



# Launch 2023 Annual Report

# Launching into a **brighter** tomorrow

Established in 1996, Clearinghouse Community Development Financial Institution (Clearinghouse CDFI) provides economic opportunities and improves the quality of life for lower-income individuals and communities nationwide.

**We believe in the power of financial inclusion.** We address unmet credit needs by providing innovative and affordable financing solutions.

Our loans foster growth and resilience, creating a legacy of opportunity and prosperity, launching our communities into a brighter tomorrow.

Creating **Stronger, Safer, and Better** Communities for All



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# A Message from our President / CEO

Dear Shareholders and Friends:

As we close the books for 2023, your CDFI is positioned to “Launch” to new levels in 2024 and beyond. After years of planning and hard work, we now have a foundation for accomplishing historic growth and increased community impact. Our corporate recapitalization and restructuring effort will allow us to achieve new goals while aligning the interests of our employees with all of our shareholders and community stakeholders.

In 2023, we continued our strong tradition of purposeful growth and meaningful impact while achieving impressive results in both market and geographic expansion. We originated 65 loans totaling \$187 million – which exceeds our highest single year origination level ever. Sixty-one percent of these projects were in either low-income or non-metropolitan census tracts.

Job creation and affordable housing impact metrics were impressive in this past year. We developed, rehabilitated, or preserved 1,089 housing units. Of those, 79% were affordable to low-income families. 5,400 Jobs were created, or retained, as a result of our 2023 lending.

We continued our focus on mobile home park financing through several projects, including the Piney Woods Community project in Crosby, Texas that will create 394 new affordable units. Additionally, we sold one of our commercial properties in Arizona to the current tenant, Let it Roll Bowl, allowing this small business owner to achieve his dream of owning both his business and building assets.

FVLCRUM Fund exceeded its target capital goal and closed in 2023 with over \$300 million. We are proud of the leadership role Clearinghouse CDFI played in the fund’s creation and structure. Five of our shareholders also invested in this fund helping us exceed our goal. Through several investments made this year, FVLCRUM is already benefiting low-income families and reducing the minority wealth gap in the United States.

**We recorded our 24th consecutive year of profitability with after-tax earnings over \$4.6 million. Total assets increased to \$751 million in 2023.**

Lastly, we said “goodbye” to our dear friend and mentor Allen Peters Baldwin, who was the inspiration for our ‘B’ BOLD and ‘B’ BOLD(ER) Internship programs. Allen taught us many things over the years and was instrumental in establishing the principles and concepts behind the creation of Affordable Housing Clearinghouse and bank participation in affordable housing. He has touched countless lives through his leadership and dedication, particularly through his legacy nonprofit, the Orange County Community Housing Corporation. Thank you and RIP Allen, your work is done but your legacy lives on.

Your strong support allows us to be a positive force for good in this world. We look forward to working with all of you in the upcoming years to bring capital to the most economically distressed and underserved communities.

Thank you again for your ongoing support and assistance.

Sincerely,



**Douglas J. Bystry**  
President / CEO



# Multi-Family Affordable Housing



## Haltom City Apartments

Haltom City, TX

Financing Provided: \$8.4 Million

### Impact:

Provides 122 units of upgraded and affordable rental housing

### Affordable Housing

Clearinghouse CDFI is addressing the demand for affordable living options in Haltom City with financing to acquire and renovate an aging apartment complex into 122 affordable rental units. **Eligible tenants will receive assistance applying for the Texas state voucher program.** Renovations include exterior improvements, the addition of covered parking, and a new dog park with green space.

## Laurel Crest Apartments

Lancaster, CA

Financing Provided: \$1.9 Million

### Impact:

Provides 71 units of affordable housing, with 59 units designated for tenants earning below 50% AMI and 12 units for those below 60% AMI

### Affordable Housing

Located in a transit-oriented area, Laurel Crest Apartments is an affordable housing complex **fostering an eco-conscious community.** Clearinghouse CDFI's loan to **Jamboree Housing Corporation** refinances Laurel Crest's existing debt and provides cash out for **capital improvements to upgrade amenities** and enrich the living environment for residents.

## Oakview Apartments

Huntington Beach, CA

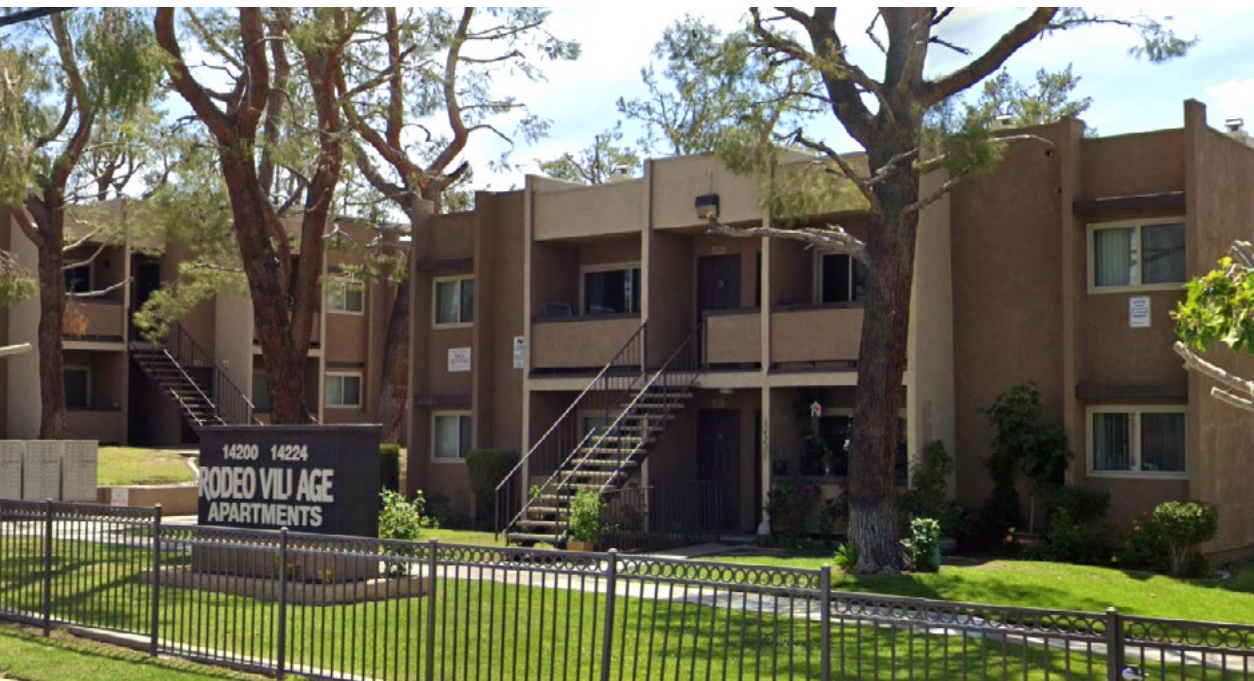
Financing Provided: \$588k

### Impact:

Provides 15 units of affordable housing with 14 units reserved for tenants earning below 50% AMI and 1 unit for those below 80% AMI

### Affordable Housing

Clearinghouse CDFI provided **three loans to Jamboree Housing Corporation**—a nonprofit, affordable housing developer serving CA since 1990. The funds will **sustain three multi-family properties offering 15 affordable units**, with 14 designated for tenants below 50% AMI and 1 for those earning below 80% AMI.



## Rodeo Village Apartments

Victorville, CA

Financing Provided: \$5.49 Million

### Impact:

Provides 99 units of affordable housing in a low-income area

### Affordable Housing

Clearinghouse CDFI's loan supports the renovation and refinance of Rodeo Village Apartments, where **most units are rent-restricted for affordability for low-income individuals.** Property renovations include upgrades to interiors, exteriors, common areas, energy efficiency, and building a new community structure for residents.



# Mobile Home Parks



## Pecan Grove MHP

Midland, TX

Financing Provided: \$2.4 Million

**Impact:**  
Preserves affordable living options for local and transient workforces –  
95 mobile home lots and 40 RV spaces

### Affordable Housing

Clearinghouse CDFI's financing was pivotal for Pecan Grove, a property with 95 mobile home lots (95% occupancy) and 40 RV spaces (30% occupancy), along with a 3,200 sq. ft. Mexican restaurant.

This investment **enhanced facilities, streamlined management, and boosted occupancy to drive revenue growth and stabilize the community.** Pecan Grove's affordable housing solutions and upgraded amenities are expected to help invigorate the local economy and catalyze further development.

