For Immediate Release: October 21, 2021

Contact:
Courtney Holsworth
cholsworth@rabengroup.com
989.572.8162

2021 Native CDFI Awards Celebrate Vision, Ingenuity, and Transformational Impact of Two Native CDFIs

Washington’s Northwest Native Development Fund and Alaska’s Spruce Root honored for work to create opportunity and promote self-sovereignty in Indian Country

(Washington, D.C.) —Rooted in Native culture and history, Native community development financial institutions (CDFIs) spark economic growth for tribal communities long underserved by mainstream lenders. Last night, two Native CDFIs — Northwest Native Development Fund (NNDF) and Spruce Root — were honored by Opportunity Finance Network (OFN), Oweesta Corporation, and Wells Fargo with the 2021 Native CDFI Awards.

Launched in 2019, the national Native CDFI Awards recognize Native CDFIs for their transformational work to help tribal communities overcome barriers to economic development and capital access.

“Native-led CDFIs are serving tribal communities day in and day out, with a commitment to raise inequities and pursue innovative ideas that strengthen Indian Country,” said Nate Hurst, president of the Wells Fargo Foundation. “With these awards, we recognize Northwest Native Development Fund and Spruce Root as catalysts with the ability to transform housing and small business needs during the challenges of the pandemic and beyond.”

The 2021 Native CDFI Awardees are:

- **Native CDFI Catalyst Award.** Northwest Native Development Fund (NNDF) in Coulee Dam, Washington, received $100,000 grant for its strategy to address a severe lack of housing stock on and around the Colville reservation by rehabilitating existing houses and constructing new homes.

  The Award will enable NNDF to fund, with matching funds, the management and construction of one home. With the proceeds from the sale of this home, the CDFI will build or rehab another home and so on, creating a self-funded, replicable process. The CDFI expects to solar power each home to offset the exorbitant cost of electricity on the Reservation. The CDFI will leverage its Catalyst Award to create a minimum of 10 new homes.

  “We are honored and humbled to receive the 2021 Native CDFI Catalyst Award,” said Ted Piccolo, executive director, NNDF. “Native peoples in our
region are suffering from generations of housing neglect. These funds will go directly to the street, or quite literally to the foundation, of another home for someone on our Reservation. In 2019, the NNDF made a major commitment to build a new home, and, even with the onslaught of the COVID-19 pandemic, we were able to sell that home to a young family for their first ever home. Now, because of the graciousness of the Native CDFI Catalyst Award we can continue to roll this pilot project over into another home. Then another... and another.”

- **Native CDFI Seed Capital Award.** Spruce Root assists Southeast Alaska’s people and businesses to reach their full potential through loan capital and support services. Currently the only CDFI, public lender, or bank offering low-interest microloans in Southeast Alaska, Spruce Root launched a microloan program in early 2021.

  The CDFI plans to use its $25,000 Native CDFI Seed Capital grant to deliver one-on-one technical assistance to startup businesses and entrepreneurs and help support them in applying for the CDFI’s microloan program.

  “The Native CDFI Seed Capital Award supports our team’s capacity to help entrepreneurs move through the idea phase to startup phase as quickly as possible by reducing the barriers to accessing capital to start and operate a business in rural Southeast Alaska,” said Alana Peterson, executive director, Spruce Root. “This is critical work for the 23 communities we serve across Southeast Alaska — from Yakutat to Hydaburg and everywhere in between. And, while the work is not always easy, we are reminded of the strength of our ancestors who had visions for a better brighter future and fought for that. We are still here today because of them.”

  “Native CDFIs are pivotal in creating platforms of opportunity with their financing efforts,” said Chrystel Cornelius, president and CEO, Oweesta Corporation. “We are honored to celebrate NNDF and Spruce Root with these well-deserved awards.”

This year’s Awardees are two of more than 70 Native CDFIs nationwide. They received the awards last night at OFN’s Annual Conference.

“This tenacious and nimble finance institutions are led by tribal members with a deep knowledge of tribal history and a determination to create opportunity and sovereignty in Indian Country,” said Lisa Mensah, OFN president and CEO. “NNDF and Spruce Root are two shining examples of the ingenuity, commitment, and mission of Native CDFIs to create change for the people and areas they serve — my heartfelt congratulations to each on behalf of OFN and our members.”

###

**Opportunity Finance Network**

Opportunity Finance Network (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 2019, OFN’s network originated $82.7 billion in financing in rural, urban, and Native communities. This financing has helped to create or maintain more than 1,751,000 jobs, start or expand 448,541 businesses and microenterprises, and support the development or rehabilitation of more than 2,148,000 housing units and more than 12,000 community facility projects.

For more information, visit www.ofn.org.