

For Immediate Release: November 16, 2017

Contact:

Heather Rademacher Taylor, Programs Officer, First Nations Oweesta Corporation
heather@oweesta.org or 303.774.8838

**STRONG INVESTMENT FROM NORTHWEST AREA FOUNDATION SUPPORTS
FIRST NATIONS OWEESTA CORPORATION CAPITAL ACCESS INITIATIVE**

LONGMONT, CO – First Nations Oweesta Corporation (Oweesta) and Northwest Area Foundation (NWAf) are excited to announce a funding commitment focused on supporting and increasing Native CDFIs' access to capital. NWAf has dedicated \$435,000 in grant dollars and \$500,000 as a program related investment (PRI) that will support lending to Native CDFIs and meet financing needs in the eight-state footprint of NWAf (Idaho, Iowa, Minnesota, Montana, North Dakota, Oregon, South Dakota, and Washington).

Native community development financial institutions (CDFIs) are vital nonprofit organizations in their communities. They operate as crucial financial institutions with a mission of providing responsible, affordable lending opportunities for underserved and 'unbankable' individuals, especially those who are low-income and low-wealth. CDFIs serve individuals in building or repairing credit, supporting entrepreneurship, helping build assets like homeownership, and more.

Oweesta, a national Native CDFI intermediary, will utilize this two-year grant of \$435,000 to continue its capital access work with the Native CDFI Capital Access 2.0 Initiative. This 2.0 Initiative is a continuation of work focused on increasing Native CDFIs capacity to access capital and diversify funding sources through training, technical assistance, lending, and annual learning and networking convenings. This 2.0 Initiative will continue and build upon that work, while also including an update of Oweesta's *Snapshot 2012: Native CDFIs and the Capital Access Challenge* that can be used for advocacy.

According to Krystal Langholz, Oweesta's COO, "This program was successful and demand from the field encouraged us to continue this work with a 2.0 Initiative. This Initiative is really focused on supporting Native CDFIs to become more resilient by utilizing a more diversified funding base, so they can be sustainable, permanent institutions in their communities."

NWAf is also providing a \$500,000 program related investment (PRI) that will increase Oweesta's portfolio and be used for lending to Native CDFIs. This PRI will support the work and mission of Oweesta through capitalization, allowing the organization to offer low cost capital to the Native CDFIs it serves. "These investments in Oweesta are part of our strong commitment to the understanding that Native CDFIs are a powerful means by which Native communities are building long-term economic and cultural wealth," said Kevin Walker, President and CEO of Northwest Area Foundation.

Chrystal Cornelius, Executive Director of Oweesta, is excited about this continued support from NWAf through this PRI, adding "These funds will increase Oweesta's financial capacity to serve Native CDFIs in the NWAf footprint by allowing us to also directly address capital challenges, bringing more capital into Native communities. It will also increase our impact, which means more jobs, more homes, and more private sector development as a sustainable institution engaged in this work."

First Nations Oweesta Corporation was created 18 years ago to address the lack of capital and financial infrastructure holding back economic development in Native communities recognized by its parent organization, First Nations Development Institute. First Nations Oweesta Corporation's mission is to provide opportunities for Native people to develop financial assets and create wealth by assisting in the establishment of strong, permanent institutions and programs that contribute to economic independence and strengthened sovereignty for all Native communities. For more information, visit www.oweesta.org.

Northwest Area Foundation funds champions of change who reflect the distinct cultural strengths of the eight states and 75 Native nations of our region. We work in diverse communities to help people build assets through good jobs and financial capability—so that they can establish good credit, launch small businesses and save for their futures. Together, these skills equip families to overcome crises today and begin to feel secure and hopeful about tomorrow. For more information, visit www.nwaf.org.

###