## Piney Woods Community

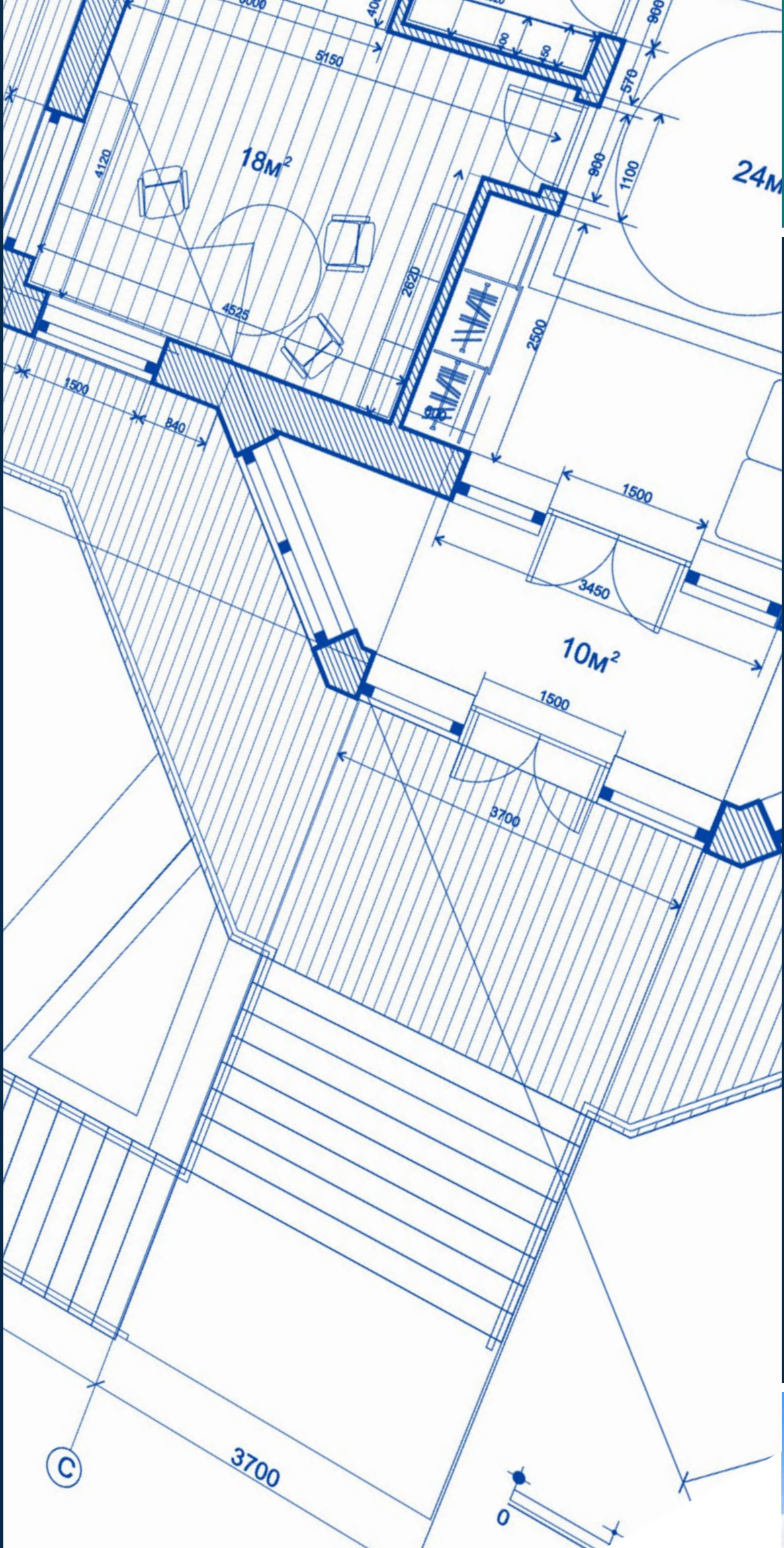
Crosby, TX

Financing Provided: \$17.7 Million

**Impact:**  
Creates 394 lots with safe, affordable homes and amenities for families in Crosby and the surrounding Houston area

### Affordable Housing

Clearinghouse CDFI has helped to create affordable housing in Crosby, Texas with a loan to acquire and develop Piney Woods—a 394-lot, 5-star manufactured home community. Residents will enjoy Class-A, premium amenities within a **safe and affordable living environment**, surrounded by a thriving, close-knit community.



Clearinghouse CDFI  
Creating **Stronger, Safer, and Better** Communities for All

# Student Housing

## Reading Road Suites

Cincinnati, OH

Financing Provided: \$12 Million

**Impact:**

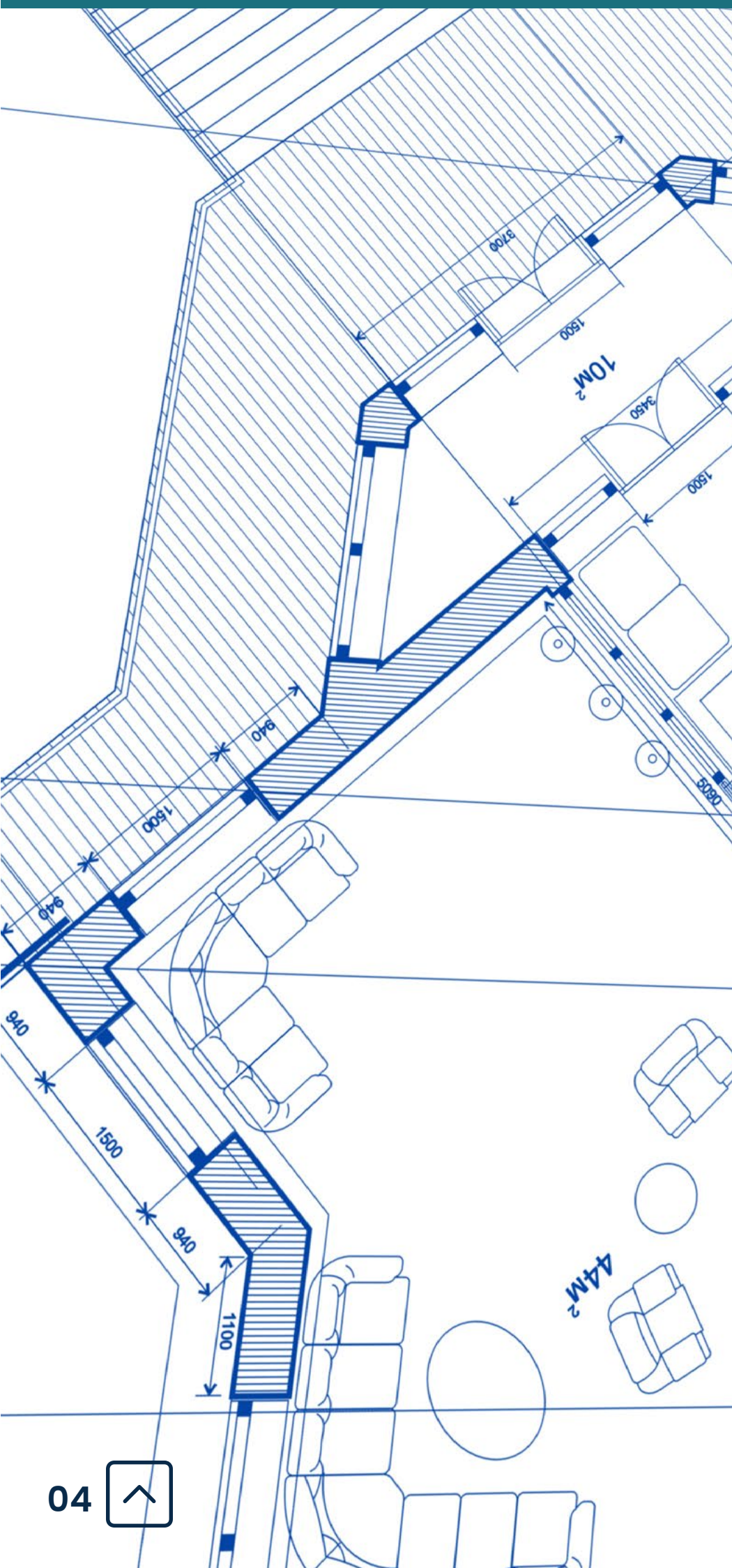
- Stabilizes a majority black-owned hotel / certified Minority Business Enterprise
- Simplifies Ownership
- Meets housing need for University of Cincinnati students
- Creates hotel staff and construction jobs

### Commercial Real Estate

In 2021, Reading Road Suites opened as **the first majority black-owned hotel in Cincinnati and a certified Minority Business Enterprise (MBE).** Strategically positioned, this hotel serves as a residence for University of Cincinnati students and supports the city's key attractions. Financing provided by Clearinghouse CDFI replaces an existing construction loan on the property and bought out existing Class A shareholders to simplify ownership.



# Supportive Housing



## Key Community Housing El Cajon, CA

Financing Provided: \$777k

**Impact:**  
Created affordable housing with Enhanced Behavioral Support for 5 children with developmental disabilities

### Affordable Housing

Key Community Housing, the San Diego Regional Center, and the CA Department of Developmental Services are worked together with Clearinghouse CDFI to provide affordable housing for children with developmental disabilities. Financing from Clearinghouse CDFI supported the acquisition and rehabilitation of an existing residential property into an **Enhanced Behavioral Support home for 5 children**. The property will offer 24-hour non-medical care and consultation in a safe, home-like setting.



California, Multiple Locations

**Financing Provided: \$9.5 Million**  
\*Across 16 Projects in 2023

**Impact:**  
Created 16 specialized housing solutions serving 60 individuals

### Affordable Housing

Founded in 2004, Brilliant Corners is a nonprofit organization providing specialized housing solutions for California's diverse communities. This includes **individuals with developmental disabilities, those transitioning from homelessness or institutional settings, and homeless veterans**. The supportive housing created combines deeply affordable rental options with life-enhancing services such as health care, workforce development, child welfare, and case management.

In 2023, Clearinghouse CDFI financed 16 loans to Brilliant Corners, serving a total of 60 individuals throughout California.

### Locations:



Total of  
**60 Clients**  
Served in  
2023



# Senior Housing & Healthcare



## Skylark Senior Living

Ashland, OR

Financing Provided : \$9.4 Million

**Impact:**  
Stabilizes and supports improvements to a senior facility with a high population of Medicaid patients

### Commercial Real Estate

Skylark Senior Living (Skylark) located in Ashland, Oregon is one of **Southern Oregon’s largest assisted living and memory care facilities**. Financing from Clearinghouse CDFI stabilizes the Skylark facility, allowing it to accommodate a growing population of memory care patients, including 75 assisted living units and 32 memory care beds for a total occupancy of 107 residents.

## Renaissance Healthcare & Rehabilitation Center

Philadelphia, PA

Financing Provided : \$9.5 Million

**Impact:**  
Provides 123 skilled nursing units for seniors

### Commercial Real Estate

Renaissance Healthcare and Rehabilitation Center is a 123-bed skilled nursing facility for seniors. Its **diverse range of services include Alzheimer/dementia care, rehabilitation, hospice, and long-term nursing**. Financing from Clearinghouse CDFI supports operations and stabilizes the existing commercial mortgage, allowing the facility to support the growing demand for skilled, senior living care.

## St. John Manor

Bakersfield, CA

Financing Provided: \$4 Million

**Impact:**  
Provides 79 units of affordable housing in a low-income area with 16 units at 50% AMI and 62 units at 60% AMI

### Affordable Housing



St. John Manor is a 79-unit affordable senior living facility which underwent renovations in 2007 using Low-Income Housing Tax Credits, **ensuring that rent remains at 30% of the tenants’ income**. Clearinghouse CDFI refinanced the existing loan to prioritize renovations. This includes upgrades to building exteriors, unit interiors, common areas, improved energy efficiency, and overall visual enhancement of the complex.

