of communities and partners we serve.

Neighborhood Finance Corporation



IOWA

CHC provided **\$8.16 million** in construction financing for the Town Hall Apartments & Food Hall, a 29-unit affordable housing and community space project in Des Moines, Iowa. **Neighborhood Finance Corporation (NFC)** participated in the loan, marking a collaborative financing structure that supported revitalization in the RiverBend neighborhood.

Located just blocks from NFC's headquarters, the development includes the renovation of the former North Des Moines City Hall and construction of a new mixed-use building featuring apartments and a food hall. All units will be affordable to households earning up to 60% of AMI, with a subset targeting 30% AMI.

Neighborhood Housing Services of Chicago

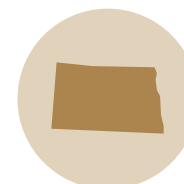


ILLINOIS

CHC launched a **\$12 million Warehouse Line of Credit (WLOC) pilot**, made possible through financing from **JPMorgan Chase**, to help nonprofit housing lenders expand mortgage lending for low- and moderate-income families. The facility provides short-term liquidity for lenders originating single-family mortgages, allowing them to fund loans at closing and hold them temporarily until they are sold to permanent investors. After the mortgages are sold, the capital is redeployed to fund additional loans, helping expand access to affordable homeownership.

The first organization to access the facility, **Neighborhood Lending Services (NLS)**, an affiliate of Neighborhood Housing Services of Chicago, received a \$1 million investment to support affordable homeownership across the Chicagoland area. Through the facility, NLS can fund new residential mortgages for low- and moderate-income and workforce buyers, most earning around 80% of area median income, with some up to 120% of AMI. CommunityWorks of North Dakota

CommunityWorks of North Dakota



NORTH DAKOTA

CHC is providing over **\$21.7 million** in construction and permanent financing for Phases I and II of Riverside Cottages in Jamestown, North Dakota (\$11.1 million for Phase I and \$10.6 million for Phase II). Developed by **CommunityWorks of North Dakota**, the project is a major rehabilitation effort that will transform an aging multifamily complex into a newly renovated 150-unit affordable housing community. All units will be affordable to households earning at or below 60% of AMI.

This investment represents a significant commitment to the Jamestown community, bringing much-needed, high-quality affordable housing to the area. CommunityWorks of North Dakota also plans to partner with a local community services organization to offer residents financial counseling and disability support services.

BORROWER SPOTLIGHT

Rural Neighborhoods

How Rural Neighborhoods is expanding affordable housing across rural Florida through preservation, development, and disaster recovery.

In rural southern Florida, Rural Neighborhoods has become a critical nonprofit anchor, expanding access to stable, affordable housing while responding to the unique challenges of disaster-prone communities.

A PARTNERSHIP ROOTED IN IMPACT

CHC has partnered with Rural Neighborhoods to support the creation and preservation of affordable housing in rural communities across Florida. With CHC financing, the organization created and preserved **167 affordable units**, increasing access in rural areas that often fall outside traditional investment zones. Projects range from rehabilitated multifamily communities to new construction and modular single-family homes, reflecting Rural Neighborhoods' flexible, place-based approach to meeting local housing needs.

The partnership began in 2016 with the acquisition and rehabilitation of two affordable apartment communities in Immokalee, Florida: Timber Ridge and Sanders Pines Apartments, preserving 75 units of housing for local families.

It later expanded to Deer Creek Senior Apartments in Gainesville, Florida, a newly constructed 62-unit community serving older adults. CHC provided **\$15.6 million** in construction financing, bridging both the permanent loan and a portion of the Low-Income Housing Tax Credit (LIHTC) equity to help bring the project from concept to completion.

While most of Rural Neighborhoods' work is concentrated in rural southern Florida, the Deer Creek project, developed with Neighborhood Housing & Development Corporation (NHDC) in north central Florida, demonstrates how RN partners with local organizations to extend its reach and impact.

