



2020 Annual Report





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In 2019, Oweesta Corporation celebrated our 20th anniversary as an organization. It was a time of deep reflection as we completed new strategic planning activities and discerned how we could best serve as an intermediary and bridge to capital in the upcoming decade. In these conversations, it was clear that Oweesta is both stronger than we have ever been and that we must continue to strive, grow, and push ourselves on behalf of the communities we serve.

Through these discussions with our Board of Directors and parent company, First Nations Development Institute, all concurred that **the best way to support Oweesta’s growth was to legally separate and for Oweesta to**

no longer be a subsidiary of First Nations Development Institute.

Our relationship will remain a close, and Oweesta will be forever grateful for the legacy First Nations Development Institute created by their envisioning of Native Nations having equitable access to capital and investment that most of America enjoys.

It with deep gratitude to our elders and former board members who walked before us and created and built both of these amazing Native-led non-profit organizations that we share this news of our new legal status as an independent organization.



Jeff Bowman
Board Chair
(Mohican)



Robin Danner
Board Vice-Chair
(Hawaiian, Kauai)



Derek Valdo
Board Secretary/Treasurer
(Acoma)



Susan Hammond
Board Member
(Penobscot Nation)



Rodger Boyd
Board Member
(Navajo)



Fran Lutz
Board Member

Letter from the CEO



As Oweesta presents our activities for 2020 within this annual report, I feel it pertinent that we take a moment and reflect how the year 2020 affected each of us, our families and our communities in ways we did not imagine possible. As a nation, we witnessed the COVID-19 pandemic shut down borders both global and domestic. We found ourselves and our communities completely isolated with no relief or answers in sight.

Yet paradoxically, at a time of extreme isolation, our Native CDFIs also mobilized forces, changed the paradigm of technical assistance and capital provisions, and became the lifeblood for small businesses and tribal populations. Simultaneously, we also witnessed an outpouring of support of so many investors, foundations, individuals, and financial institutions, who all came together in partnership and concern to invest in the most vulnerable population in the United States: Native communities.

Our 2020 annual report will showcase Oweesta’s larger scale efforts to advance the platform of homeownership opportunities for our Native communities and highlight the strength of entrepreneurship in our respective tribal nations. As an industry, we provided the most relevant trainings, networking opportunities, and loan products that propel our tribal communities forward, creating individual and community wealth that fosters sovereignty and respects our cultural diversity. The 2020 efforts reflected in this report are truly monumental. Our Native CDFIs and Oweesta have most likely never worked so hard in our lives. This selfless outpouring from our staff was marked by working long hours, fundraising on an entirely different level, and mobilizing to help our Native CDFIs access federal funding opportunities. This work pales in comparison, however, to the broader work of our Native CDFI industry in attending to their respective target markets and portfolio clients. It was awe-inspiring showing of leadership that is truly reflective of our values as Native people.

Our Ogimaa’s (Chiefs) were chosen not for the power they wielded, but for their acts of generosity. Their leadership was determined in how they cared for the people and upheld an equal distribution of wealth among the Tribe. Native CDFIs are modern representations of our Ogimaa’s and have assumed the responsibly of caring for their people with competence and fierce determination. You all are our ancestors’ dreams realized as you stand with generosity, resiliency, and strength; they are surely beaming down with pride as they watch you stand with such resilience for your people.

On behalf of our entire staff and our board of directors, I can honestly assert we’ve never been so humbled, awestruck and deeply touched to work with our Native CDFI partners during this unprecedented time. Prayers for those we lost to the pandemic, may they journey well. And continued prayers of health, safety and strength to our partners, funders, clients, and constant believers who support our efforts of building a better tomorrow for our future generations.

Chii miigwetch,
Chrystel Cornelius (Ojibwe; Oneida)
President and CEO

State of Emergency

Native communities experience many economic challenges, including high poverty rates and unemployment. These challenges were only exacerbated by the COVID-19 pandemic as Native workers saw unemployment rates reach 26%, the highest unemployment rates of any racial group in the country (CICD 2020). Many tribes rely on tourism and the gaming industry to provide jobs for tribal members and revenue to fund critical tribal programs. 100% of these tribal casinos and almost all other economic engines were forced to shut down, stagnating many tribal community economic development. Consequently, Oweesta and our Native CDFI partners remained steadfast in serving Native Nations and provided supported throughout this crisis.

