



Asset Funders Network’s Members Making Impact: Case Studies for Change & Innovation is a series that spotlights peer-driven investment strategies fueling systemic and policy change across AFN’s eight issue areas. Through this series, members will:

- **Discover** innovative mechanisms to advance wealth-building initiatives aligned with AFN’s issue areas.
- **Meet** new potential partners in crafting new grants, policies, and partnerships that support their mission.
- **Elevate** awareness of the intersection between AFN’s issue areas and wealth-building opportunities.

THE WINSTON-SALEM FOUNDATION

A Community Foundation Approach to Housing Affordability and Access

Housing affordability and accessibility have become urgent challenges nationwide, and in Winston-Salem, North Carolina, the crisis is no exception. The Winston-Salem Foundation (WSF) has steadily deepened its role in this space, moving from funding individual housing initiatives to helping connect the people, strategies, and resources needed for broader, more coordinated solutions.

The shift has been gradual, shaped by years of relationships and informed by listening to local partners about where the greatest opportunities and gaps exist. **Today, WSF’s work combines grants, impact investments, convening, and narrative change efforts**—all to support both immediate housing needs and the long-term systems change required to make lasting progress.

As a century-old institution, WSF is deeply embedded in the community it serves. That grounding, says **Charlie Gardner, Director of Impact Investing**, gives them a unique advantage: the ability to connect people and resources that might otherwise never intersect. “We’re not building houses ourselves,” he explains. “We’re matchmaking, bringing together developers, nonprofits, and programs so that each piece of the puzzle can fit together.”

Planting the Seeds of a Coordinated Housing Strategy

When WSF began looking closely at housing, it found no shortage of passion or activity, but much of it was happening in isolation. Multiple reports documented the need, and while nonprofits and developers were making important contributions, the efforts weren't connected by a shared plan or coordinated vision. As a community foundation with longstanding relationships across sectors, WSF was well-positioned to help bring those pieces together.

For more than a decade, they had supported three community development corporations (CDCs)— focused on multifamily housing, older adult housing, and workforce and single-family homeownership. Those longstanding ties became anchor points for a broader housing strategy.

From there, WSF began funding ecosystem-building efforts alongside direct housing investments. They provide grant support and actively participate with a housing network to align local stakeholders—nonprofits, for-profit developers, community members, and public officials—around shared housing needs. WSF also convened a cross-sector working group to develop a financing tool to encourage affordable housing development and preservation.

The result of the working group's efforts is a CDFI-based affordable housing loan fund, where WSF provided seed capital toward a \$40 million goal. When the fund is launched in 2026, it will provide bridge and gap financing for large-scale developments, which is complemented by WSF's local impact investing strategy to support smaller-scale local developers creating homeownership opportunities.

Over time, these moves helped shift the local conversation from “project-by-project” thinking to a shared vision for housing. One of the most important lessons: coordination is as much about relationships as it is about plans. “You can write a beautiful housing plan,” Charlie notes, “but if it doesn't foster collaboration, shape shared priorities, or shift resources, it's just paper.”



S.G. Atkins CDC is a nonprofit organization with over two decades of experience working to transform historically underserved neighborhoods in East and Southeast Winston-Salem. They are committed to promoting economic development and community empowerment through business ownership and homeownership. S.G. Atkins CDC has a track record of building affordable housing: they have built 33 houses for first-time homebuyers and raised capital for multi-unit apartment complexes. They recently received a loan from the Winston-Salem Foundation to provide bridge financing to construct a cohousing facility that will provide support for affordable housing for single mothers.

Expanding the Capital Toolbox to Meet Local Needs

As housing needs grew, WSF developed a blended capital approach that used grants, loans, guarantees, and equity to fill financing gaps. Their investments have taken many forms: depositing funds with a community development financial institution (CDFI) to expand mortgage access in low- and moderate-income communities; making equity investments in workforce housing developments that added more than 300 units; lending directly to CDCs for multi-generational housing; and guaranteeing loans for nonprofits rehabbing housing that traditional banks considered too risky.

These tools have allowed WSF to respond nimbly when opportunities arise, which would not have been possible without first building strong relationships with partners. “You can’t just show up with a checkbook and expect people to bring you their best ideas,” Gardner explains. “You have to show you’ll listen, you’ll adapt, and you’ll be there for the long haul.”

The foundation's role as a connector often means pairing unlikely partners. A developer interested in constructing affordable housing but lacking community ties might be introduced to nonprofits offering down payment assistance and financial education. Housing counseling agencies, in turn, can be linked to these developers with available units, creating a pipeline from readiness to homeownership.