FROM DISASTER RESPONSE TO PERMANENT PRESENCE

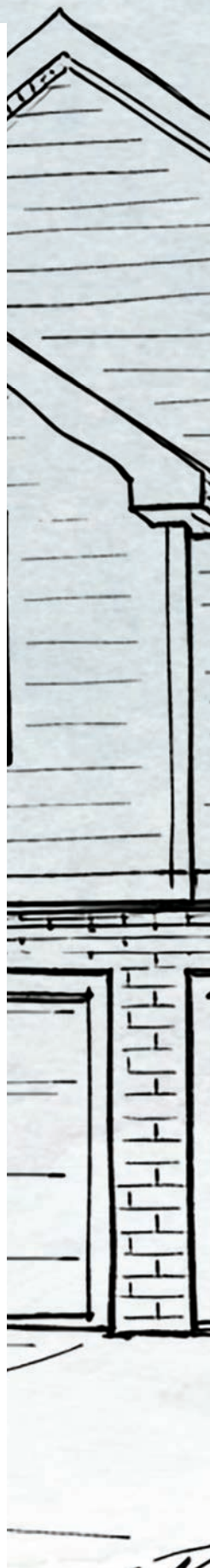
Over time, disaster response has become a key driver of the organization's expansion into new areas: first after Tropical Storm Fay in 2008, which led to their development of Hatchers Preserve in Immokalee, and later in the wake of Hurricane Irma. Irma was a Category 4 hurricane that made landfall in the Florida Keys on September 10, 2017.

"The storm was major and we realized the need wasn't just temporary," said **Steve Kirk, Executive Director of Rural Neighborhoods**. "People needed homes. Safe, resilient, long-term homes. So we stayed."

That decision led to a series of modular housing developments in the Florida Keys. CHC financing helped make this project possible, providing affordable capital in a region where hurricane risk often deters conventional lenders.

TESTING INNOVATION: A MODULAR HOUSING PROJECT

As part of its Hurricane Irma recovery efforts, Rural Neighborhoods turned to modular construction in Big Pine Key, building homes designed to hurricane-resistant standards that offered both speed and resilience.



CHC provided **\$6.3 million** in construction and permanent financing for three communities: Seahorse Cottages (17 units), Seahorse Cottages II (9 units), and The Avenues at Big Pine Key (5 units).

Modular construction accelerated timelines and reduced costs, an advantage when responding to urgent housing needs. While Rural Neighborhoods does not plan to adopt modular construction broadly, the experience provided valuable insights that may inform future work.

THE ENVIRONMENTAL ELEPHANT IN THE ROOM

No conversation about housing in Florida is complete without acknowledging environmental risks. Sea level rise, extreme heat, and storm surges pose real challenges, particularly for rural, low-income communities. Yet the need for safe, affordable housing remains immediate.

"Yes, Florida faces risks," says Kirk. "But people live here. They work here. Their kids go to school here. They need homes now, not just thirty years from now."

By grounding its work in both urgency and long-term thinking, Rural Neighborhoods continues to bring stability and dignity to families across rural Florida. With support from mission-driven partners like CHC, they demonstrate that even in vulnerable places, community-driven solutions can take root.

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In gratitude to our partners and investors.

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WELLS FARGO

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ABOUT COMMUNITY HOUSING CAPITAL

Community Housing Capital (CHC) is a 25-year-old Community Development Financial Institution (CDFI) and 501(c)(3) created to facilitate the creation and preservation of affordable housing. Since 2000, CHC has, through its lending activity, created or preserved over **25,374 units** of affordable housing and facilitated **\$4.1 billion** in total development. Community Housing Capital is headquartered in Decatur, Georgia. For more information, visit its website at <https://www.communityhousingcapital.org>.

OUR MISSION

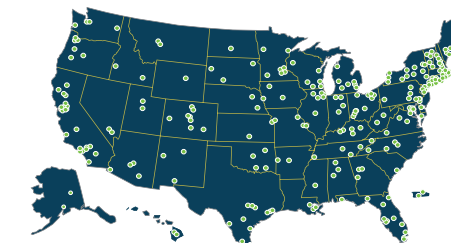
To provide equitable access to capital that is transformative for NeighborWorks organizations and their communities.

OUR VISION

Healthy, safe, vibrant, and inclusive communities where all individuals and families have the opportunity, resources, and economic means to live, work, learn, and thrive.

PARTNERING WITH NEIGHBORWORKS AMERICA

CHC provides financing capital exclusively to the affordable housing developers of the NeighborWorks America network.



National Reach, Local Impact: Community Housing Capital's mission is to provide equitable access to capital that is transformative for NeighborWorks organizations and their communities. NeighborWorks America creates opportunities for people to live in affordable homes, improve their lives, and strengthen their communities. Nearly 250 non-profit organizations have been rigorously assessed and are regularly audited to maintain membership in the network. The network includes some of the best community development and housing organizations across all 50 states, Washington, D.C., and Puerto Rico. The NeighborWorks network considers local voices critical to the success of their projects – one-third of the board members at any given network organization represent local residents. In 2025, network members created **17,600** homeowners and constructed, acquired, and preserved **11,500** rental homes. They also assisted 102,900 individuals and families with affordable housing and counseling.





COMMUNITY HOUSING CAPITAL 

WHEN THE MISSING PIECE IS CAPITAL

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