Native CDFIs as Financial First Responders

As organizations deeply rooted in their communities, Native CDFIs stepped in to address the needs of their tribal communities. They approached the growing demand in their communities with compassion and creativity, offering restructured loans, interest payments deferment, and emergency relief grants. **Similarly, Oweesta provided interest forgiveness to all borrowers in our loan portfolio for the year of 2020.** At Oweesta, we also pivoted our training and technical assistance programs, updating our training programs for the virtual classroom and delivering intensive technical assistance to support our Native CDFIs through the crisis.

105 Virtual Trainings Hosted

Oweesta witnessed the vulnerabilities in existing policies and practices that put our communities in precarious financial situations once closures of non-essential business were ordered. Initially, we adapted our services with the intention to help Indigenous people survive the pandemic, hoping it would be a short-term crisis we could float through. As the reality sunk in that the pandemic was long-term and that our communities were left out of institutional support, we pivoted and adapt our services to create long-term resilience and prosperity. With the support of committed partners, Oweesta was able to provide multiple operating grant opportunities to help Native CDFIs maximize their localized efforts.

\$1.25M COVID-19 Grant Program

Oweesta was especially proud to launch a COVID-19 Grant Program at the end of 2020 and awarded 25 Native CDFIs a combined \$1.25 million in grants, in partnership with the NDN Collective, an Indigenous-led organization building Indigenous power. The 25 Native CDFIs in the grant cohort are offering innovative solutions and services to help their communities exit the pandemic in even stronger positions than they were before. Hopi Credit in Arizona, one of the awarded Native CDFIs serving the Hopi tribe, plans to use the funds to onboard additional staff as part of a larger effort to build a self-sustaining economy on the reservation. This partnership demonstrated the power of partnership, indigenous leadership, and our shared commitment to Native financial sovereignty.

\$25M Native CDFI COVID-19 Response and Recovery Fund

To help Native CDFIs access the low-cost, long-term capital they needed to help their communities through the crisis, Oweesta mobilized to create the COVID-19 Response and Recovery Fund. The combined contributions from Mackenzie Scott and Wells Fargo were used to seed funding for our Native CDFI COVID-19 Response and Recovery Fund, which were leveraged with investment from Mercy Partnership Fund, Tamalpais Trust, and many other partners, creating the \$25 million fund. This fund, originally targeted to be \$15 million, received such enthusiastic support from our investor partners, Oweesta will be able to ultimate finance all the applications from our Native CDFIs for the fund in 2021.



Transformative Support for Native Communities

We saw many new partners engage the work of Oweesta this year, supporting Native communities through innovative investment and funding initiatives.

Generous Contributions Seed Economic Recovery Efforts

We were honored to be named as one of the 116 organizations, and one of seven CDFIs, receiving a generous donation from Mackenzie Scott as part of her pledge to redistribute a majority of her wealth. Other Native organizations were named in her giving pledge, bringing in an unprecedented amount of unrestricted funding from a single donor into Indian Country.

Mackenzie Scott shared in her announcement, “People troubled by recent events can make new connections between privileges they’ve enjoyed and benefits they’ve taken for granted. From there, many will choose to share some of what they have with people whose equal participation

is essential to the construction of a better world.”

Oweesta is grateful to the many partners, funders, and champions who stepped up during this challenging year and invested in Oweesta, and in turn, invested in Indian Country.

In addition to Ms. Scott, Oweesta saw transformative investments from several asset management companies, including Veris Wealth Management, Natural Investments, Cornerstone Capital, Chordata Capital, Locus Impact Investing, and many others. These low-cost investments allowed us to lower our cost of capital, ultimately providing affordable access to capital for Native families and small businesses in partnership with our Native CDFIs.