## Laurel Square Healthcare & Rehabilitation Center

Philadelphia, PA

Financing Provided : \$6.7 Million

**Impact:**  
Provides 87 skilled nursing units for seniors

### Commercial Real Estate



Laurel Square Healthcare and Rehabilitation Center is a skilled nursing facility offering **rehabilitation, specialized Alzheimer/dementia care, hospice, long-term nursing, and other services**. Financing from Clearinghouse CDFI provides financial stability and has paved the way for future infrastructure and service enhancements, cementing the facility as a vital, senior healthcare institution.

# Small Business



"Today marks the moment of my dream coming true! I can't express enough excitement or mountains of appreciation for believing in me and extending this gracious opportunity!"

– Stacy Anderson, Owner, Let it Roll Bowl

## Let it Roll Bowl

Phoenix, AZ

Financing Provided : \$1.3 Million

### Impact:

Enhances a key community recreational and entertainment facility and supports local small business

### Small Business

Let It Roll Bowl, a popular local bowling alley and entertainment center in Phoenix, AZ has been a community fixture since 1961. Financing from Clearinghouse CDFI supported **property acquisition and renovations to enhance customer experience and operational efficiency** and the AZ SSBCI—a U.S. Treasury program—provided a collateralized guarantee on a portion of the loan. This investment, which helps ensure the center **continues to be a vibrant community hub, also brings to fruition this small business owner's long-time ownership dream.**



**Lenora's Comedy Club**—named in honor of Stacy's mother—showcases local talent inside Let it Roll Bowl



## Stockton Auto Businesses

Stockton, CA

Financing Provided: \$1.2 Million

### Impact:

Provides long-term financing at a lower interest rate to offer stability in a rising interest rate environment

### Small Business

Clearinghouse CDFI is proud to support small business with a loan to refinance **a Stockton car dealership and an auto repair shop.** Located in a low-income area, Guarantee Auto Repair and Own A Car "drive" the local automotive retail scene. This loan consolidates two previous loans and secures **a more favorable interest rate for both businesses.**



# Educational Facilities



## Ohio Technical College (OTC)

Cleveland, OH

Financing Provided : \$5.4 Million

**Impact:**

Provides education and employment training opportunities for low-income students

 Commercial Real Estate

Financing provided by Clearinghouse CDFI supported the purchase of an industrial warehouse facility that serves as a **dynamic educational space** for OTC. The acquisition and subsequent lease of the property effectively alleviates some of OTC's debt obligations, **paving the way for greater financial freedom.**



OTC offers **financial aid assistance and career placement assistance services** ensuring that students are prepared for highly rewarding and in-demand careers.



OTC offers a wide range of programs including **automotive repair, diesel repair, collision repair, restoration, and welding.**

# Community Facilities



## Sol Dog Lodge

Marana, AZ

Financing Provided : \$2.7 Million

**Impact:**

- Provides 55 units of short-term boarding space for dogs and other rescues
- Increases daily service capacity from 51 to 174 dogs

 Community Facilities

Sol Dog Lodge, established in 2013, is a beacon of hope for Marana’s canine community. Financing provided by Clearinghouse CDFI will allow the nonprofit to consolidate two existing facilities into one central location. **This expansion will create 55 units of short-term boarding space and significantly increase service capacity from 51 to 174 daily.**



## The RIM Sports Complex

Hampton, NH

Financing Provided : \$7.5 Million

**Impact:**

Supports youth sports complex and provides positive impact on personal development among young people including self esteem, goal setting and leadership

 Community Facilities

The RIM Sports Complex in Hampton NH, provides a home to many types of athletes, **including local youth**, and hosts a variety of tournaments, leagues, camps, expos, and events. Financing provided by Clearinghouse CDFI helps secure this **vital community asset**, providing turf athletic fields, basketball courts, and more.



The aquarium is home to **more than 24,000 marine animals** including sharks, rays, octopi, jellyfish, anchovies, river otters, and many more.

## Aquarium of the Bay

San Francisco, CA

Financing Provided : \$910k

**Impact:**

Supports ongoing conservation efforts for more than 24,000 marine animals in California’s Bay Area

 Community Facilities

With financing provided by Clearinghouse CDFI, the Aquarium of the Bay plans to enhance its capabilities by constructing **a new reef tank and life support system, upgrading the flooring, installing an Ozone water system**, and implementing various other upgrades.





## Ampla Health

### Yuba City, CA

**Financing Provided:**  
**\$8 Million of NMTC Allocation**

#### Impact:

- Expands healthcare for 16,800 patients
- Creates 94 direct construction jobs & 81 clinical jobs, including 24 full-time jobs for low-income residents

Ampla Health—a Federally Qualified Health Center in Yuba City, CA—is leveraging their NMTC allocation to **expand and renovate its 16-acre medical campus**. This expansion will enhance access to healthcare for 16,800 low-income and uninsured patients and create 175 jobs.

## San Carlos Apache Healthcare Center

### Peridot, AZ

**Financing Provided:**  
**\$10 Million of NMTC Allocation**

#### Impact:

- Serves a historically medically underserved tribal community: 3,500 patients annually
- Creates 84 construction jobs, 30 permanent jobs, and retains 64 existing jobs

This \$10 million of NMTCs supports the construction of **two healthcare facilities on the San Carlos Apache Reservation in AZ**. The two facilities will serve 3,500 patients annually and create or retain 178 jobs for an underserved tribal community.

## Innercare

### Imperial, CA

**Financing Provided:**  
**\$12 Million of NMTC Allocation**

#### Impact:

- Serves over 17,500 unique patients
- 17,200 individuals served through the Federally Qualified Health Center – 81% low-income
- 300 individuals served through the PACE Senior Care Center – 100% low-income
- Creates 125 construction jobs, 92% accessible to low-income individuals
- Creates 158 permanent jobs, 78% accessible to low-income individuals

Innercare is **addressing critical healthcare gaps in a low-income area with a new facility**. The new facility will serve over 17,500 patients, create 125 construction jobs, and 158 permanent jobs—all with benefits, training, and paying a living wage.

## Pawnee Nation Behavioral Health and Wellness Clinic

### Pawnee, OK

**Financing Provided:**  
**\$14 Million of NMTC Allocation**

#### Impact

- Serves a historically underserved population in a medically underserved area: 2,040 patients annually, 90% Native clients
- Creates 47 construction jobs, 60% accessible to Native populations, 70% accessible to low-income
- Creates 53 permanent jobs, 25% accessible to Native populations, 37% accessible to low-income

Pawnee nation is constructing **a new 22,000 sq.ft. inpatient/outpatient behavioral health and substance use disorder treatment facility** on Tribal land with Clearinghouse CDFI's NMTC allocation. All jobs created provide **benefits, training, and paying a living wage**.

Clearinghouse CDFI has provided **\$633 million of NMTC allocation** for **85 projects** serving **over 646,000 individuals** in low-income communities.



# Launching toward a brighter, greener future



## La Kretz Innovation Campus

Los Angeles, CA

**\$10 Million of NMTC Allocation**  
(\$43 Million Transaction)

### Purpose:

Serves as a Clean Tech industry hub

### Green Impact:

- Fosters a green economy: clean air, green jobs, & zero-emissions mobility and energy solutions
- Supports underrepresented groups with training and credentials for success in a green economy



## Circle Seafoods

Southeast Alaska

**\$5 Million NMTC Source Loan**

### Purpose:

Supports regenerative and sustainable fishing by building a modernized salmon fishing barge

### Green Impact:

Offers scalable and sustainable practices

- Transporting fish out of Alaska in bulk
- Sorting and grading fish at the point of sale
- Implementing one-step processing for cost efficiency and waste reduction



## Port Hueneme

Oxnard, CA

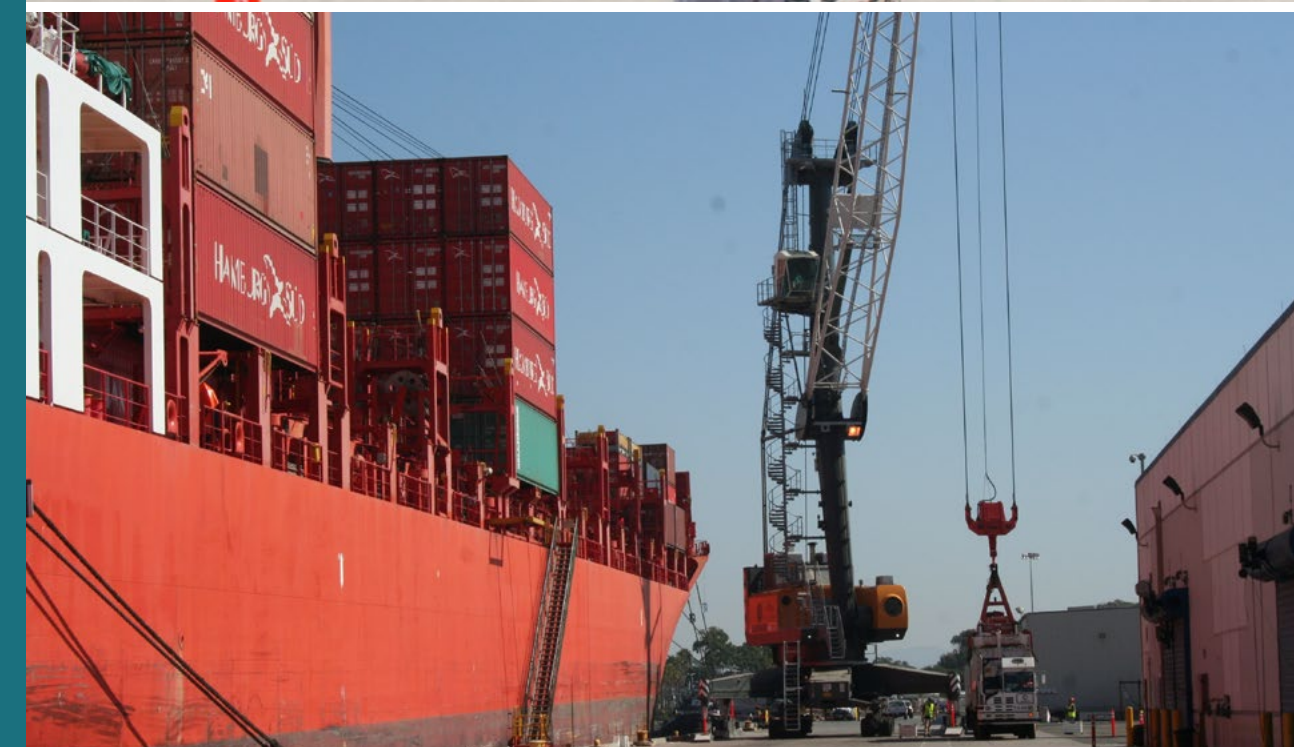
**\$10 Million of NMTC Allocation**  
(\$14.7 Million Transaction)

