



Policy & Advocacy Office
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May 2, 2023

The Honorable Patty Murray, Chair
U.S. Senate Appropriations Committee
154 Russell Senate Office Building
Washington, D.C. 20510

The Honorable Kay Granger, Chairwoman
U.S. House Appropriations Committee
H-307 U.S. Capitol Building
Washington, D.C. 20515

Re: Calling on Congress to Increase Funding for the CDFI Fund Native American CDFI Assistance (NACA) Program to \$50 Million for FY 2024

Dear Chair Murray and Chairwoman Granger,

On behalf of the Native CDFI Network (NCN), the only national membership organization solely dedicated to serving and supporting Native community development financial institutions (CDFIs), we write to request your support of the CDFI Fund's Native American CDFI Assistance (NACA) Program in the FY 2024 Appropriations process. Specifically, we respectfully request **Congress allocate \$50 million to the NACA Program for FY 2024** based on the considerable unmet capital needs of Native CDFIs, as well as the significant return on investment that dollars provided to Native CDFIs produces in terms of economic benefits. This request is supported by the 65 co-signatory organizations listed at the bottom of this request letter.

The following data points are particularly instructive, justifying the amount requested above:

- The unmet capital needs of Native CDFIs for homeownership, small business, and consumer lending is significant and growing: For example, a 2022 NCN survey of 16 Native CDFIs (just one quarter of the country's 64 Treasury-certified Native CDFIs) found their projected three-year unmet loan capital needs collectively totaled \$166 million.¹
- For FY 2022, funding requests made by applicant Native CDFIs for NACA Base-Financial Assistance (FA) funding exceeded the amount awarded by the CDFI Fund by 49%. Meanwhile, funding requests made by applicant Native CDFIs for NACA Technical Assistance (TA) funding exceeded the amount awarded by the CDFI Fund by 15%.²
- According to the Treasury Department, investments made in CDFIs produce an eight-fold return, with each \$1 creating \$8 in private sector investments.³

With 64 certified Native CDFIs and two dozen more "emerging" ones in Treasury's certification pipeline, the Native CDFI industry is expanding rapidly to meet the growing needs of Indian Country. The NACA Program funding must keep pace with and support that growth. We appreciate your consideration of this request, and we welcome the opportunity to discuss it with you in further detail.

Sincerely,

Pete Upton
CEO/Board Chair
Native CDFI Network

Co-Signatory Organizations:

Lenwood V. Long, Sr.
President and CEO

African American Alliance of CDFI CEOs

Skya Ducheneaux
Executive Director

Akiptan, Inc.

Ricky Sylestine
Tribal Council Chairman

Alabama-Coushatta Tribe of Texas

Stacey McQuade-Eger
Executive Director

ATNI Economic Development Corporation

Barbara Schmitt
Executive Director

Black Hills Community Loan Fund

Tamra Marlowe
Executive Director

Chehalis Tribal Loan Fund

Johnnie Earp
Board Chair

Cherokee Nation Economic Development Trust Authority

Sean Winters
Executive Director

Chi Ishobak, Inc.

Cindy Logsdon
Chief Executive Officer

Citizen Potawatomi Community Development Corporation

Douglas J. Bystry
President and CEO

Clearinghouse CDFI

Jeff Tickle
Chief Executive Officer

Cook Inlet Lending Center, Inc.

Becky Albert Breed
Executive Director

First Nations Community Financial

Teresa Boardman
Executive Director
Five Rivers Loan Fund, Inc.

Lakota Vogel
Executive Director
Four Bands Community Fund

Jeff Gilbreath
Executive Director
Hawaii Community Lending

Cristy Labanon
Executive Director
Hawaiian Lending & Investments

Cathleen A. Mahon
President and CEO
Inclusiv

Rjay Brunkow
CEO and President
Indian Land Capital Company

Rick Dane Moore
Executive Chair
Indigenous Nations Tribal Reserve (INTR)

Johanna Bartee
Executive Director
Jamestown S'Klallam Tribal Capital, Inc.