Photo: The Native CDFI Awards celebrate the vision, ingenuity, and transformational impact of two Native CDFIs. Photo Credit: Opportunity Finance Network

Opportunity Finance Network Recognizes Two Native CDFIs

Oweesta and the Opportunity Finance Network (OFN) celebrated our 16th annual Native Awards Ceremony for our Native CDFI industry at the 36th annual OFN conference. Sponsored by Wells Fargo in a joint collaboration, this year we celebrated our Native CDFIs with two awards; the

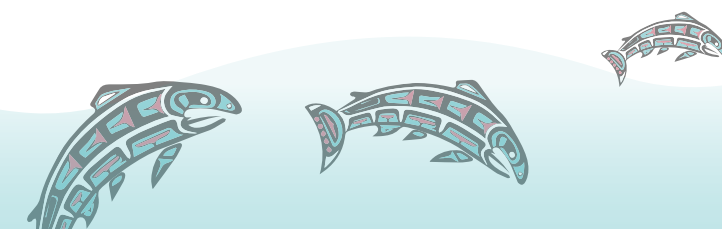
Native Catalyst Award recipient this year was Cook Inlet Lending Center (Alaska) receiving \$100,000 to support their small business stabilization strategy. We also recognized Black Hills Community Loan Fund (South Dakota) with the Native Seed Capital Award of \$50,000 to support their local Native artists pivot their business and services to an online venue.





Supporting Entrepreneurship

In a time when the health of people is prevalent topic of conversation and policymaking, we assert that financial security is a critical component of healthy living for many of our partners and clients. Indigenous communities are among some of the most economically vulnerable in the United States and have been disproportionately affected by the COVID-19 crisis. By March 2020, we already witnessed how the pandemic took a toll on Indigenous businesses and families.



Financial First Responders

In our report “Investing in Native Communities: Mobilizing for Native American Small Businesses & Families during COVID-19,” we found that many Native CDFI borrowers were ineligible for SBA loan programs, including the Paycheck Protection Program (PPP). And as early as late March 2020, over 80% of respondents from a recent survey by Native Women Lead indicated their livelihoods were in immediate jeopardy. The survey found that over 70% of respondents’ sole source of income came from their business and that 50% were “solopreneurs,” not legally structured.

Oweesta, with support from UBS, awarded 15 grants to Native CDFIs across the country in support of their small business programs in September. The selected Native CDFIs stretch across Hawai’i to Maine and are estimated to provide Native entrepreneurs over 1500 hours of training or technical assistance. Most of the hours will go to supporting their business “pivot” in response to the COVID-19 crisis, and all of them have lending programs or partnerships to help capitalize struggling entrepreneurs. One of the grantees, Wisconsin Native Loan Fund,

Native CDFI Impact by the Numbers

\$38.2M
in business loans dispersed
in 2020

300+
Native entrepreneurs received
loans to support their
business or start new ones

306
existing businesses
funded

54
new businesses started

413
new jobs created

applied for the funds to hire additional staff to provide their clients with additional technical support as well as to pay for clients’ consultations with lawyers and accountants, which are essential to a business’s successes but are often beyond clients’ financial means.



Photo: Stacia Morfin, owner of Nez Perce Tourism and Nez Perce Traditions Gift Shop, leading a tour.
Photo Credit: Nimiipuu Community Development Fund





Keeping a Local Auto Body Shop Running

Bird's Auto Body Shop has been a local business for the past 45 years. The owners were retiring and getting ready to close their doors. The community was going to lose a local institution and the jobs that went with it. Jared Holt had been working in the auto body shop for over ten years, all the way through high school and after graduation. After discussions with the previous owners, Jared and his wife Sarah put together a business plan and reached out to their local Native CDFI, Northwest Native Development Fund (NNDF).

NNDF's small team revolves millions of dollars around the Colville and Spokane Reservations in Washington state. Their initial focus was to support small business and provide an affordable alternative to predatory payday loans which trap individuals in cycles of high interest payments. They have since grown to provide a variety of services vital to the economic development of Tribal communities.

Living up their slogan "The Little Loan Fund that Could," NNDF goes the extra mile to meet the needs of their communities. When they expanded to offer housing construction loans, they realized how undeveloped the housing development market was. Undeterred, Ted Piccolo, Executive Director of NNDF, stepped into the construction machinery and personally helped in building NNDF's first affordable home.

