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January 29, 2025

The Honorable Susan Collins, Chair
U.S. Senate Appropriations Committee
413 Dirksen Senate Office Building
Washington, D.C. 20510

The Honorable Tom Cole, Chair
U.S. House Appropriations Committee
2207 Rayburn House Office Building
Washington, D.C. 20515

Re: Calling on Congress to Fund the CDFI Fund Native American CDFI Assistance (NACA) Program at \$50 Million for FY 2025

Dear Chair Collins and Chair Cole,

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 2025 Appropriations process. Specifically, we respectfully request **Congress allocate a total of \$50 million to the NACA Program for FY 2025** 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 68 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
- Continuing a long-running trend, for FY 2024 only 70% (\$43.2 million) of the total NACA Base-Financial Assistance (FA) funding requested by applicant Native CDFIs (\$61.6 million) was awarded by the CDFI Fund. In addition, just 67% (\$3.7 million) of the total NACA Technical Assistance (TA) funding requested by applicant Native CDFIs (\$5.5 million) was awarded.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

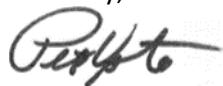
The Vital Role Native CDFIs Play

As the CDFI Fund explains on its website, Native CDFIs' origins can be traced to the 1994 Congressional legislation authorizing the Fund's creation, which contained among its provisions the mandating of a study examining lending and investment practices in Native communities.⁴ Titled the *Native American Lending Study*, it identified 17 major barriers to investment in Indian Country, and "affirmed the importance of developing Native CDFIs to play a key role in the broader effort to lead Native Communities into the nation's economic mainstream."⁵

In the two decades since the study's release, Native CDFIs have proven themselves vital engines for fueling the growth of healthy, vibrant Native economies and communities. In the CDFI Fund's own words, Native CDFIs are "an important part of the CDFI Fund's mission to expand the capacity of financial institutions to provide credit, capital, and financial services to underserved populations and communities in the United States," and they are making a "considerable impact" by "helping to transform their communities. They are creating businesses and jobs in places that desperately need them. They are providing personal financial education and business training to persons who have been excluded from our nation's economic mainstream. They are helping to change the lives of the people they serve."⁶ In short, Native CDFIs epitomize what the CDFI Fund sees as the hallmark for CDFI certification: "those working at the margins and beyond to consciously and deliberately make impact."⁷

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 access to capital, small business development, homeownership, credit-building, and related needs of Indian Country. 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:

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Governor
Ysleta del Sur Pueblo (TX)

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

² CDFI Fund, *Native American CDFI Assistance Program Award Book FY 2024, 2024*
(<https://www.cdfifund.gov/media/8016696/download?inline>, accessed January 24, 2025).

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>).

⁴ CDFI Fund, "Native Initiatives" webpage (<https://www.cdfifund.gov/programs-training/programs/native-initiatives>).

⁵ CDFI Fund, *CDFI Fund's Native Initiatives Fact Sheet: Fostering Economic Self-Determination for Your Native Community (Updated)*, February 2020 (https://www.cdfifund.gov/sites/cdfi/files/documents/cdfi7205_fs_ni_updatedfeb20.pdf).

⁶ CDFI Fund, *Financing Native Leaders for Tomorrow: Native Initiatives Strategic Plan FY 2009-2014*, 2009, p. 3
(<https://www.cdfifund.gov/sites/cdfi/files/documents/native-american-strategic-plan.pdf>).

⁷ CDFI Fund, *Keynote Address by Director Jodie Harris at the 2022 Opportunity Finance Network Conference*, October 19, 2022
(<https://www.cdfifund.gov/node/1017926>).