Shayna Ferguson
Manager/Loan Officer
Lakota Federal Credit Union

Tawney Brunsch
Executive Director
Lakota Funds

Nancy Jordan
Interim Executive Director
Lummi CDFI

Colleen Steele
Executive Director
Mazaska Owecaso Otipi Financial, Inc.

Kerry Shabi
Interim Executive Director
Montana Native Growth Fund

Robby Deere
Chief Executive Officer
Mvskoke Loan Fund

Angie Main
Executive Director
NACDC Financial Services, Inc.

Marla Bilonick
President & CEO
National Association for Latino Community Asset Builders-NALCAB

Chris James
President & CEO
National Center for American Indian Enterprise Development

Seema Agnani
Executive Director
National Coalition for Asian Pacific American Community Development

Pete Upton
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Native360 Loan Fund, Inc.

Thomas Ogaard
President and CEO
Native American Bank

Lorraine Davis
Founder/CEO
Native American Development Center

Leonard Smith
Chief Executive Officer
Native American Development Corporation

Dave Castillo
Chief Executive Officer
Native Community Capital

Cindy Mittlestadt
Fund Manager
Native Edge Finance

Rollin M. Wood
Executive Director
Native Partnership for Housing, Inc.

Pattie Harris
Administrative Director
Natives Nationwide Networking Group

Kimberly Pate
Managing Director
NDN Fund

Mike Walker
Executive Director
NeighborWorks DHR

Jonelle Yearout
Executive Director
Nimiipuu Community Development Fund

Dave Tovey
Executive Director
Nixyáawii Community Financial Services

Cindy Hendrickson
Executive Director
Northern Shores Community Development

Christopher Coburn
CEO-Executive Director
Osage Nation CDFI

Chrystal Cornelius
CEO and President
Oweesta Corporation

Charlene Johnson
Executive Director
Plenty Doors Community Development Corporation

Gary L. Cunningham
President & CEO
Prosperity Now

Suzanne Anarde
Chief Executive Officer
Rural Community Assistance Corporation

Henrietta Talkalai
General Manager
San Carlos Apache Relending Enterprise

Jonathan Zurek
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Seneca Nation of Indians Economic Development Company

Sharon Vogel
Board Chair
South Dakota Native Homeownership Coalition

Mytegia Lee
Executive Director
Southwest Native Assets Coalition

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Pierre Augare
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The Sequoyah Fund, Inc.

Tatewin Means
Executive Director
Thunder Valley Community Development Corporation

Sheila D. Herrera
Executive Director
Tiwa Lending Services

Alicia Burns
Executive Director
Westwater Financial, Inc.

Julia Nelmark
President and CEO
White Earth Investment Initiative

Paul F. Huberty
Executive Director
Wind River Development Fund

Jennifer Peters
Chief Executive Officer
Wisconsin Indigenous Economic Development Corporation

Cheryl Cloud
CEO
Wisconsin Native Loan Fund

Christine Serrano
Director of Economic Development
Ysleta del Sur Pueblo CDFI - Tigua Community Development Corporation

Sara Barbour
Interim Executive Director
Yurok Alliance for Northern California Housing

¹ NCN, *NCN Market Demand Study*, New England Market Research, Inc., October 2022.

² For the FY 2022 funding round of the NACA Program, the CDFI Fund received Base-FA applications from 29 organizations that requested \$25.5 million in Base-FA awards. It awarded \$17.1 million to 19 of those 29 organizations (https://www.cdfifund.gov/sites/cdfi/files/2023-02/2022_NACA_Award_Book.pdf). The CDFI Fund also received TA applications from 19 organizations requesting \$2.7 million in TA awards, and it awarded \$2.35 million (<https://www.cdfifund.gov/news/481>).

³ Treasury Secretary Janet Yellen (Native CDFI Network (NCN), *Native CDFIs: Stepping Up to Serve Indian Country Through the Pandemic and Beyond*, Native CDFI Network, July 2021, p. 1 (<https://nativecdfi.net/wp-content/uploads/2021/09/NCN-Pandemic-Report.pdf>)).