



TO OUR MEMBERS, SUPPORTERS, AND COLLABORATORS,

APRIL 28, 2025

The first quarter of 2025 reminds me of something I've often observed in Indian Country: we thrive despite challenges because we face the challenges together. This quarter tested that wisdom as federal funding pauses and an executive order threatened the CDFI Fund and the foundations of our work.

When the new administration targeted the CDFI Fund for elimination, Native CDFIs didn't just react — we mobilized. Together, 80-plus organizations joined our advocacy campaign, highlighting how Native CDFIs serve as economic lifelines in communities where traditional banks have been scarce. Our collective voice demonstrated what we have always known: our strength lies in unity.

Despite the headwinds, we've continued building momentum. Our Native Partnership Gathering, presented in collaboration with NeighborWorks, brought together more than 100 tribal leaders and advocates to spur Native housing and development. We launched our Clean Energy Finance Certificate Program, positioning our members to lead in sustainable development. And our presence at the Reservation Economic Summit in Las Vegas—where we hosted three panel discussions on economic growth, energy finance, and capital stacking—helped educate a broader audience about the vital role Native CDFIs play in building tribal economic sovereignty.

These achievements matter because they represent more than programs or dollars—they represent our communities taking control of their economic futures. As we welcome new team members like Imogene Manuelito to support our expanding work, we're building capacity not just within NCN, but across the entire Native CDFI industry.

We also acknowledge the recent challenges with the EPA's Clean Communities Investment Accelerator program. While these developments are concerning, they underscore why the work Native CDFIs do is more important than ever. NCN remains committed to advancing clean energy solutions that strengthen economic sovereignty across Indian Country, and we're exploring every avenue to ensure these critical investments move forward.

Looking ahead, the challenges are real, but so are the opportunities. We remain steadfast in our commitment to advocating for the resources Native communities need—starting with our push for \$50 million in NACA funding. Because while signing letters and hosting summits might seem like the easy part, the real work happens in your communities every day.

Weblaho (thank you to all of you),

Pete Upton
Chief Executive Officer



CAPITAL, CAPACITY, COMMUNITY

NCN's First Quarter Progress Report

In the first quarter of 2025, the Native CDFI Network faced unprecedented challenges head-on. As the Trump administration targeted key funding sources, NCN's voice grew stronger—rallying advocates, engaging policymakers, and expanding its reach in California, Nevada, and across Indian Country. NCN also organized and participated in numerous events to engage community leaders and strengthen partnerships. Throughout it all, we've remained steadfast in our mission: ensuring Native communities control their economic destiny.

ADVOCACY

- ▶ **NACA Program Funding Push:** NCN led 68 organizations in submitting a joint letter to Congress in January, urging a \$50 million appropriation for the CDFI Fund's Native American CDFI Assistance (NACA) Program in FY 2025. The campaign highlighted how every dollar invested in Native CDFIs generates multiple dollars in private investment, pointing to the growing number of certified Native CDFIs as evidence of increasing capacity and unmet capital needs. In March, NCN and more than 60 organizations also submitted joint letter to Congress, urging a \$50 million appropriation for NACA in FY 2026.
- ▶ **Engagement on Capitol Hill:** During a Senate Banking Committee hearing, Senator Cynthia Lummis (R-WY) championed Native CDFIs as crucial to solving Indian Country's housing crisis, calling them "a way for Tribes to attract capital that leave Tribal members in control." HUD Secretary nominee Scott Turner pledged support for Native CDFIs and flexible lending practices, validating NCN's efforts to elevate Native CDFI priorities at the highest policy levels.
- ▶ **Grassroots Action & Input:** NCN issued an Action Alert in February inviting Native CDFI leaders to complete a survey about the impacts of potential federal funding disruptions. The survey gathered concrete examples of how freezing CDFI Fund awards would harm Native communities, providing NCN with compelling data to educate policymakers. This member-driven approach ensured NCN's advocacy was backed by on-the-ground realities from across Indian Country.
- ▶ **Mobilizing Against Executive Order:** NCN quickly responded to President Trump's March 15 executive order threatening the CDFI Fund. Working with Oweesta Corporation, NCN organized a sign-on letter opposing the order and rallied stakeholders to voice concerns to the Treasury

FINANCIAL PROGRAMS & GRANTS

- ▶ **Clean Energy Financing Initiative:** NCN continued with the work of implementing a historic \$400 million Clean Communities Investment Accelerator grant from the EPA's Greenhouse Gas Reduction Fund. Throughout Q1, NCN focused on building infrastructure to deploy this capital, engaging partner CDFIs, developing program protocols, and aligning with federal priorities. This initiative aims to drive sustainable development in Indian Country while building Native CDFI expertise in green lending and clean energy financing.
- ▶ **Grant Program Challenges:** NCN navigated a turbulent funding landscape after OMB's January 27 memo temporarily paused all federal grants during the administration transition. This government-wide freeze affected crucial Native CDFI



programs, halting CDFI Fund awards and delaying USDA rural development disbursements. NCN responded by immediately communicating concerns to policymakers and providing Native CDFIs with practical guidance to weather the disruption while working to safeguard capital flows to Native communities.