One lesson learned: flexibility matters. Impact investments enable WSF to pursue sustainable, large-scale change, while grants provide the ability to fill critical gaps. For example, early funding for housing counseling revealed that many prospective homeowners faced barriers beyond financial literacy alone. WSF used this challenge as a learning opportunity—broadening funding wrap-around supports to include trauma-informed counseling, mentorships, and down payment assistance. By adapting in this way, the foundation helped ensure that families are able to access homes and have the support needed to keep them.



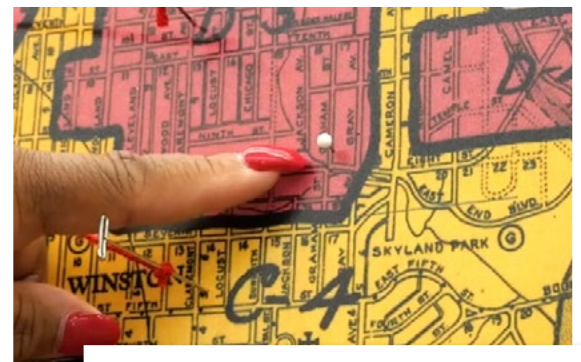
Housing Justice Now (HJN) is a grassroots network that advocates for affordable housing in Winston-Salem. They recently launched a nonprofit, HJN Co-ops, to create permanently affordable cooperative housing. Their first project, the Spring Street Co-op, involves rehabbing an abandoned apartment building they acquired at a steep discount. But without the equity or credit history needed to secure a traditional loan, HJN faced a financing gap. The Winston-Salem Foundation stepped in to provide a loan guarantee, unlocking the capital required to renovate the apartments and create affordable housing that also offers residents the opportunity for limited-equity wealth building.



Linking History to Today's Housing Solutions

A turning point in WSF's housing work came with [Undesign the Redline](#), a national traveling exhibit tracing the history and impact of redlining that exacerbated segregation, disinvestment, and economic inequities in American cities. Originally planned as a one-day event for WSF's annual luncheon, the pandemic extended it into a six-month installation at the public library and transformed the foundation's approach to fostering community impact.

Community partners played a key role in encouraging WSF to extend the exhibit to engage grassroots voices, partner with local historians, and co-host programming with dozens of nonprofits. WSF heard from these partners that narrative change only matters if it's paired with action. The exhibit became not just a historical lesson but a catalyst for future work, informed WSF's grantmaking, and shaped its investment policy, sparking new partnerships, and reinforcing the importance of addressing systemic inequities alongside responding to urgent needs. This project also laid the groundwork for the local Humane Housing Network, now led by community partners who are driving policy advocacy, coordinating responses to urgent housing needs, and aligning resources to expand access to and supply of affordable housing.



Balancing Urgency with Long-Term Change

Today, WSF continues to anchor its grantmaking with listening to those most impacted and adapting strategies to support both urgent and long-term change. Central to this approach is a focus on power building, which includes leadership development, connecting grassroots leaders with institutional decision-makers, and building voice and advocacy so residents most affected by the housing crisis can shape the systems themselves.

Balancing both timelines is challenging. “We have to meet urgent needs, but if we stop there, we’re just creating a prettier status quo,” Charlie reflects. “Power building is what ensures the solutions last.”

A key lesson: the urgency of today’s housing crisis can pull attention and resources toward immediate relief. WSF recognizes the need to continue funding service providers while also supporting advocacy, leadership pipelines, and policy work that can shift the underlying systems.

Why Community Foundations Are Built for This Work

For asset funders, WSF’s approach illustrates the distinct value of community foundations in tackling complex challenges. They bring institutional knowledge, donor relationships, convening power, and an on-the-ground perspective that national funders often can’t replicate alone. Embedded in the communities they serve, they can help bridge large-scale resources with local, trust-based action. In doing so, they can turn isolated efforts into sustained, systemic impact.

Community foundations also often have to navigate multiple stakeholder expectations at once, including donors, board members, grantees, and residents. That complexity can be a strength as long as funders stay clear about their accountability to the community itself. For WSF, that has meant creating multiple “on-ramps” for grassroots organizations, adapting funding processes to be more accessible, and being willing to take calculated risks on emerging leaders and projects.

The clearest reminder for funders: lasting change comes from patience, proximity, and partnership. As housing affordability continues to strain communities across the country, WSF’s blend of capital flexibility, relationship-driven strategy, and commitment to systemic change offers valuable insights for how funders can amplify their impact through community-rooted collaboration.

For more information about WSF’s approach to housing affordability and access, please contact Charlie Gardner, Program Director, Impact Investing, The Winston-Salem Foundation, cgardner@wsfoundation.org.

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