



National lender addressing unmet credit needs in rural and urban communities throughout the United States and Indian Country
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(800) 445-2142
ccdfi.com



2025 ANNUAL REPORT
CAPITAL IN *Action*



2025

Capital *in Action*

Established in 1996, Clearinghouse Community Development Financial Institution (Clearinghouse CDFI) provides responsible financing to **expand economic opportunity** in underserved communities nationwide.

We believe in the transformative power of financial opportunity. Our financing is structured with care and priced responsibly to address unmet credit needs and support long-term stability for our borrowers.

The projects we support **strengthen local economies** and **expand access to essential services**. Every loan reflects disciplined underwriting and a commitment to working alongside the communities we serve.

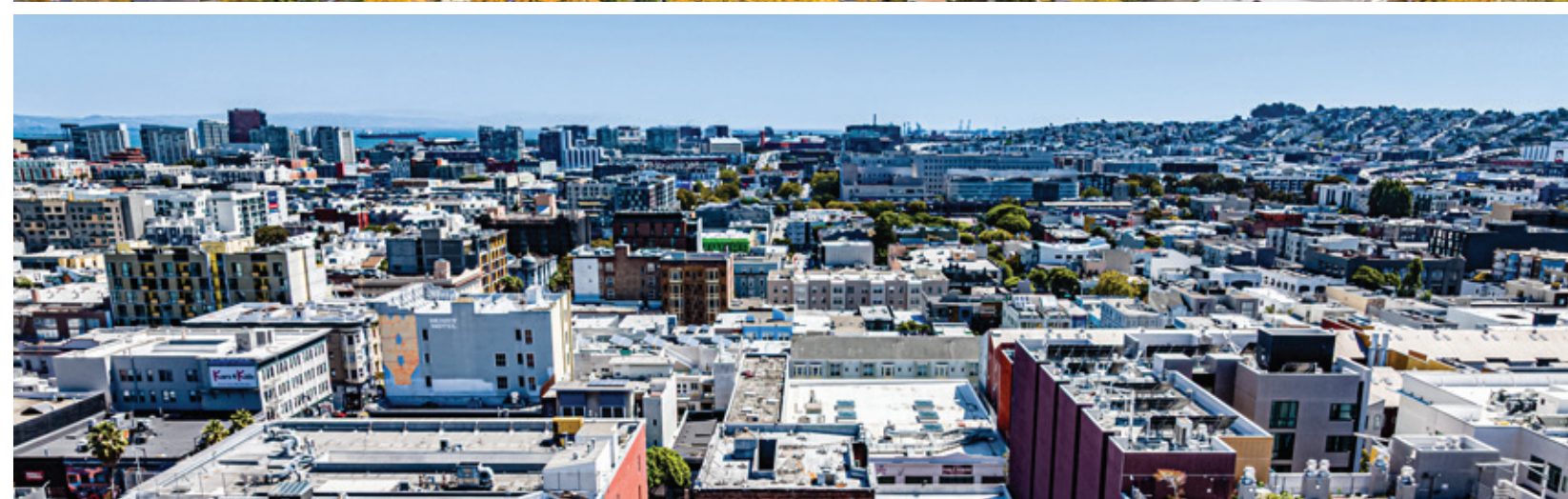




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A Message from Our **Founder, President, & CEO**

Dear Shareholders and Friends,

Managing a national CDFI requires perseverance and consistency. Our responsibility extends beyond simply deploying capital. We must ensure Clearinghouse CDFI remains financially sound, impactful in the community, and positioned for continual growth.

In 2025, we remained deliberate in our lending and portfolio management, with disciplined underwriting and responsible balance sheet stewardship guiding our decisions. Our leadership team's depth of experience continues to shape how we manage risk and deploy capital with care.

Stewardship and Financial Strength

In 2025, we continued building financial strength with:

- Our 26th consecutive year of profitability
- \$7.3 million in after-tax earnings
- Total equity of \$166 million
- Total assets of \$878 million

These results reflect careful management and institutional focus. Clearinghouse CDFI remains a certified B Corporation, with a score well above the certification threshold and significantly exceeding other B-Corp-certified businesses. Financial performance and mission alignment remain embedded in how we operate.

Capital in Action

Clearinghouse CDFI financed 36 projects totaling \$127 million in 2025. Fifty-six percent of these projects were located in low-income communities. Our lending supported the development, rehabilitation, or preservation of 331 housing units, all designated as affordable.

These projects also created or retained 1,402 jobs, with 38% located in high-unemployment areas. In addition, 100% of our New Markets Tax Credit investments served communities below 80% of area median income.

Responsible capital management remains central to our mission. When capital is managed carefully and deployed with discipline, it produces tangible outcomes in the communities we serve.

Looking Ahead

As we approach our 30th anniversary as a CDFI, we do so with an appreciation for the staying power of this institution and a continued commitment to thoughtful capital deployment.