### Purpose:

Port Modernization and Critical Emissions Reduction

### Green Impact:

- Newly installed, shore-side electrical power will eliminate 230 tons of emissions annually from docking vessels
- Substantial focus on eco-friendly shoreside power (70-80%) reflects commitment to a cleaner maritime infrastructure
- Significant emission reductions improve air quality and health outcomes
- Reduction of 230 tons of emissions annually
  - 92% decrease in Particulate Matter
  - 98% reduction in Nitric Oxide + Nitrogen Oxides
  - 78% reduction in Carbon Monoxide
  - 90% decrease in Hydrocarbons
  - 55% reduction in Carbon Dioxide



## Pueblo of Laguna

Pueblo of Laguna Reservation  
Laguna, NM

**\$14 Million of NMTC Allocation**

### Purpose:

Development of water related infrastructure, including sewage, filtration, & piping

### Green Impact:

- Decommissions 67 septic tanks and integrates new sewage station, providing both environmental advantages and cost-effective and sustainable wastewater services
- Creates multiple direct connections to the wastewater system, providing environmental and cost benefits



Opportunity Zones

# The Henry Terrell Historic Building

San Antonio, TX



Clearinghouse CDFI successfully acquired and restored the historic Henry Terrell Building at 212 North Alamo Street in Downtown San Antonio. This restoration not only **revitalizes a key landmark but also creates jobs, spurring local economic opportunities.**



## Key Highlights:

### Historical Significance:

The Renaissance Revival-style building, constructed in 1909, is an integral part of San Antonio's heritage.

### Economic Impact:

The project has generated construction jobs and is set to spur further economic opportunities in the downtown area.

### Preservation and Modernization:

While maintaining historical features, the building has been upgraded with modern amenities to suit contemporary needs, enhancing energy efficiency and sustainability.

### Strategic Location:

Situated near the Alamo, the building's prime location adds to its appeal.

**Donald Degollado**, Clearinghouse CDFI Opportunity Zone Project Manager, remarks, *"This building is now the jewel of the Alamo district."*

**Amanda Virrey**, Clearinghouse CDFI Opportunity Zone Development Manager, adds, *"The Opportunity Zone department is really the development branch of Clearinghouse CDFI where we undertake full scale development to help neighborhoods realize their potential and to lead the revitalization effort that is so needed in blighted urban areas where abandonment was the norm."*

Clearinghouse CDFI's involvement in this project aligns with local growth and reflects its commitment to **preserving San Antonio's rich history and fostering its economic development.** The restored Henry Terrell Building stands as a symbol of this commitment and Clearinghouse CDFI's vision for a thriving downtown.



The Renaissance Revival-style building, constructed in 1909, is an integral part of San Antonio's heritage.



"The Henry Terrell building really spoke to me the first time I saw it. With such distinguished character and rich history, it just called out for some TLC. As a community development practitioner, I am honored to have played a small part in the much bigger restoration of the Alamo corridor in San Antonio."

**- Douglas Bystry**  
President / CEO Clearinghouse CDFI





FVLCRUM **exceeded target fund size** in 2023 and **closed on over \$300 million in investments**



Clearinghouse CDFI is pleased to announce that in 2023, FVLCRUM Fund LP (FVLCRUM) significantly exceeded its target fund size, **securing over \$300 million in commitments.**

### Key Highlights:

#### Co-Creation and Strategy:

FVLCRUM was co-created by Clearinghouse CDFI and intentionally structured as an innovative and responsive strategy to address issues of racial disparity.

#### Impactful Approach:

FVLCRUM focuses on accelerating community and economic development, aiming to tackle the root causes of racial disparity.

#### Fundraising Success:

The FVLCRUM Fund LP closed with commitments surpassing its \$250 million target, attracting a diverse range of investors.

Yves M. Mombeleur, Clearinghouse CDFI Chief Operations Officer and Managing Director of Impact for FVLCRUM, emphasizes our shared vision: **“We are tremendously excited about the innovative structure and meaningful impact of FVLCRUM. We are aligning Alpha with impact to change the private equity space. Clearinghouse is once again leading innovation with the first CDFI and Private Equity partnership.”**

### FVLCRUM Acquisitions:

- **Engineering Service Provider**  
Nashville, TN
- **Crane, Rigging, and Heavy Equipment Company**  
Corpus Christi, TX
- **Home Security System and App**  
FL and GA
- **Dentistry Practice**  
Manhattan, NY and Atlanta, GA
- **Technology Solutions Company**  
Winter Springs, FL
- **Multicultural Advertising Agency**  
Chicago, IL



Kat Donovan, Yves M. Mombeleur, and Karyna Tafel of Clearinghouse CDFI



### About FVLCRUM Partners:

FVLCRUM Partners is a private equity firm addressing the U.S. racial wealth gap.

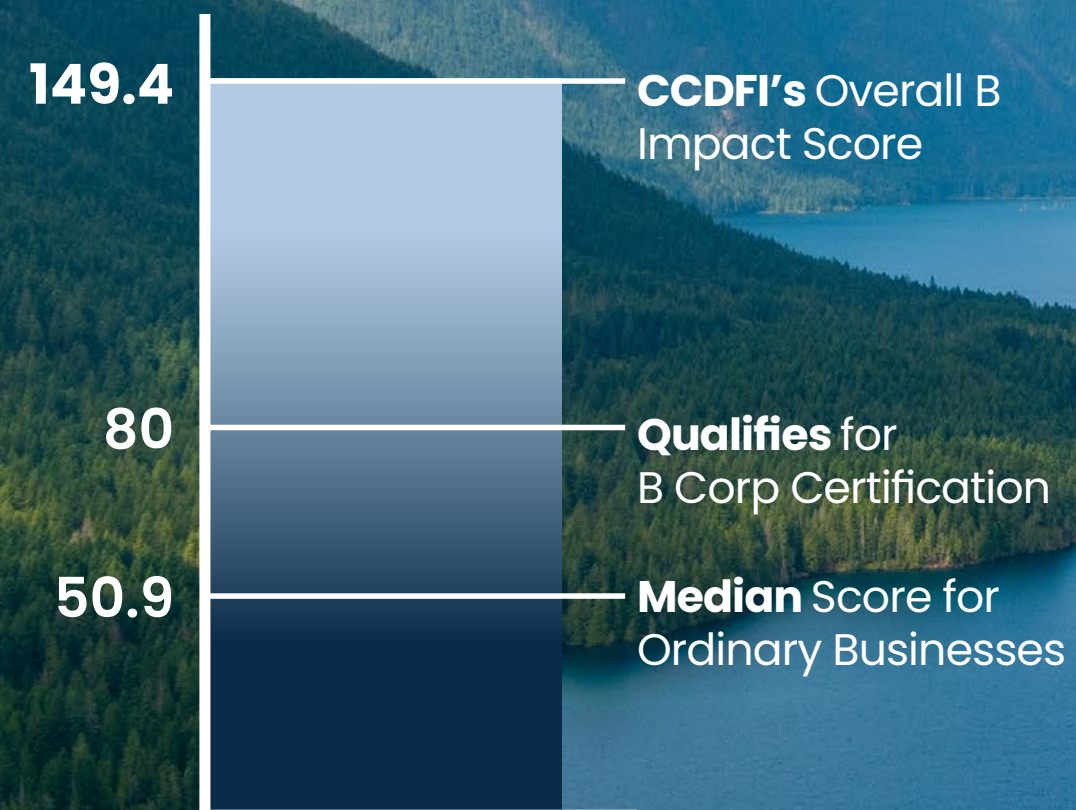
- Community Reinvestment Act (CRA) Credit Qualified
- Invests in diverse lower-middle market companies
- Aligns investment returns with sustainable social change





Certified B Corporations are **leaders** in the global movement for an **inclusive, equitable, and regenerative economy**. Clearinghouse CDFI has been a Certified B Corporation since 2014.

## Our B Corp Certification Score



"We were entrusted to be **good stewards of this planet**. It's our responsibility to find ways to help the people in our communities, take care of our environment, and **make this world a better place...**"

– Lisa Van Ella, Clearinghouse CDFI's 2023 B Champion

## B Corp Committee

Lacey Dixon  
CHAIR

Yves Mombeleur  
EXECUTIVE LIAISON

Allie Weber  
Analisa Wells  
Brian Sagert  
Donald Degollado  
Karyna Tafel  
Kat Donovan  
Lawrence Chavez  
Lisa Van Ella  
Susan Montoya

"The **mission driven** work that the B Committee accomplishes every year is **a staple of Clearinghouse CDFI...**

...and I am so lucky to get to be a part of it! This past year we made incredible strides in our Women's Network, creating safe and informative spaces where we spoke with powerful women in different areas of business and empowered each other.

We also set up multiple company-wide volunteer events that worked to help the environment, our troops, and multiple food banks right in our own communities. And we cultivated a spark in our environmental practices that will be front and center in 2024 as we focus on ways to be greener in our company and lending practices. I am inspired daily by B Committee and I cannot wait to see what the future has in store!"

– **Lacey Dixon**  
B Corp Committee Chair



## 2023 B Champion

**Lisa Van Ella**

The B Committee is proud to announce Lisa Van Ella as our 2023 B Champion! Nominated for her unwavering commitment to serving the community and volunteering her time, Lisa stands as a shining example of what it means to be a B Champion.