With the help of Northwest Native Development Fund, what originally seemed like a long shot to Jared and Sarah became a reality. The Holts were able to purchase Bird's Auto Body and in doing so, saved five local jobs. Jared and Sarah hit the ground running and had business booked three months in advance. Business for Bird's Auto Body Shop was so good that at the beginning of the COVID-19 pandemic, Jared turned down NNDF's payment holiday and other COVID-related financial assistance.

Photo (left): Jared Holt (third from the left) stands in front of Bird's Auto Body and Glass with three employees. After working at Bird's since high school, Jared took over ownership of the auto body shop with the support of Northwest Native Development Fund (NNDF), a local Native CDFI. Photo Credit: Northwest Native Development Fund

Promoting Financial Well-being

Oweesta redirects capital into Indian Country as a means to begin building wealth that has been missing for generations. We ensure to deliver intentional capital by providing our clients and Native partners with the foundational knowledge and skillset to treat a loan like an investment not debt.



Building Natives Communities
Through Distance Learning

The need for financial education has become increasingly imperative for Native communities in these times of economic hardship. The lack of assistance from governmental institutions is all too common in Indian Country, and our communities must rely on help from within. As a Native CDFI intermediary lender, Oweesta provides the only Native specific financial education curriculum, Building Native Communities, which honors and reflects on the inherent ingenuity of Native people as resource managers.

The Oweesta program team hosted the first training of the year with Native Learning Center in Hollywood, Florida on January 14-16 with financial support from Well Fargo. Following a hiatus to adapt the trainings to virtual programming, the team pivoted to online learning by August 2020 and offered four virtual trainings by the end of the year. Teaching from home offices across Arizona, Colorado, and Oregon, the Oweesta team employed creative tools that would allow even virtual trainings to be interactive, enriching, and foster community-building among participants.

Limited internet connectivity has been an issue for many Native communities and

Native CDFI Impact by the Numbers

718
participants in Financial
Education and Credit Counseling

1,493
hours of Financial Education and
Credit Counseling

underscores how services offered digitally have not benefitted Indian Country equally. Still, the advantage of virtual learning was our ability to reach Native communities rarely served. Some residents of remote Alaskan islands would have had to travel by boat and three planes to attend in-person trainings. They shared they had been waiting ten years to participate in these trainings.

Connecting Remotely

The Oweesta team remained steadfast on serving our Native partners during this crisis and began offering a holistic set of webinars that addressed the ever-changing landscape. In addition to group financial education, Oweesta and our Native CDFI



Photo: Oweesta’s lending team leads a virtual training session, hosted by Native Learning Center.
Photo Credit: Oweesta Corporation

20
webinars hosted

partners provide comprehensive Native American financial coaching, one-on-one goal alignment and planning, and specialized technical assistance.

Many of these services had to be transitioned to the virtual space even though many of us were unfamiliar with the current tools available for remote teaching nor had experience lecturing from our home offices. Our webinars covered various pandemic-related topics, such as “Re-opening Safely (Using Correct PPE)” and “How to Conduct Virtual Trainings,” to further empower these

603
participants of webinars

grassroots organizations. We also hosted webinars focused on self-care, knowing that the mental and physical well-being is significant to honoring ourselves and our communities.

Durng this time, we hosted our 5th Annual Native CDFI Capital Access Convening (CAC) virtually. Originally planned to take place in Portland, Oregon, we transitioned our annual conference online, and offered 3 days of workshops and networking opportunities to 231 attendees.