We are grateful to you, our shareholders and friends, for your ongoing trust and partnership. We look forward to the work ahead.

Sincerely,



Douglas J. Bystry

Founder, President, & CEO



A FEW NOTABLE
2025 Projects

Across cities, towns, and Tribal communities, our financing takes shape in real, tangible ways. These projects represent capital in action, transforming vision into opportunity. Together, they build stronger, more resilient communities.



 MULTI-FAMILY AFFORDABLE HOUSING

1806 23rd *Partners*

Seattle, WA

Financing Provided: \$4.4 million

Impact:

Preserves 68 affordable micro-units in Seattle's Capitol Hill neighborhood for households earning up to 60% of AMI, including very low- and extremely low-income residents.

Purpose:

To refinance an existing property, ensuring continued affordability, housing stability, and efficient land use in a high-demand urban area.



 MEMORY CARE FACILITY

Windsong at *Eola Hills*

Salem, OR

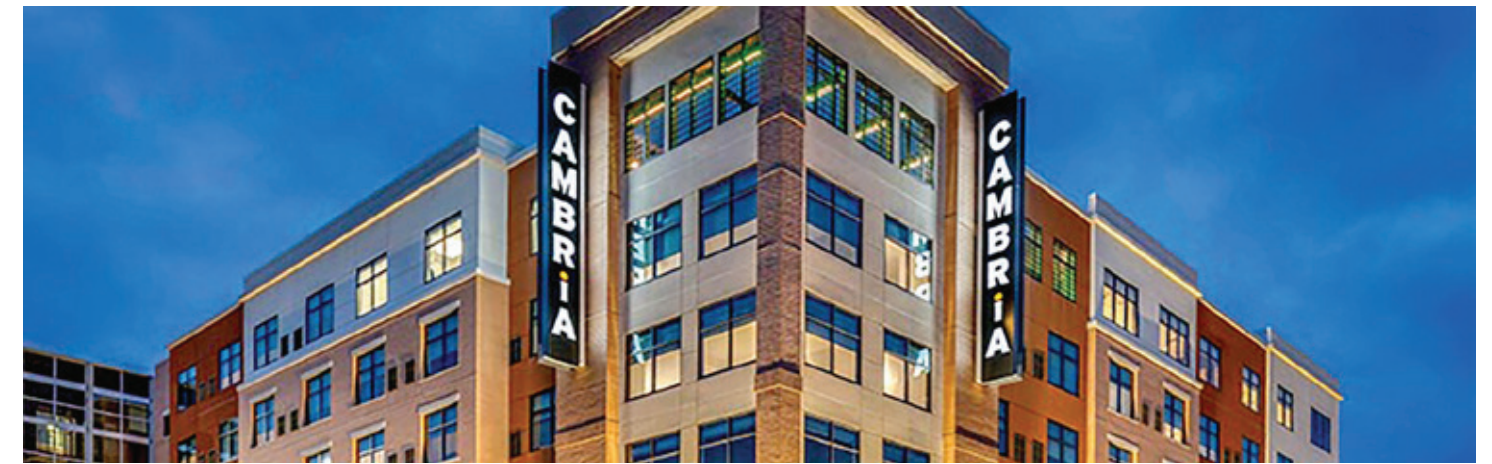
Financing Provided: \$7.4 million

Impact:

Expands access to secure, high-quality memory care for individuals with Alzheimer's, dementia, and related conditions in a designated CDFI Investment Area.

Purpose:

To finance the acquisition of Windsong at Eola Hills, ensuring long-term memory care services remain accessible for both private-pay and Medicaid-supported residents.



 COMMERCIAL REAL ESTATE

Cambria Rock Hill *Hotel*

Rock Hill, SC

Financing Provided: \$13 million

Impact:

Catalyzes local economic growth by supporting job creation, tourism, and the continued revitalization of a historic commercial district.

Purpose:

To finance a key hospitality project that anchors the final phase of a master-planned redevelopment in Rock Hill, SC, promoting long-term community and economic vitality.



 NEW MARKETS TAX CREDITS

Dolores Huerta
Foundation

Bakersfield, CA

Financing Provided: \$13 million of NMTC allocation

Impact:

Provides 1,200 individuals with mental health services annually while creating 66 permanent jobs and 160 construction jobs and providing training for 1,500 individuals in leadership and advocacy.

Purpose:

To finance the construction of a cultural facility that expands leadership development, workforce training, multicultural programming, mental health services, and vital resources in Bakersfield's Eye St. Corridor.



 MULTI-FAMILY AFFORDABLE HOUSING

Bella Vista Townhomes

Clovis, NM

Financing Provided: \$550,000



Impact:

Preserves 60 affordable homes for households earning 31–50% of AMI, with protections in place through 2054.

Purpose:

To maintain and protect long-term affordable housing in a federally designated CDFI Investment Area, strengthening Curry County communities.