# Our Internship Programs

For **High School** Students

## 'B' BOLD™

Building **B**ridges through **O**utreach, and **L**eadership **D**evelopment

For **College** Students

## 'B' BOLD(ER)

Building **B**ridges through **O**utreach, **L**eadership **D**evelopment, **E**ngagement, and **R**ecruitment

## 'B' BOLD(ER) Advisory Committee

**Susan Montoya – CHAIR**  
Clearinghouse CDFI

**Cassandra Quintanar**  
Pacific Premier Bank

**Courtney Williams**  
Pacific Premier Bank

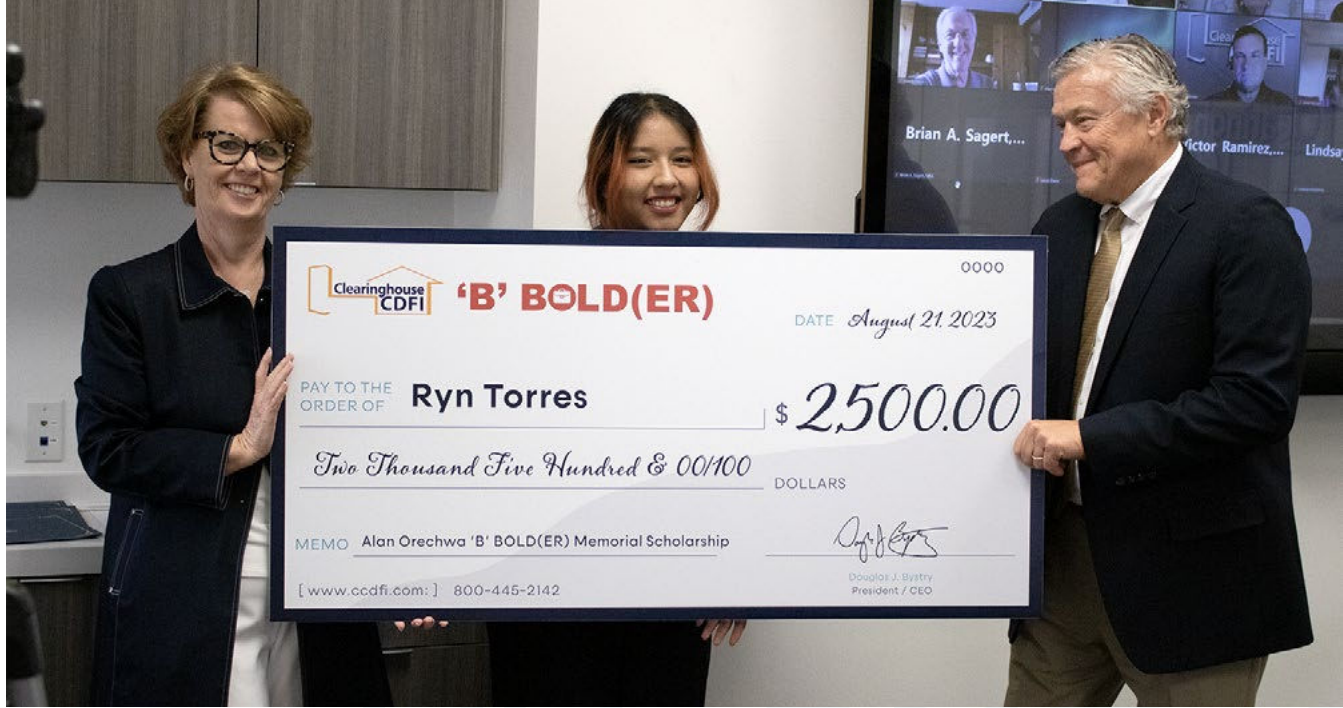
**Jess Tirado**  
Citizen's Business Bank

**Kathy Bonney**  
Clearinghouse CDFI

**Kelly Marsoobian**  
Clearinghouse CDFI

**Monica Cardenas**  
Orange County Community Housing Corporation / SteppingUP

**Victor Ramirez**  
Beneficial State Bank



The **Allen Peters Baldwin 'B' BOLD Internship Program** is an initiative created by Clearinghouse CDFI and inspired by B Corp values to build bridges that empower and develop the next generation.

Clearinghouse CDFI, with the support and generosity of its community partners, offers this **internship program for college-bound high school juniors and seniors from low to moderate income families**. In 2022, the program was expanded and **'B' BOLD(ER) was created to include low to moderate income college students**. All interns learn real life job skills and gain access to positive role models in a professional setting.

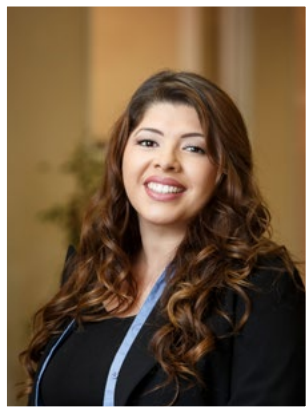


"Be the change that you wish to see in the world."  
– **Allen Peters Baldwin**

**We honor the memory of Allen Peters Baldwin**  
1940–2024

"It's crucial to acknowledge that young people from economically marginalized communities recognize the importance of connections and social capital in navigating their futures as we strive for equity in the workforce."

**Monica Cardenas**  
Orange County Community Housing Corporation / SteppingUP



## Founding Sponsors



## Supporting Sponsors



Your commitment to youth development and to our communities is impactful and inspiring! Thank you!

"The 'B' BOLD(ER) internship has **allowed me to gain the skills, resources, and knowledge I need to succeed** in my professional and financial life."

– **Natalia Trejo**  
2023 'B' BOLD(ER) Intern

## 2023

**'B' BOLD™ Interns**  
High School



Kevin Maciel



Ryn Torres

## 2023

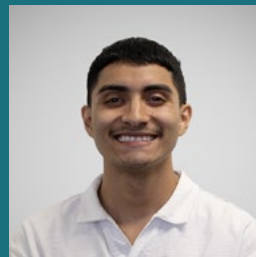
**'B' BOLD(ER) Interns**  
College



Oscar Jimenez Perez



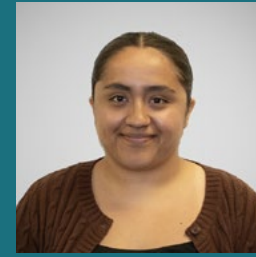
Elizabeth Jimenez-Magadan



Omar Sosa



Robin Tittlebaugh



Natalia Trejo



Katie Nguyen





Our **Impact** in  
**2023**

**\$237 Million**  
Total Project Financing  
in 2023, including NMTCs

### NMTC Projects

**100%**

Financed in 2023 are  
Minority Owned/Controlled  
or Serve a Minority  
Population

**100%**

Serve Low-Income  
Communities Below 80%  
Area Median Income

### Housing Units

**1,089**

Housing Units  
Developed, Rehabilitated,  
or Preserved in 2023

**79%**

of Housing Units Created in 2023  
are Designated Affordable

### Jobs

**5,407**

Jobs Created or  
Retained in 2023

**25%**

of Jobs Created or  
Retained in 2023 are in  
High Unemployment Areas

### All 2023 Projects

**70**

Total Projects  
Financed in 2023

**14%**

Located in  
Non-Metropolitan Areas

**47%**

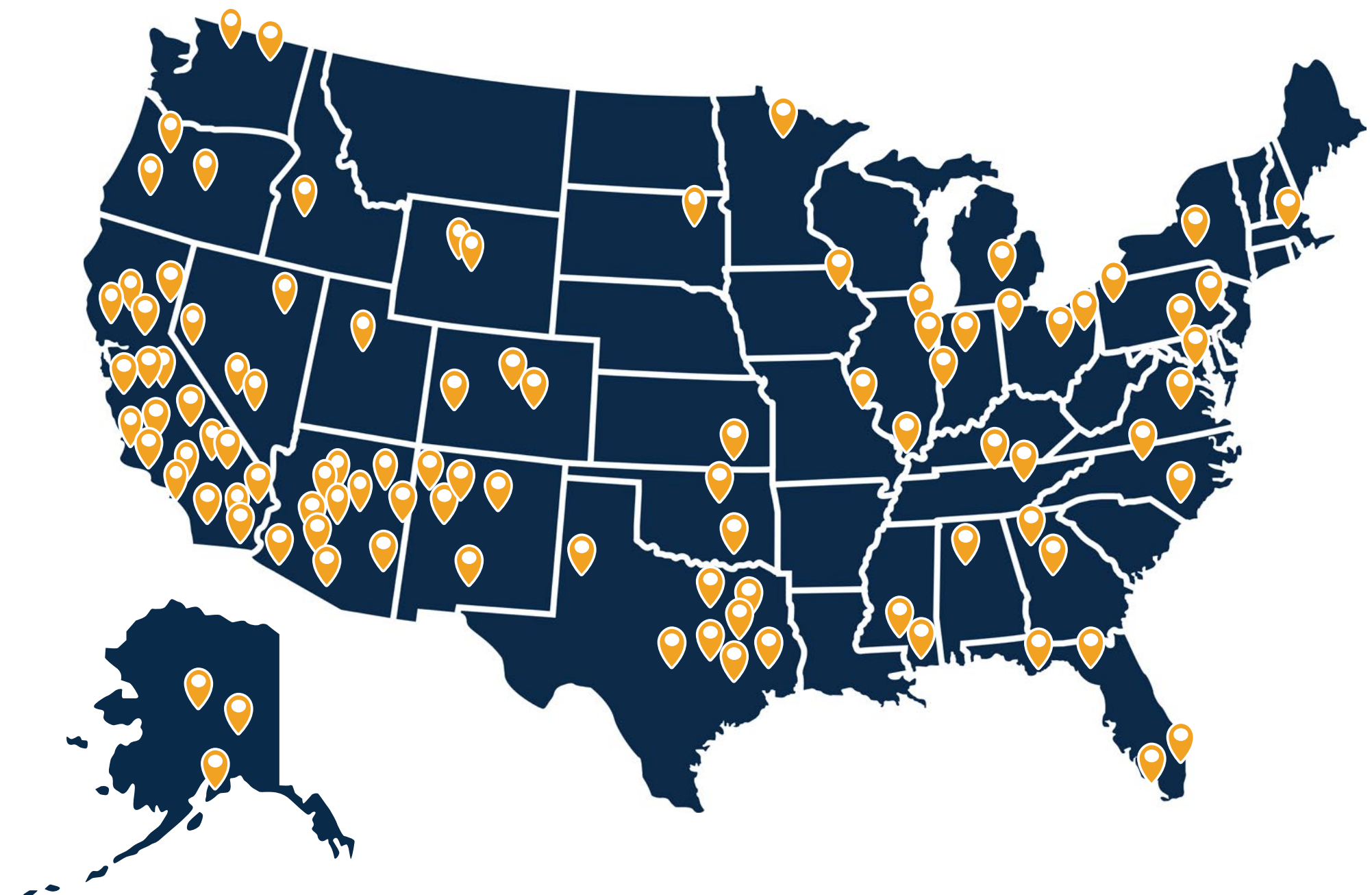
Located in  
Low-Income  
Communities

**7%**

Located in  
Persistent  
Poverty Areas

Our **Impact** Since

**1996**



Since Our **Inception...**

**\$2.5 Billion**

in Cumulative  
Lending

**4.87 Million**

Total Customers  
Served

**2,678**

Total Projects  
Funded

**13,067**

Affordable Housing Units  
Created, Rehabilitated,  
or Preserved

**43,817**

Jobs Created  
or Retained





# 2023 Achievements



## LULA'S GARDEN® — SUCCULENT BOX —

Clearinghouse CDFI partnered with Lula's Garden to give Board and committee members a unique and impactful holiday gift in 2023. Lula's Garden carefully sources succulent plants from local family-owned nurseries that provide an incredible impact. With every garden purchased from Lula's Garden, **Clearinghouse CDFI provided 1 person in the developing world with 6 months of access to safe-to-use water.**

