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March 28, 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 2026

Dear Chair Collins, Chair Cole, and fellow members of Congress,

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 2026 Appropriations process. Specifically, we respectfully request **Congress allocate a total of \$50 million to the NACA Program for FY 2026** 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 59 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 are 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 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
- CDFIs are also safe investments, with a loan default rate of 0.36% in 2023, roughly half the rate of traditional banks.⁴

Given President Trump's recent Executive Order targeting the CDFI Fund, we feel compelled to call attention to the [joint letter](#) from NCN, Oweesta Corporation, and 84 co-signatory Native CDFIs and key partners submitted last week to Treasury leadership and members of the U.S. Senate Community Development Finance Caucus. In the letter, we expressed our categorical opposition to "any effort – through the application of this executive order or otherwise – to weaken or reduce the operational capacity of the CDFI Fund (through staffing cuts, for example) to administer the NACA Program, the New Markets Tax Credits (NMTC) Program (which supports critical infrastructure development projects across Indian Country), and other key programs and activities in support of the difference-making work of the more than 90 Treasury-certified and emerging Native CDFIs across the country. We also oppose any effort by the Trump Administration or members of Congress to reduce or eliminate funding for the NACA Program or allocation authority for the NMTC Program."

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.⁵ 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."⁶

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."⁷ 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."⁸

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:

Skya Ducheneaux
Executive Director
Akiptan, Inc. (SD)

Mary Miner
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Alaska Growth Capital BIDCO, Inc. (AK)

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Big Elk Development, Inc. (NE)

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Violet Saena
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Yurok Alliance for Northern California Housing (CA)

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 Opportunity Finance Network, "OFN Statement on Executive Order and Potential Threats to the CDFI Fund," March 15, 2025
(<https://www.ofn.org/news/ofn-statement-on-executive-order-and-potential-threats-to-the-cdfi-fund/>).

⁵ CDFI Fund, "Native Initiatives" webpage (<https://www.cdfifund.gov/programs-training/programs/native-initiatives>).

⁶ 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).

⁷ 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>).

⁸ CDFI Fund, *Keynote Address by Director Jodie Harris at the 2022 Opportunity Finance Network Conference*, October 19, 2022 (<https://www.cdfifund.gov/node/1017926>).