 NEW MARKETS TAX CREDITS

Lower Brule Grocery Store

Lower Brule, SD

Financing Provided:

\$6 million of NMTC allocation

Impact:

Expands consistent access to fresh, nutritious food while reducing reliance on high-cost, limited convenience offerings.

Purpose:

To finance the construction of a full-service grocery, replacing a former convenience store and expanding access to fresh produce, meats, and staple foods at affordable prices.



 SMALL BUSINESS

Union City X-Ray *Diagnostic Center*

Union City, NJ

Financing Provided: \$1.55 million

Impact:

Promotes sustainable growth and fiscal stability for a long-standing healthcare provider through responsible refinancing and operational cost savings.

Purpose:

To refinance existing debt and reduce long-term interest expense, ensuring continued operation of a trusted community diagnostic center.



 NEW MARKETS TAX CREDITS

Mama's Kitchen

San Diego, CA

Financing Provided:

\$10 million of NMTC allocation

Impact:

Supports the creation and retention of 36 jobs for low-income individuals while providing life-saving nutrition services to San Diegans in need, serving 5,165 individuals annually, 98% of whom are low-income.

Purpose:

Financing to sustain operational stability amid federal funding reductions and support continued delivery of medically appropriate meals to medically vulnerable individuals living in economically distressed communities.





 NEW MARKETS TAX CREDITS

Chinle Wastewater Treatment Plant

Chinle, AZ

Financing Provided:
\$12 million of NMTC allocation

Impact:

Provides reliable wastewater treatment for 3,500 residents of the Navajo Nation and supports 30–50% community growth through expanded housing and business development while creating 25 permanent jobs and 29 construction jobs.

Purpose:

To develop and construct a 66,000–square-foot wastewater treatment facility to replace aging infrastructure, improve sanitation, and support future growth.



 NEW MARKETS TAX CREDITS

Fairchild *Medical Center* Expansion Yreka, CA

Financing Provided:
\$8 million of NMTC allocation

Impact:

Enhances healthcare access, expands emergency and lab services, creates jobs, and improves mental health support in rural Siskiyou County.

Purpose:

To expand and modernize the Fairchild Medical Center, providing significant improvements for local healthcare delivery, emergency services, and behavioral health support in alignment with community needs.



Construction in progress



Rendering of the completed development

 NEW MARKETS TAX CREDITS

Kolar Family YMCA

Downey, CA

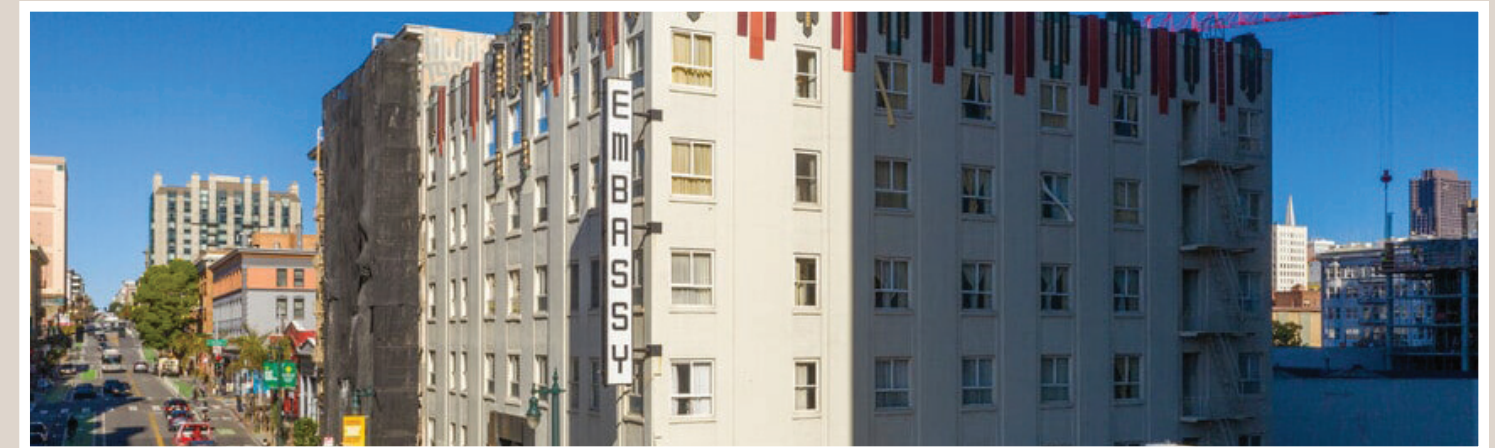
Financing Provided:
\$7 million of NMTC allocation

Impact:

Revitalizes a YMCA, expanding access to wellness, education, and youth programs for more than 10,000 annual clients.

Purpose:

To finance construction of a new community hub replacing the original 1960s-era YMCA building, expanding equitable access to health and youth development programs.