**175 People provided 6 Months of Safe-to-Use Water**



NMTC Allocation:  
Clearinghouse CDFI Awarded  
**\$60 Million**  
of NMTC Allocation from the U.S. Department of Treasury

2023 Total Charitable Contributions

**133,215**

2023 Charitable Recipients

**20**

Total Charitable Contributions  
Since Inception

**\$2.57 Million**

Staff Volunteering Efforts

**1,669**  
**Volunteer Hours at**  
**62 organizations**



"As Chairman of the Board, I'm proud of the company's sustained impact and profitability despite a tough interest rate environment. Management and executive leadership consistently outperform year after year. The Board looks forward to Clearinghouse CDFI's new "launch" toward unprecedented growth, establishing its legacy for the future."

**-Gary Dunn**

Chairman of the Board of Directors  
for Clearinghouse CDFI



### OC Civic 50:

Recognized as one of the 50 most Community-Oriented Companies in Orange County, CA

Sponsored a  
**\$1.6 Million Affordable Housing Program (AHP) Award through**

**FHLBank San Francisco**

to Finance **Affordable Housing on Tribal Lands** in Nevada and California



Podcast Founded



**2024 Real Leaders Top Impact Companies**

Clearinghouse CDFI Ranked  
#63 out of 185 Total Companies

**COMPANIES THAT CARE**

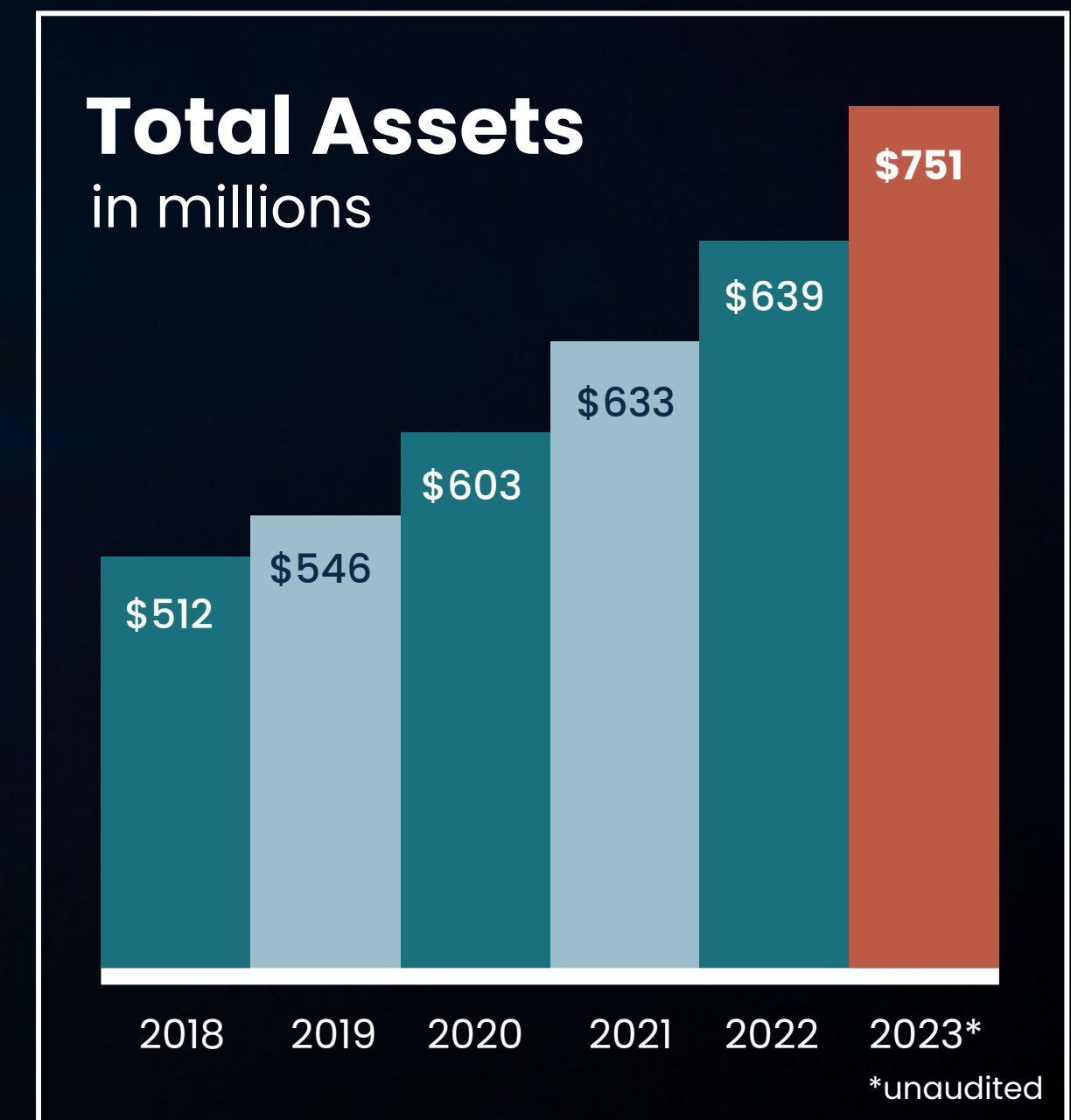
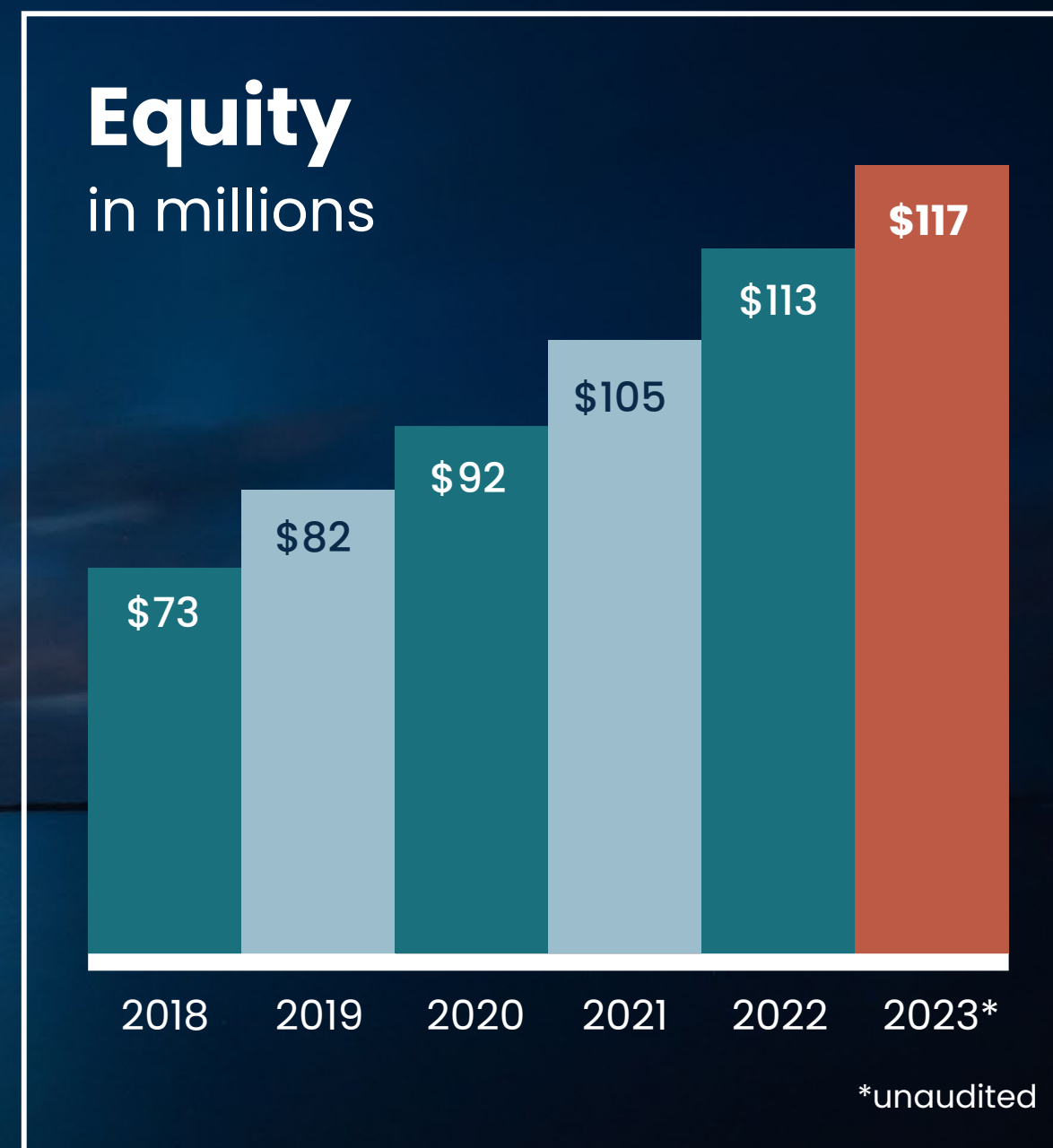
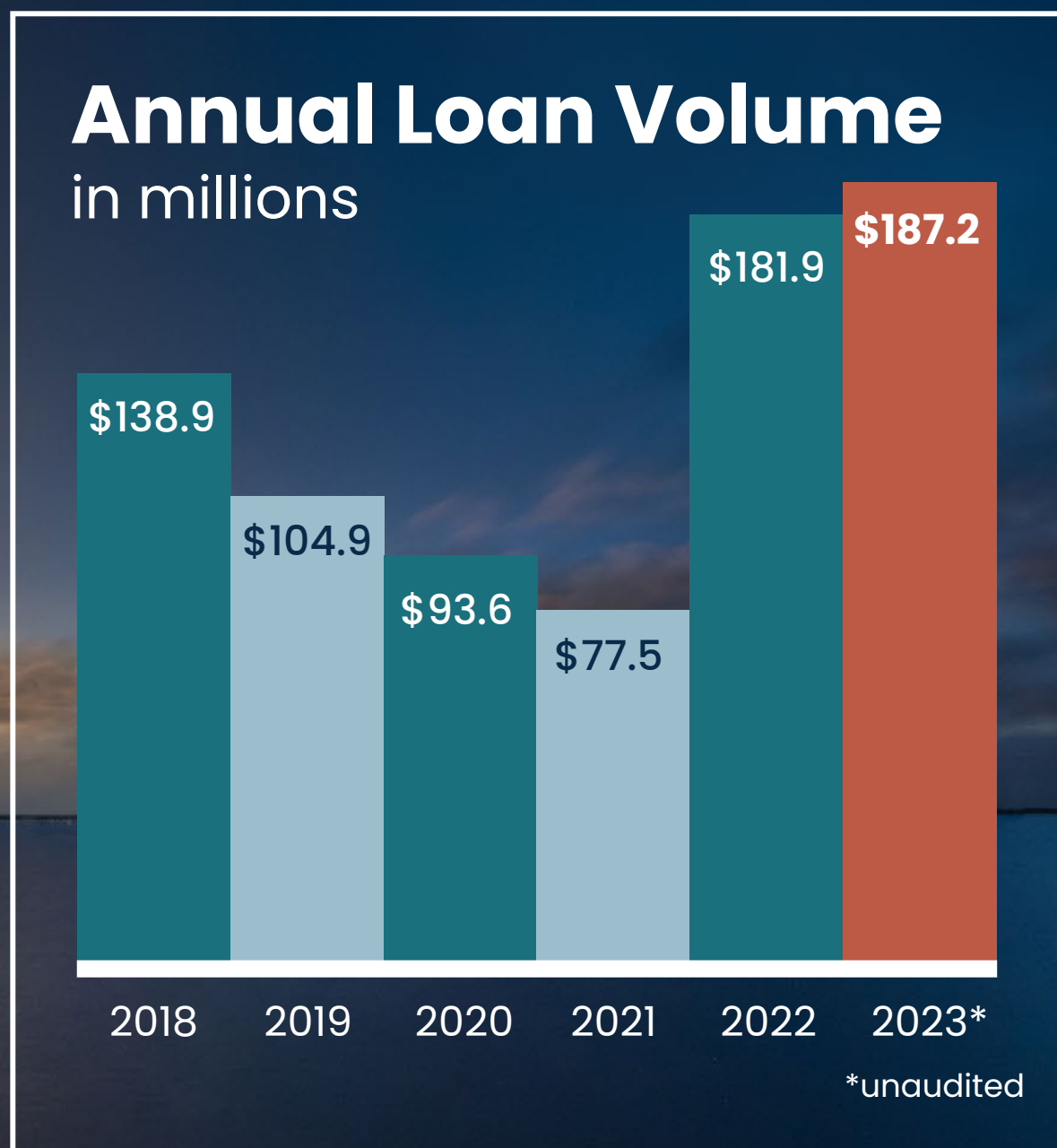
Recognized for philanthropy in 2023 among the Orange County Business Journal "Companies that Care"





