
2020 NATIVE CDFI AWARDS

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Native CDFI Awards Recognize Two CDFIs for Vision, Ingenuity in Responding to COVID-19-related Economic Crisis in Indian Country

Alaska's Cook Inlet Lending Center and South Dakota's Black Hills Community Loan Fund receive grants for work to support Native communities impacted by the pandemic

(Washington, D.C., November 10, 2020) — Last night, the Native CDFI Awards honored two Native community development financial institutions (CDFIs) — Cook Inlet Lending Center in Alaska and Black Hills Community Loan Fund in South Dakota — for their unique approaches to helping Native-owned small businesses survive the COVID-19 pandemic.

Native communities have [suffered a disproportionate burden of COVID-19 illness](#), with cases among American Indian and Alaska Natives 3.5 times higher than non-Hispanic whites in 23 states. Native CDFIs have been critical resources for these communities during the health and economic crisis.

Rooted in Native culture and history, Native CDFIs provide access to capital for locally-owned businesses, spark growth in communities underserved by mainstream finance, and offer economic relief during disaster.

Launched in 2019, the Native CDFI Awards are a joint initiative of Wells Fargo, Oweesta Corporation, the oldest Native CDFI intermediary, and Opportunity Finance Network (OFN), a national network of CDFIs, to honor and support Native CDFIs that are creating opportunity and promoting self-sovereignty in Indian Country nationwide.

"Far too many Native communities face barriers to accessing capital in the U.S.. We recognize that this has been even more challenging over the past nine months as the pandemic and economic downturn have hit these important communities especially hard," said Nate Hurst, president of the Wells Fargo Foundation. "This year's awardees exemplify the ingenuity, creativity, and knowledge of Native-led CDFIs, filling capital gaps and uplifting tribal communities, one investment at a time."

2020 Native CDFI Awardees:

- **Native CDFI Catalyst Award** — Cook Inlet Lending Center (CILC) serves low- to moderate-income households that lack access to affordable financial products and services in the Cook Inlet region of Alaska. For Anchorage small businesses impacted by COVID-19, CILC has developed a business stabilization strategy — Survive-Adapt-Thrive — to help the



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businesses ride out the current recession.

An innovative combination of flexible financial products and supportive services, Survive-Adapt-Thrive responds to the moment by providing access to affordable capital that small businesses need immediately and long term. The approach is designed for struggling small businesses that have the potential to recover and flourish and are owned by people of color, women, and Alaska Natives.

CILC will use its \$100,000 Native Catalyst Award grant to build the staff capacity required to successfully implement its strategy.

“Our team works every day to help our clients make their dreams come true,” said Jeff Tickle, general manager, CILC. “Whether it’s the dream of owning a home or a business, Cook Inlet Lending Center uses partnerships to provide technical assistance and financial tools to create access to capital to empower our communities and our people, setting them up for a lifetime of success. We are honored to receive the 2020 Native CDFI Catalyst Award and we proudly accept it on behalf of the families and entrepreneurs who benefit from the economic and wealth building opportunities provided by all CDFIs.”

- **Native CDFI Seed Capital Award** — Black Hills Community Loan Fund (BHCLF) creates financial opportunities for economically disadvantaged families who aim to strengthen their financial future in the Black Hills Region. BHCLF will use its \$25,000 Native CDFI Seed Capital Award to support Lakota, Dakota, and Nakota artists during this unprecedented time.

Due to the pandemic, tribal artists are unable to sell their products through the usual venues like art festivals, pow-wows, and museums. BHCLF is collaborating with Native Pop, a local nonprofit Native arts market and cultural celebration, to help Black Hills artists modify their business plans to meet today’s needs for social distance. With its grant, BHCLF will purchase equipment and consulting services to assist artists in redeveloping their marketing plans and building new websites.

“We are incredibly excited to receive this award, and it is indeed an honor to be the recipient of 2020 Native CDFI Seed Capital Award. This past year we have been strategically planning to further our mission of creating financial opportunities for our Indigenous relatives in the Black Hills Region,” said Onna LeBeau, executive director, BHCLF. “The pandemic has put everyone in a precarious position. This award gives us the opportunity to help in a productive and creative manner. The partnership we have created with Native POP will undoubtedly open doors for artists as well as

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diversify our client base.”

CILC and BHCLF received the Awards last night at [OFN's Annual Conference](#), held virtually this year.

“Native CDFIs are pivotal in creating platforms of opportunity with their financing efforts,” said Chrystel Cornelius, president & CEO, Oweesta Corporation. “We are honored to celebrate Black Hills Community Loan Fund and Cook Inlet Lending Center with these much deserved awards.”

Led and run by tribal members, this year’s Awardees are two of more than 70 Native CDFIs nationwide providing a broad range of financial services and products that build individual assets and community wealth in Indian Country.

“My deepest congratulations and gratitude to Cook Inlet Lending Center and Black Hills Community Loan Fund for their lending skills and ability to uplift resilient and innovative Native communities,” said Lisa Mensah, president and CEO of OFN.

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About Native CDFI Awards Partners

Wells Fargo

Wells Fargo & Company (NYSE: WFC) is a diversified, community-based financial services company with \$1.92 trillion in assets. Wells Fargo’s vision is to satisfy our customers’ financial needs and help them succeed financially. Founded in 1852 and headquartered in San Francisco, Wells Fargo provides banking, investment and mortgage products and services, as well as consumer and commercial finance, through 7,200 locations, more than 13,000 ATMs, the internet ([wellsfargo.com](#)) and mobile banking, and has offices in 31 countries and territories to support customers who conduct business in the global economy. Wells Fargo serves one in three households in the United States. Wells Fargo & Company was ranked No. 30 on Fortune’s 2020 rankings of America’s largest corporations. News, insights and perspectives from Wells Fargo are also available at Wells Fargo Stories.

Oweesta Corporation

Oweesta Corporation is a national intermediary for Native community development financial institutions (CDFIs) that focuses exclusively on offering financial products and development services to Native CDFIs and tribal communities. Specifically, Oweesta provides training, technical assistance, investments, and research to help Native communities develop an integrated range of asset-building products and services. Through its 20-year tenure



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investing in Native CDFIs, Oweesta has revolved over \$77 million to Native communities with its financing efforts, creating 1,422 small businesses, 4,313 new jobs, and financing 153 new housing units. To learn more about Oweesta, visit www.oweesta.org.

Opportunity Finance Network (OFN)

OFN, the national network of community development financial institutions (CDFIs), strives to ensure low-income and other under-resourced communities have access to affordable, responsible financial products and services. Members of OFN are CDFIs that deliver responsible lending to help low-income communities join the economic mainstream. Through 2018, OFN's network originated \$74.2 billion in financing in rural, urban, and Native communities. This financing has helped to create or maintain more than 1,560,000 jobs, start or expand more than 419,177 businesses and microenterprises, and support the development or rehabilitation of 2.1 million housing units and more than 11,500 community facility projects.