 HISTORIC PRESERVATION &
 AFFORDABLE ACCOMMODATIONS

Embassy Hotel

San Francisco, CA

Financing Provided: \$6.1 million

Impact:

Generates 12 construction jobs and strengthens economic activity in a CDFI Qualified Investment Area, supporting neighborhood stability and reinvestment.

Purpose:

To finance improvements at the Embassy Hotel that support continued operation and reinforce investment in a central San Francisco corridor.



2025 Achievements

Our holiday gifting campaign with **Forest Nation** planted trees in Tanzania.



1,700
Trees Planted on 9.14 Hectares

228
Tons of CO₂ Absorbed Annually

914
Tons of O₂ Created Annually

365
Working Hours Toward Reforestation Efforts



OC Civic 50:
Recognized as one of the 50 most community-oriented companies in Orange County, CA.

Sponsored three projects through the



2025 AHEAD Economic Development Grant Program, delivering \$400,000 in total funding to community partners serving Native youth, housing, and cultural programs in Arizona and California.



Companies That Care—Recognized for philanthropy in 2025 among the Orange County Business Journal “Companies That Care.”

momentum 100
Douglas Bystry named 2025 MO Top 100 Impact CEO
Doug ranked #28

STAFF VOLUNTEERING EFFORTS

918
Volunteer Hours at
48
Organizations

2025 Total Charitable Contributions
\$183,483

2025 Charitable Recipients
33

Total Charitable Contributions Since Inception
\$2.91 Million



2026 Real Leaders Top Impact Company—**CCDFI ranked #39 out of 125** total companies.



Clearinghouse CDFI named among **Best Places to Work** by Employ Humanity.

Sponsored a **\$500,000 Affordable Housing Program (AHP) Award** through



to Finance Affordable Housing for an Intergenerational Community Pairing Low-Income Young Adults and Seniors.



CCDFI's **Allen Peters Baldwin 'B' BOLD(ER) Internship Program** named a **2025 Best Internship Program** by Employ Humanity.



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

Founding Sponsors

Banc of California
City National Bank
Citizens Business Bank
First Bank
First General Bank
Pacific Premier Bank
SMBC MANUBANK
Western Alliance Bank

Supporting Sponsors

Affordable Housing Clearinghouse
American Business Bank
Bank of Hope
Beneficial State Bank
California Bank of Commerce
CTBC Bank
East West Bank
Enterprise Bank & Trust
Everbank
F&M Bank
Foothills Bank
OC Community Housing Corporation
Partners Bank of California
Peter Goetze Program Benefactor
Royal Business Bank
Sunflower Bank
Sunwest Bank
WaFd Bank
Woodforest National Bank



'B' BOLD(ER) Advisory Committee

Susan Montoya—CHAIR
Clearinghouse CDFI

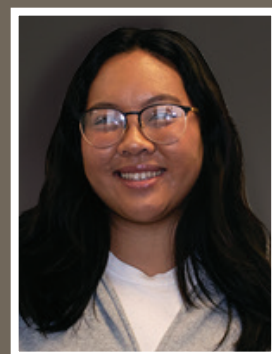
Jess Tirado
Citizens Business Bank

Kathy Bonney
Clearinghouse CDFI

Kelly Marsoobian
Clearinghouse CDFI

Monica Cardenas
Orange County Community Housing Corporation

Victor Ramirez
Beneficial State Bank



"The 'B' BOLD(ER) internship now serves as a steppingstone not only for my professional career but also the foundation of my life. I had the opportunity to grow as a leader and as an individual. I learned so much about what it takes to be a compassionate leader, be financially successful, and be professionally ready for any challenge. I believe that there will be many hurdles to overcome in the future, and being

well-prepared through this internship eases the worry off my shoulders. It truly is a one-of-a-kind experience and should not be taken for granted."

— **Katie Nguyen** 'B' BOLD(ER) Intern

Certified **B** Corporation

Certified B Corporations are businesses that voluntarily meet high standards of transparency and accountability while balancing financial performance with positive social and environmental impact.

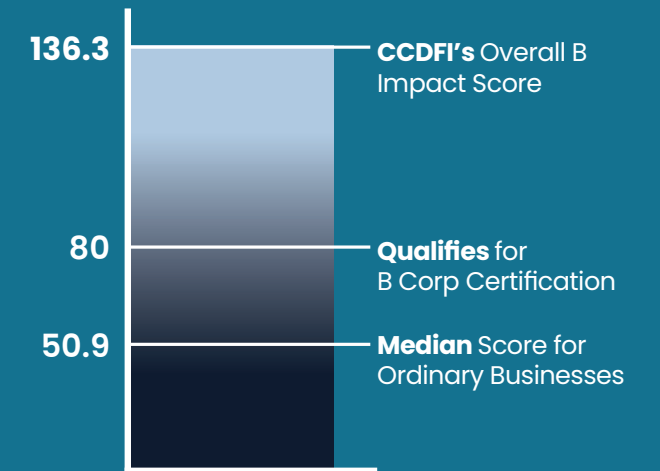
B Corp Committee

Donald Degollado
2025 CHAIR

Yves M. Mombieur
EXECUTIVE LIAISON

Annie Norwood
Benjamin Allen
Gabriella Hale
Jeffrey Binder
John Braden
Katelyn Phinney
Karyna Tafel
Kelly Marsoobian
Kennedy Sandoval
Kristy Ollendorff
Lacey Dixon
Lawrence Chavez
Lisa Van Ella
Senchel Woolfolk
Susan Montoya