# 2023 Financials

Net Income  
**\$4.6 Million\***  
\*unaudited



# Our Partners

## 2023 Boards & Committees

### Board of Directors

**Gary Dunn – CHAIR**  
Mary Erickson  
Community Housing

**Alva Diaz**  
Wells Fargo Bank

**Brian M. Riley**  
Foothills Bank

**Chris Walsh**  
Banking Consultant

**Claudia Lima**  
CIT

**David Levy**  
Fair Housing Council  
of Orange County

**Glen Pacheco**  
Banking Consultant

**Kandy Hung**  
East West Bank

**Kelvin James**  
Manufacturers Bank

**Lindsay Lawrence**  
EverBank

**Lisa Dancsok**  
Arizona Community  
Foundation

**Mark Robertson, Sr.**  
PCR Business Finance

**Patricia Neal,**  
*Honorary Member*  
Neal Estate, Inc.

**Sherri Scott**  
Pacific Premier Bank

“My ten plus years serving on the board at Clearinghouse CDFI has been educational, eye opening, and a blessing. Clearinghouse CDFI has helped so many businesses in low-income communities achieve their lifetime goals. To speak with some of these business owners and see the happiness in their eyes and their ability to strengthen their communities is so impactful. Thank you to Doug, Jay, Kristy, and all other management and staff for growing Clearinghouse CDFI and helping these owners fulfill their lifetime dreams while ultimately benefiting their communities.”

– **Chris Walsh**  
Banking Consultant



### Loan Committee

**Glen Pacheco – CHAIR**  
Consultant

**Dino Browne**  
Las Vegas Urban League

**Gary Dunn**  
Banking Consultant

**Patricia Dixon**  
CalPrivate Bank

**Peter Hill**  
Goldwater Bank, N.A.

**Ray Mendoza**  
City National Bank

**Waheed Karim**  
Banner Bank

**Wesley Wolf**  
Wolf & Company, Inc.

“It’s an honor and a pleasure to serve on the loan committee for Clearinghouse CDFI. It is great to see the volume of great loan projects dedicated to establishing affordable housing and workforce development opportunities in our communities of interest.”



– **Dino Browne**  
Las Vegas  
Urban League

### Latino/Hispanic Community Advisory Board

**Marcos Morales – CHAIR**  
Hogar Hispano, Inc.

**Edward Celaya**  
Salt River Financial Services  
and Tiempo

**Reverend William Rodriguez**  
Assemblies of God

“It has been an exciting and rewarding experience to serve in the Latino/Hispanic Community Advisory Board and witness first hand how Clearinghouse CDFI is empowering and resourcing the Hispanic community, allowing many organizations to reach their goals and dreams.”

– **Reverend  
William Rodriguez**  
Assemblies of God



### African American Community Advisory Board

**Henry Childs – CHAIR**  
Minority Wealth Commission

**Rasheedah Jones**  
Dream Team Realty Co.

**Tamesha Wells**  
National Association of Real Estate Brokers

“Serving on the African American Community Advisory Board for Clearinghouse CDFI has been empowering and insightful. While what divides us is what brings forward these necessary forums, the collaboration and intention to dynamically empower communities of color is the center of this work and the committed professionals of this organization.”

– **Rasheedah Jones**  
Dream Team Realty Co.



### Native American Advisory Board

**Gerald Sherman – CHAIR**  
Indigenous Impact Co.

**Bob Crothers**  
Citizen Potawatomi Community  
Development Corporation

**Pete Upton**  
Native360 Loan Fund

**Karlene Hunter**  
Native American Natural Foods

**Shawn Nelson**  
Father Sky & Mother Earth ART

**Stephanie Cote**  
Oweesta Corporation

“The Clearinghouse CDFI Native American Advisory Board stands as a valuable avenue, facilitating the sharing of economic development needs in Indian Country while actively fostering networks and creating opportunities. Clearinghouse CDFI has proven to be a steadfast friend to economic development in Indian Country, consistently supporting and advancing initiatives for sustainable growth.”

– **Pete Upton**  
Native360 Loan Fund





## Arizona Board of Advisors & Investment Committee

**Andrew W. Gordon – CHAIR**  
Clearinghouse CDFI

**Craig K. Williams**  
Snell & Wilmer LLP.

**Cyndi Franke–Hudson**  
Wells Fargo Bank

**David Castillo**  
Native Community Capital

**Edward Celaya**  
Salt River Financial Services and Tiempo

**Kim Covington**  
Arizona Community Foundation

**Esperanza Martinez**  
ZB, N.A, dba National Bank of Arizona

“I am proud to be a member of Clearinghouse CDFI’s AZ Board of Advisors and Investment Committee where the unmet needs of under resourced nonprofits and businesses are seen, addressed, and often resolved. It has been wonderful watching Clearinghouse CDFI leaders and experts help educate our community about its services in panel discussions that I have recommended and spending time visiting small businesses and learning. I see firsthand how Clearinghouse CDFI is helping communities work, live, dream, grow and thrive. ”

– **Kim Covington**  
Arizona Community Foundation

**Jonathan Koppell**  
Montclair State University

**Ken Burns**  
Arizona Commerce Authority

**Kevin Halloran**  
Cross First Bank

**Paul T. Hickman**  
Arizona Bankers Association

**Tim R. Bruckner**  
Western Alliance Bank

**Traci Morris**  
ASU American Indian Policy Institute



## Community / NMTC Advisory Board

**Delores Brown – CHAIR**  
CEDC, Inc

**Alan Woo**  
Santa Ana Unidos

**Andrew Michael**  
Partnerships for Change

**Christopher Francis**  
CF Architecture Inc.

**David Levy – Board of Directors Liason**  
Fair Housing Council of Orange County

**Gerald Sherman – Native American Advisory Board Liaison**  
Bar K Management

**Martina Guilfoil**  
Chattanooga Neighborhood Enterprise

**Stanley Tom**  
Valley Small Business Development Corp.

**Tim Johnson**  
Consultant

“New Markets Tax Credits are an impactful tool in building stronger, more resilient communities. By injecting much-needed capital into communities, we enable businesses to bring jobs, commercial goods and services, and community assets to neighborhoods and residents that need them.”