COMMUNITY OUTREACH & CAPACITY BUILDING

- ▶ **Tribal Energy Sovereignty & Green Energy Summit:** NCN co-hosted this January summit with the Native American Development Corporation in Billings, Montana. CEO Pete Upton delivered a keynote address on "energy sovereignty" as essential to tribal nations' economic future. The event united tribal leaders, industry experts, and policymakers to discuss clean energy transitions in Native communities while reinforcing NCN's advocacy for increased federal and philanthropic support for tribal energy initiatives. Attendees also toured local development projects that serve as both community and cultural centers.
- ▶ **Emergency Webinar on Federal Funding Pause:** NCN quickly organized a crucial webinar on January 28 in response to OMB's grant freeze. The session explained the directive's immediate implications for Native CDFIs, covering affected programs from CDFI Fund awards to HUD funding. NCN provided practical guidance on adapting project timelines, revising budgets, and communicating with stakeholders. Participants received effective talking points highlighting Native CDFIs' essential contributions—job creation, expanded homeownership, and small business growth—to advocate for continued funding.
- ▶ **Clean Energy Finance Certificate Program:** NCN launched this specialized training initiative as part of the NCN Leadership Institute to position Native CDFIs as leaders in clean energy financing across Indian Country. The program enhances

participants' technical knowledge and credibility in sustainable energy sectors, preparing them to guide their communities through the complexities of green energy projects and financing mechanisms.

- ▶ **California Native Partnership Gathering:** NCN launched its 2025 regional meetings with a successful three-day gathering in California's San Joaquin Valley in February. The event, co-hosted with NeighborWorks America, brought together over 100 tribal leaders, economic development professionals, and community advocates to strategize on expanding Native CDFI services in California and Nevada. "The gathering was a tremendous success in showcasing the power and potential of Native CDFIs across California and Nevada," said CEO Pete Upton. Highlights included cultural exchanges, tours of Tule River Tribe's development projects, and discussions on bringing alternative energy to remote tribal communities.
- ▶ **NCN Live Webinar – Federal Policy Update:** On March 17, NCN hosted a special "NCN Live" webinar examining implications of the executive order targeting federal agencies. Featured speakers including legal expert Pilar Thomas and NCN leadership analyzed potential impacts on Native CDFIs, tribal programs, and funding streams. The session outlined how agencies like the CDFI Fund must justify their statutory functions and provided practical steps for Native CDFIs and tribal leaders to mobilize in defense of critical funding. Participants shared tactics to strengthen federal policy engagement during this pivotal time.
- ▶ **Reservation Economic Summit:** NCN established a strong presence at the National Center's RES 2025 conference in Las Vegas during mid-March. The organization hosted three strategic panel discussions exploring Native CDFIs' roles in economic growth, energy finance, and capital "stacking" for development projects. These sessions educated tribal enterprises, investors, and government officials on successful models in Native CDFI financing. NCN's participation expanded its network reach while showcasing Native CDFIs as essential vehicles for tribal economic sovereignty.

POLICY UPDATES

- ▶ **Temporary Freeze on Federal Funding:** The new administration triggered an immediate policy shift affecting Native CDFIs with OMB Memo M-25-13 on January 27. This directive implemented a government-wide pause on federal grants and loans, halting new awards and suspending disbursements for critical programs including CDFI Fund awards, the NACA Program, and USDA lending. NCN rapidly mobilized, communicating potential impacts to policymakers while emphasizing that prolonged freezes would directly harm Native communities. By quarter's end, NCN was working with agency contacts and Congressional allies to restart vital programs.



- ▶ **Executive Order Targeting the CDFI Fund:** President Trump's March 15 executive order "Continuing the Reduction of the Federal Bureaucracy" singled out seven federal entities for downsizing or elimination, including the CDFI Fund. The order mandated cutting non-statutory functions and required agency heads to report compliance within one week. NCN responded decisively by educating Native leaders through its webinar and coordinating a joint NCN-Oweesta letter to Treasury and Congress. The letter emphasized that the CDFI Fund's core programs are Congressionally authorized and reminded policymakers of the Fund's long-standing bipartisan support due to its proven impact in underserved communities.
- ▶ **Ongoing Policy Engagement:** Despite the quarter's disruptions, NCN continued advancing a forward-looking policy agenda for Native CDFIs. The organization updated its Policy Priorities for 2025 in consultation with members and partners, building on previous priorities of increasing Native CDFI access to capital, reforming CDFI certification, and supporting housing, energy, and small business initiatives across Indian Country.

ORGANIZATIONAL MILESTONES

- ▶ **Key Staffing and Capacity Building:** NCN strengthened its team with the January 27 appointment of Imogene Manuelito (Diné/Navajo) as CCIA Quality Assurance Manager. Manuelito will oversee monitoring and evaluation for the Clean Community Investment Accelerator initiative, ensuring all aspects meet the highest standards of integrity and compliance. She brings 15 years of executive advisory experience specializing in contract and grant management. This appointment reflects NCN's broader commitment to building internal capacity as it takes on increasingly significant projects serving Indian Country.
- ▶ **Strategic Board Appointment:** In a significant development for advancing Native economic interests, NCN CEO Pete Upton was elected to the board of directors of Clearinghouse Community Development Financial Institution on March 27. The appointment strengthens both organizations' ability to influence policy initiatives and increase impactful financing throughout Indian Country. It reinforces NCN's ongoing commitment to building institutional relationships that enhance capital access and economic sovereignty for Native communities nationwide.



"Native CDFIs are important to fixing the housing crisis in Indian Country. They're a way for tribes to attract capital that leave tribal members in control. And in Indian Country, it's very important that tribal members be in control."

— U.S. Senator Cynthia Lummis (R-Wyo.) during the January 18 Senate Banking Committee confirmation hearing of HUD Secretary Scott Turner.



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