Our B Corp Certification Score



B Corps are evaluated across **five key impact areas: Governance, Workers, Community, Environment, and Customers.**

"Leading the B Committee this year has reinforced what makes Clearinghouse CDFI truly special—our people and their unwavering commitment to our mission. What inspires me most is witnessing team members step up, share ideas, and lead with purpose. **The B Committee isn't just a group—it's a reflection of our collective values in action.**

This year, we deepened our impact across all pillars of our work. I'm grateful to serve alongside such passionate individuals and excited to see how we'll continue to evolve and strengthen our impact in the year ahead.

— **Donald Degollado**
2025 B Corp Committee Chair



Opportunity Zone Fund I

The Next Chapter in Strategic Community Investing

In 2026, Clearinghouse CDFI will launch Opportunity Zone Fund I, leveraging the now-permanent Opportunity Zone incentive under the enhanced OZ 2.0 framework.

From Early Execution to Expanded Strategy

Building on our leadership in the original program, including completion of one of the first Opportunity Zone developments, NABI, this fund represents the next evolution of our strategy to direct capital into communities rich in potential yet historically overlooked.

Aligning Capital with Community Outcomes

Opportunity Zone Fund I will align mission-driven capital with market incentives to advance inclusive economic growth, expand housing access, and strengthen local economies.

The objective is clear: to demonstrate that financial performance and community impact move forward together. Opportunity Zone Fund I reaffirms our commitment to ensuring capital flows where it is both profitable and purposeful, advancing long-term revitalization while strengthening the communities we serve.

Fund Structure and Focus

- Launching in 2026 under the enhanced OZ 2.0 framework
- Builds on Clearinghouse's early leadership, including the NABI development
- Attracts mission-aligned investor capital
- Targets housing, small business growth, and sustainable infrastructure
- Designed to generate competitive returns alongside measurable community impact



A Strategic Partnership

Advancing Equity Through Private Markets

At the intersection of balance sheets and long-overlooked opportunity, the Clearinghouse-FVLCRUM partnership was built on a clear conviction: Capital can and should be a tool for inclusion.

From the beginning, the partnership recognized a clear commitment to use dollars as an instrument for inclusion in communities historically undercapitalized by private markets. That belief became the foundation.

^ A Disciplined Investment Approach

Now in its fifth year, this first-of-its-kind partnership between a CDFI and a private equity firm continues to demonstrate what is possible when institutional capital is aligned with impact. Fund I reflects \$302 million in aggregate commitments actively deployed, supporting investments in diverse, lower-middle-market businesses across mission-critical sectors. This includes government contracting, healthcare, and technology-enabled services.

^ Returns and Impact

The results affirm the thesis: Profit and progress are not mutually exclusive. Disciplined private equity investing can generate competitive returns while creating measurable community impact.

As FVLCRUM approaches the close of its Fund I investment period in December 2026, the partnership is preparing for its next chapter. Fund II will build on this foundation, expanding the model and further embedding community impact within private markets.

Clearinghouse and FVLCRUM are not simply investing in companies; they are advancing a durable framework where capital in action drives equity, opportunity, and long-term economic strength.

Capital in Action—Impact to Date

- \$302 million in Fund I commitments
- Nearly 2,500 new jobs created
- Investments in diverse lower-middle-market companies
- Living-wage jobs with benefits and opportunities for upward mobility
- CRA-qualified structure enabling regulated institutional participation

“I love that as a company, we dream. We dare to dream big but also bold enough to turn those dreams into reality. I often hear people talk about ‘outside the box’ thinking. Nonsense.

What box?”