– **Martina Guilfoil**  
Chattanooga Neighborhood Enterprise



## ALCO Committee

**Brian M. Riley – CHAIR**  
Foothills Bank

**David Levy**  
Fair Housing Council of Orange County

**Mag Wangsuwana**  
Sandia Laboratory Federal Credit Union

“I am grateful to have the opportunity to be a part of Clearinghouse CDFI, a financial institution that has such a positive impact on the communities that we live in. I am inspired by everyone at Clearinghouse CDFI who all share a common mission to improve the lives of those around us.”

– **Mag Wangsuwana**  
Sandia Laboratory Federal Credit Union

**Michael Solomon**  
Charles Schwab Bank

**Steve Herman**  
California Bank & Trust

**Tammy Mahoney**  
Luther Burbank Savings

**Craig Kardokus**  
First Foundation Bank



## Asset Review Committee

**Glen Pacheco – CHAIR**  
Consultant

**David Sharp**  
Pacific Western Bank

**John Marder**  
RMA of Orange County

**Melinda Costa**  
Wells Fargo Bank

**Paul Tsai**  
State Bank of India (California)

**Sergio Alfonso**  
California Bank & Trust

**Wilson Mach**  
First General Bank

“I have been honored to serve as a Clearinghouse CDFI Asset Review Committee member for the past 9 years. I have witnessed the tireless efforts of the Clearinghouse CDFI staff and Committee manage the asset base through difficult economic times and effectively resolve many troubled loans. CCDFI is doing many great things in the communities it serves!”

– **David Sharp**  
Pacific Western Bank



## Outreach Committee

**Bruce Gumbiner – CHAIR**  
American Business Bank

**Kelvin James**  
Manufacturers Bank















































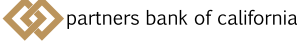




























– **Kevin Furhmann**  
Sunwest Bank

**Kevin Furhmann**  
Sunwest Bank

**Nora Perez**  
Enterprise Bank & Trust

“It is a true benefit to serve alongside peer CRA Officers and Community Development experts in my role on the Clearinghouse CDFI Outreach Committee. Sharing knowledge and networks helps us bring the worthy work of CCDFI to other financial institutions striving to invest in low-to-moderate income communities within their bank footprint.”



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# Our Shareholders & Supporters

Thank You for your Outstanding Partnership and Support

# Meet Our Team

## EXECUTIVE LEADERSHIP

**Douglas Bystry**  
President/CEO

**Andrew Gordon**  
Executive Advisor

**Jay Harrison**  
Chief Investment Officer

**Kathy Bonney**  
Chief Administrative Officer

**Kristy Ollendorff**  
Chief Credit Officer

**Yves M. Mombeleur**  
Chief Operating Officer

**Guy Krikorian**  
Interim CFO/Controller

**Adrienne Massey**  
Director of Construction Loans

**Alanna Smith**  
Director of Marketing

**Allen Peterson**  
Commercial Underwriter

**Allie Weber**  
Digital Marketing Specialist

**Analisa Wells**  
Employee Relations Specialist

**Amanda Virrey**  
Opportunity Zone  
Project Manager

**Annie Norwood**  
Director of Loan Production

**Benjamin Allen**  
Data Strategist

**Brian Sagert**  
Business Development Officer:  
Nevada Specialist

**Cesar Plascencia**  
Public Affairs Officer

**Colin Wegener**  
Assistant Controller

**Donald Degollado**  
Opportunity Zone  
Development Manager

**Ferduesi Ahmed**  
Commercial Loan Processor

**Gabriella Brusseau-Hale**  
Impact Data Entry Specialist

**Heather Meade**  
Sr. Creative Marketing  
Specialist

**Ivory Golden**  
Receptionist, Office  
Assistant & Notary

**Jacqueline Aguilar**  
Office and IT Administrator

**Jatin Mehta**  
Sr. Accountant

**Jeffrey Binder**  
Sr. Underwriter

**Justin Merlette**  
Assistant Loan  
Servicing Manager

**Karyna Tafel**  
Impact Development and  
Investment Reporting Lead

**Kat Donovan**  
Impact Analyst

**Katelyn Phinney**  
Marketing Associate

**Katherine Donovan**  
Impact Analyst

**Kelly Marsoobian**  
Internship Program Specialist

**Kennedy Sandoval**  
Jr. Commercial Loan Processor

**Keoni Gray**  
Business Development Officer:  
Texas Specialist

**Lacey Dixon**  
Commercial Loan Funder  
& Administrative Assistant

**Lauren McDonald**  
Commercial Loan Funder

**Lawrence Chavez**  
Business Development Officer:  
New Mexico Specialist

**Lindsay DuHadway**  
Loan Servicing Specialist I

**Lisa Van Ella**  
Business Development Officer:  
Arizona Specialist

**Lorey Louie**  
Portfolio Analyst

**Lundi Chea**  
Director of NMTC Asset  
& Compliance

**Mai Nguyen Ha**  
Director of Impact

**Melissa Johnson**  
Director of Loan Operations

**Michelle Alvarez**  
Staff Accountant

**Michelle Taylor**  
Director of Loan Servicing

**Peter Lee**  
Sr. Commercial  
Loan Processor

**Randy Dixon**  
Sr. Small Business Underwriter

**Ricky Ha**  
NMTC Staff Accountant

**Roscelle Shands**  
Director of Commercial  
Loan Funding

**Susan Montoya**  
Internship Director

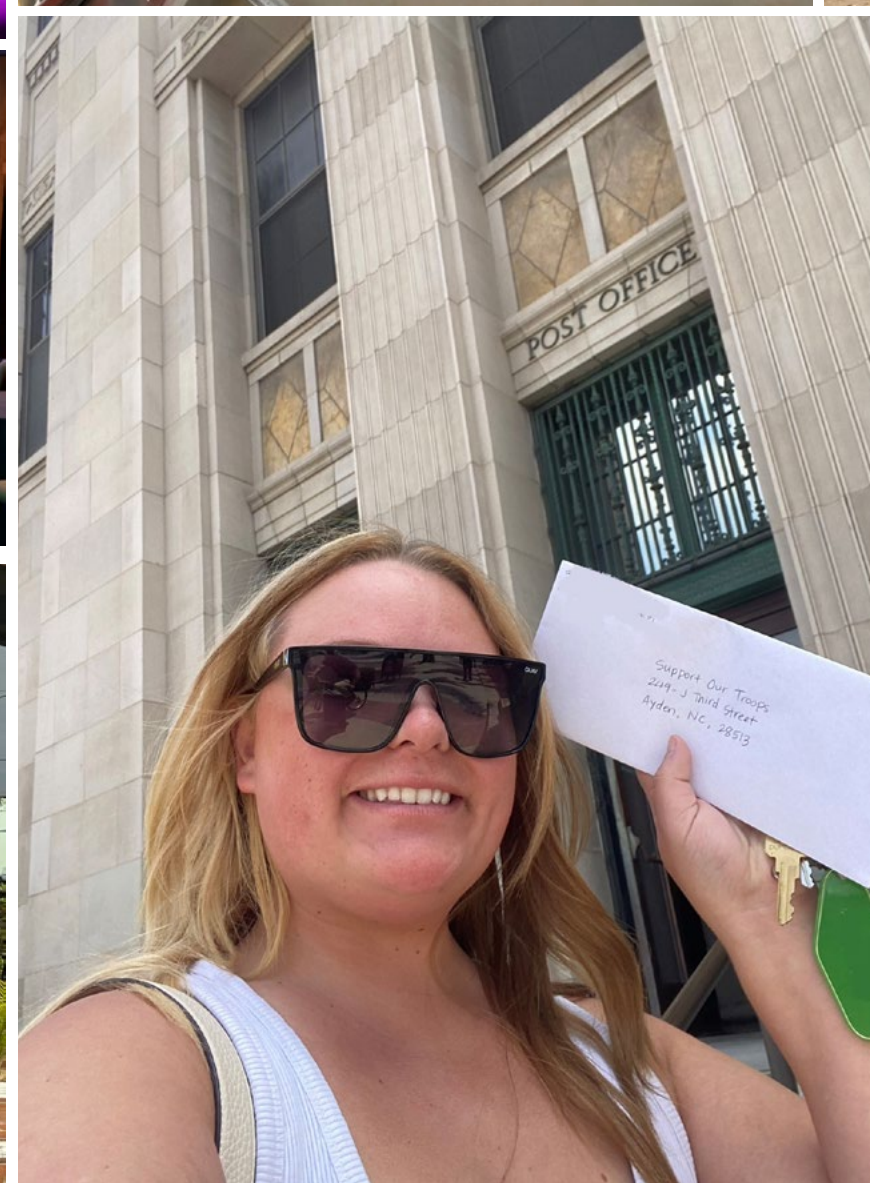
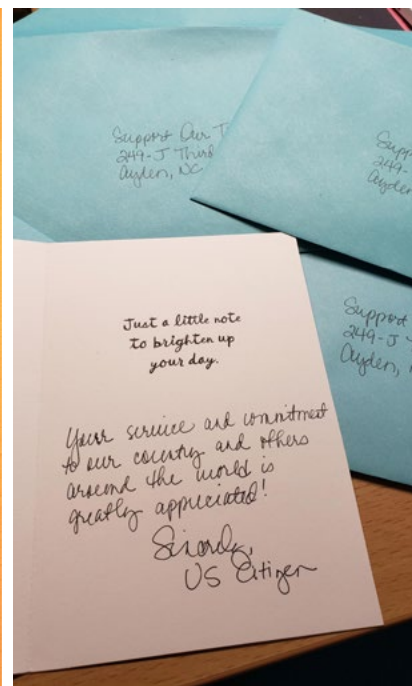
**Taylor Pearce**  
Construction Loan Specialist

**Ted Chien**  
Director of Commercial  
Underwriting



## 2023 Staff Life







 **Headquarters**

Lake Forest, California

 **Additional Office Locations**

Albuquerque, New Mexico

Dallas, Texas

Las Vegas, Nevada

Phoenix, Arizona

**Special Thanks to Our Ultimate Trailblazer Sponsor**

Thank you for Your Outstanding Support!



**(800) 445-2142**

ClearinghouseCDFI.com



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