— Yves Mombeleur

CCDFI Chief Operations Officer and
Managing Director of FVLCRUM





OUR IMPACT IN

2025

\$127 Million

Total Project Financing in 2025, including NMTCs

NMTC Projects

33%

of NMTC Projects Financed in 2025 Are Native-Owned

100%

Serve Low-Income Communities Below 80% Area Median Income



Housing Units

331

Housing Units Developed, Rehabilitated, or Preserved in 2025

100%

of Housing Units Created in 2025 Are Designated Affordable

Jobs

1,402

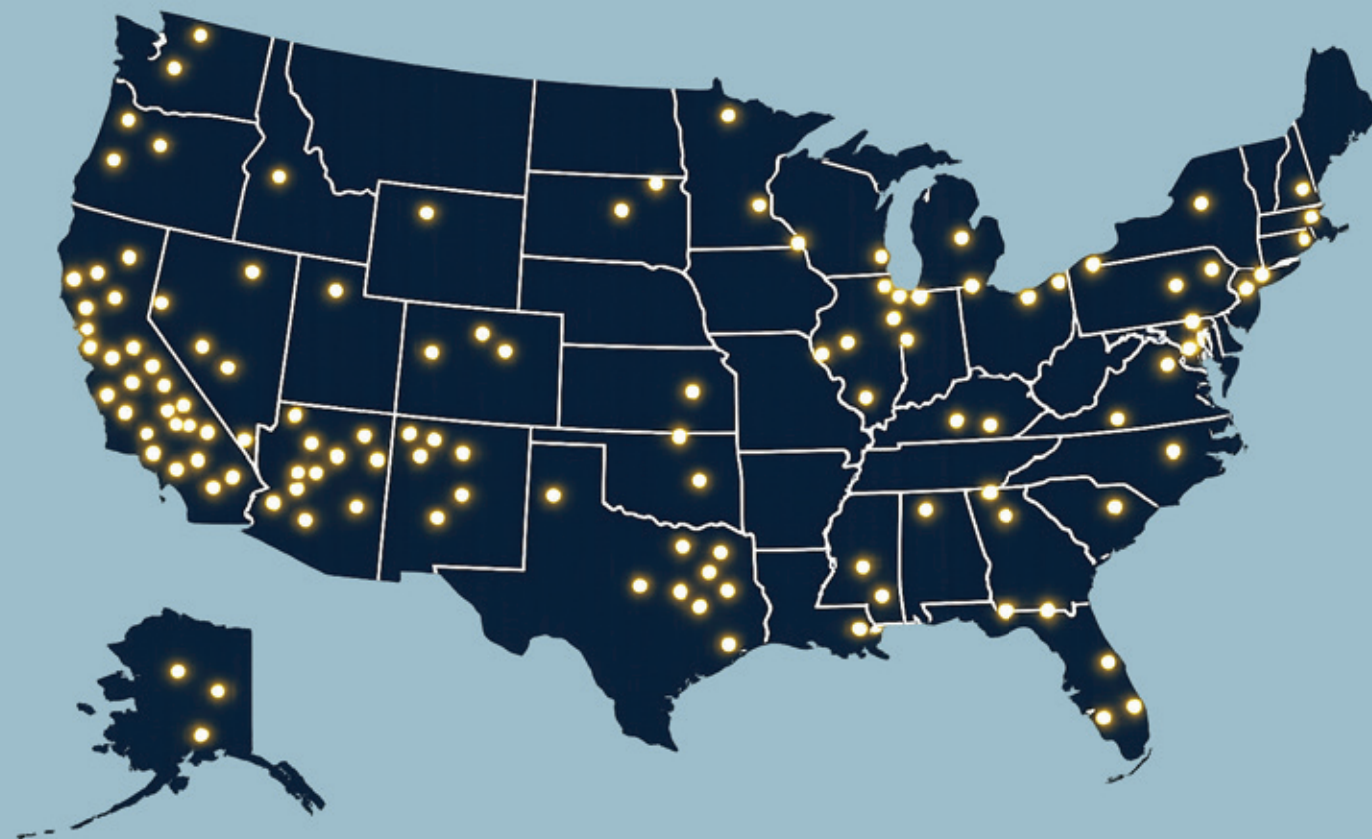
Jobs Created or Retained in 2025

38%

of Jobs Created or Retained in 2025 Are in High Unemployment Areas



Our Impact *Nationwide* Since **1996**



Since Our **Inception**

Including NMTCs

\$2.8 Billion

in Cumulative Lending

5.2 Million

Total Individuals Assisted

2,770

Total Projects Funded

13,997

Affordable Housing Units Created, Rehabilitated, or Preserved

45,258

Jobs Created or Retained

All 2025 Projects

36

Total Projects (including NMTCs) Financed in 2025

56%

Located in Low-Income Communities

13%

Located in Non-Metropolitan Areas



Financials

2025

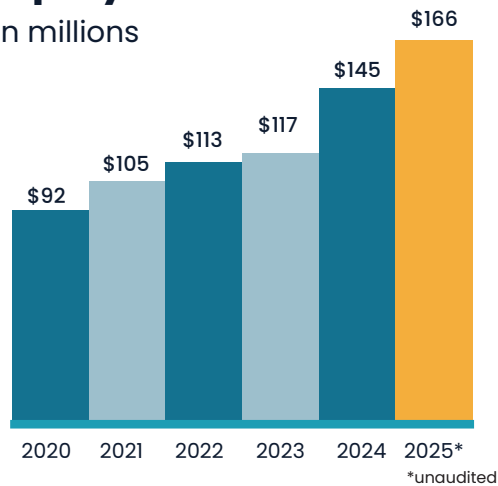
NET INCOME

\$7.3 Million*

*unaudited

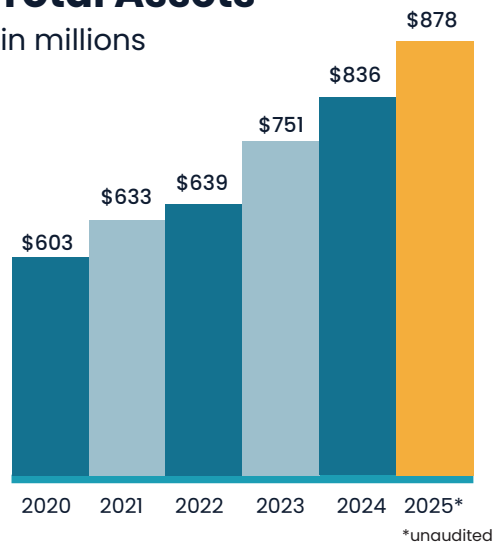
Equity

in millions



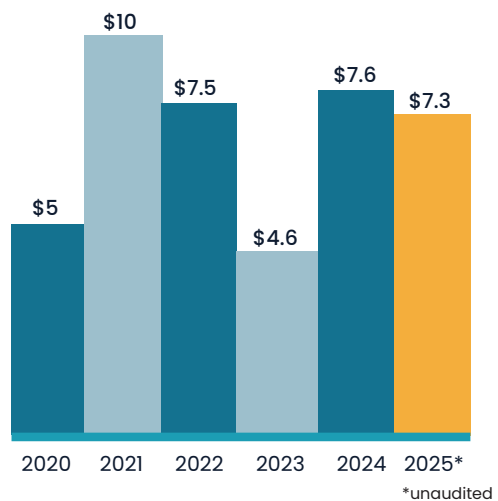
Total Assets

in millions



Profitability

in millions, after tax



2025 Boards & Committees

Board of Directors

Gary Dunn—CHAIR
Mary Erickson Community Housing Corp.

Brian Riley
Foothills Bank

Bruce Gumbiner
American Business Bank

Chris Walsh
Commercial Bank of California

David Levy
Retired Housing Advocate

Glen Pacheco
Special Service for Groups (SSG) and Treasurer/BOD, Consultant

John Murillo
Enterprise Bank & Trust

Kandy Hung
East West Bank

Lindsay Lawrence
EverBank

Mark J. Robertson, Sr.
PCR Business Finance

Pete Upton
Native CDFI Fund
Native 360 Loan Fund

Loan Committee

Glen Pacheco—CHAIR
Special Service for Groups (SSG) Consultant

Chike Ohayia
Chase Bank

Gary Dunn
Mary Erickson Community Housing Corp.

Patricia Dixon
CalPrivate Bank

Patrick Davern
Western Alliance Bank

Raman Dhaliwa
Citizens Business Bank

Ray Mendoza
LISC LA

Community / NMTC Advisory Board

Delores Brown—CHAIR
CEDC, Inc.

David Levy—Board Liaison
Retired Housing Advocate

Alan Woo
Santa Ana Unidos

Andrew Michael
Partnerships for Change

Christopher Francis
CF Architecture, Inc.

Gerald Sherman—Native American Board Liaison
Indigenous Impact Co.

Martina Guilfoil
Chattanooga Neighborhood Enterprise

Tim Johnson
Interim City Manager

"As Chairman of the Board, I continue to be impressed by Clearinghouse CDFI's discipline and its ability to put capital into action. The organization deploys resources responsibly into projects that create jobs and expand essential services in the communities it serves."

Clearinghouse CDFI remains a trusted partner to banks and institutional investors. The Board is confident in management's leadership and in the organization's ability to continue delivering measurable results and supporting long-term economic growth nationwide."

— **Gary Dunn**
Chairman of the Board of Directors for Clearinghouse CDFI



2025 Boards & Committees

Community Advisory Boards

Gerald Sherman

Native American Advisory Board—CHAIR
Indigenous Impact Co.

Henry Childs

African American Advisory Board—CHAIR
Minority Wealth Commission

Marcos Morales

Hispanic/Latino Advisory Board—CHAIR
Hogar Hispano, Inc.

Linda Davis-Demas

Balance Financial Wellness

Edward Celaya

Salt River Financial Services and Tiempo

Pete Upton

Native CDFI Fund
Native 360 Loan Fund

Rasheedah Jones

Black Coalition for Housing

Reverend William Rodriguez

Assemblies of God

Shawn Nelson

Father Sky & Mother Earth ART

Simone Griffin Taylor

HomeFree-USA

Sylvia Alvarez

Housing and Education
Alliance, Inc.

Tamesha Wells

National Association
of Real Estate Brokers

Outreach Committee

Bruce Gumbiner—CHAIR

American Business Bank

Laura Rye

SMBC MANUBANK

Nora Perez

Enterprise Bank & Trust

Ray Mendoza

LISC LA

Rick Goodman

Citizens Business Bank

Clearinghouse CDFI is deeply grateful for the insight, guidance, and steadfast support of our Advisory Board and Committee members, whose commitment strengthens our mission and expands our impact.

ALCO Committee

Brian M. Riley—CHAIR

Foothills Bank, Division
of Glacier Bank

Craig Kardokus

First Foundation Bank

David Levy

Retired Housing
Advocate

Mag Wangsuwana

First Entertainment
Credit Union

Michael Solomon

Charles Schwab Bank

Steve Herman

California Bank & Trust (Zions)

Tammy Mahoney

WaFd Bank / Luther Burbank Savings

Asset Review Committee

Glen Pacheco—CHAIR

Special Service for Groups
(SSG) Consultant

John Marder

RMA of Orange County

Melinda Costa

Wells Fargo Bank

Paul Tsai

State Bank of India
(California)

Sergio Alfonso

California Bank & Trust
(Zions)

Wilson Mach

First General Bank

Arizona Advisory Board

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

Esperanza Martinez

National Bank of Arizona
(Retired)

Jonathan Koppell

Montclair State University

Ken Burns

Arizona Commerce Authority

Kevin Halloran

CrossFirst Bank

Kim Covington

Arizona Community Foundation

Paul T. Hickman

Arizona Bankers Association

Tim R. Bruckner

Western Alliance Bank

Traci L. Morris, Ph.D.

American Indian Policy Institute,
Arizona State University

Clearinghouse CDFI

EXECUTIVE LEADERSHIP

“Working alongside our executive team is one of the greatest privileges of my role. Their leadership, integrity, and shared commitment to our mission turn vision into impact and truly put capital in action every day.”

— Douglas Bystry



Douglas Bystry
Founder, President, & CEO



Kristy Ollendorff
Chief Credit Officer



Jay Harrison
Chief Investment Officer



Yves M. Mombelaur
Chief Operating Officer



Andrew Gordon
Executive Advisor &
Arizona Market President



Kathy Bonney
Chief Administrative Officer



Colin Wegener
Chief Financial Officer

One Team, One Mission, *Nationwide*.



Adrienne Massey
Director of Construction Loans

Alanna Smith
Director of Marketing

Amanda Virrey
Director of Opportunity
Zone Development

Annie Mooney Norwood
Director of Loan Production

Benjamin Allen
Data Strategist

Brian Sagert
Business Development Officer—
Nevada Specialist

Brianna Schuette
Loan Servicing Assistant

Cesar Plascencia
Public Affairs Officer

Donald Degollado
Opp Zone Development Manager

Ferduesi Ahmed
Commercial Loan Processor

Gabriella Brusseau Hale
Impact Data Entry Specialist

Guy Krikorian
Controller

Heather Greco
Sr. Creative Marketing Specialist

Jacqueline Aguilar
Office & IT Administrator

Jatin Mehta
Senior Accountant

Jeffrey Binder
Commercial Underwriter

Jeri Redfern-Wilson
Administrative Specialist

John Braden
Director of Human Resources

Justin Merlette
Assistant Director
of Loan Servicing

Katelyn Phinney
Marketing & Advertising
Specialist

Kelly Marsoobian
Internship Program Specialist

Kennedy Sandoval
Jr. Commercial Loan Processor

Karyna Tafel
Senior Impact Development
& Impact Reporting

Lacey Dixon
Commercial Loan Administrator

Lauren McDonald
Commercial Loan Administrator

Lawrence Chavez
Business Development Officer—
New Mexico Specialist

Lisa Van Ella
Business Development Officer—
Arizona Specialist

Lindsay DuHadway
Loan Servicing Specialist

Lundi Chea
Director of NMTC Asset
& Compliance

Melissa Johnson
Director of Loan Operations

Michelle Alvarez
Staff Accountant

Michelle Taylor
Director of Loan Servicing

Parker Pearson
Manager of Accounting,
Finance Reporting, &
Compliance

Randy Dixon
Asset Review Senior Analyst

Ricky Ha
NMTC Staff Accountant

Roscelle Shands
Director of Commercial
Loan Administration

Senchel Woolfolk
Director of Sustainability
& Innovation



























Stacy Davis
Commercial Real Estate
Production Associate

Susan Montoya
Internship Director

Taylor Pearce
Construction Loan Specialist

Ted Chien
Director of Underwriting

Tricia Hansen-Horn
Director of Impact

 CLASS A INVESTOR	 CLASS A INVESTOR	 CLASS A INVESTOR	 CLASS A INVESTOR	 CLASS A INVESTOR	 CLASS A INVESTOR
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 LENDER	 LENDER	 LENDER	 LENDER	 LENDER	 LENDER
 CLASS A INVESTOR					

Our Shareholders & Supporters
Thank You for Your **Outstanding Partnership and Support**



2025 Staff Life