Building Prosperous Native Communities, One Training at a Time

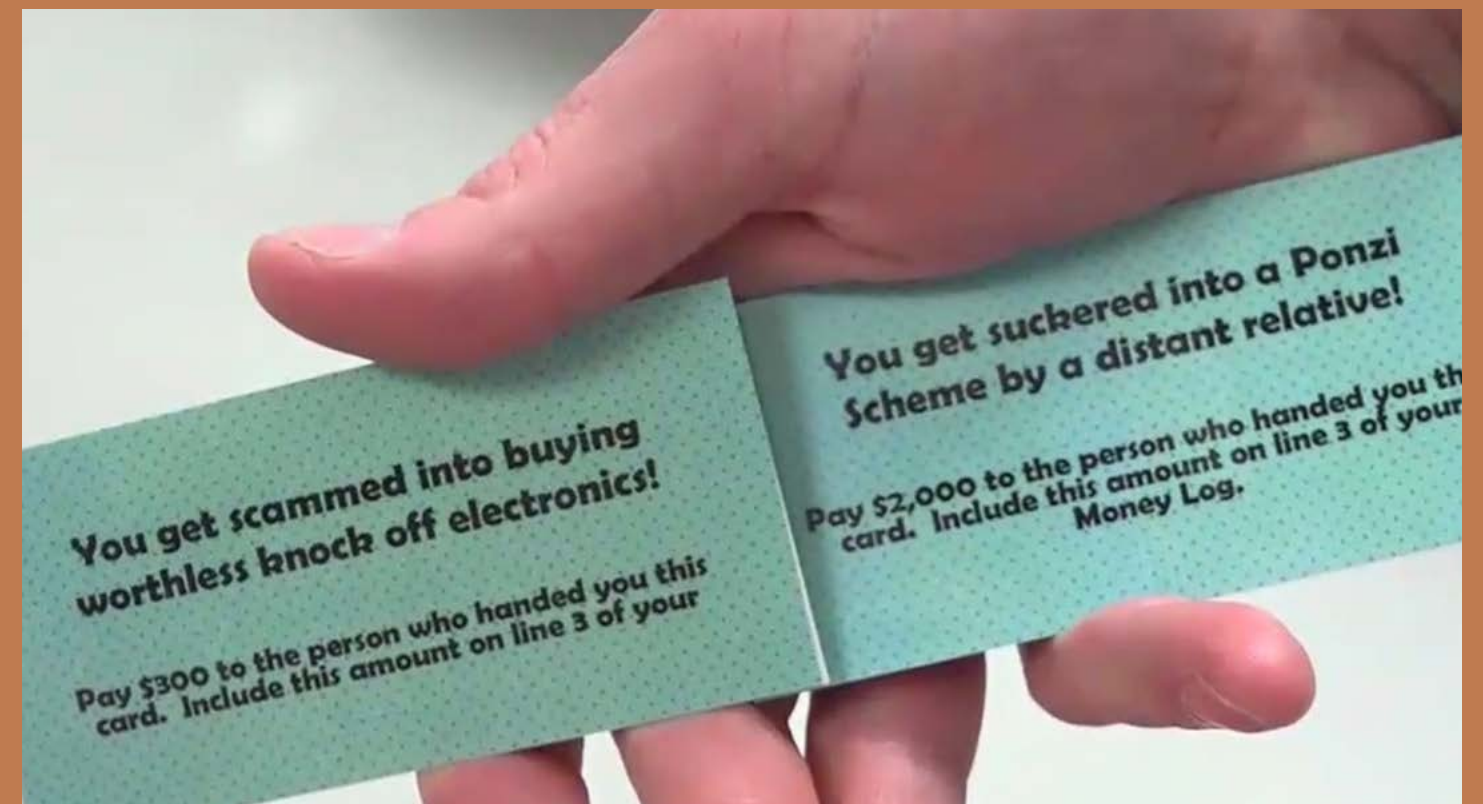
Kelly visit her local CDFI Black Hills Community Loan Fund looking for a loan to consolidate her outstanding debt. Her credit report was full of judgments and collections. Even though she completed the financial education and coaching offered by Black Hills Community Loan Fund, they were unable to provide her a loan large enough to cover her debt. She didn't leave the office discouraged; she used the information she learned from the Building Native Communities training and set off to improve her financial situation.

Located in Rapid City, South Dakota, BHCLF is unique in that it is one of the few Native CDFIs located in an urban environment. Their clients face unique challenges in finding housing affordable given the high cost of living in the region whereas much of the population works in service industries earning low pay. BHCLF was created in 2010 as a resource for community members to have access to capital.

Their primary focus now, though, is offering their community one-on-one credit coaching and financial education programs for adults and youth. Their Pathways for Homeownership and Indianpreneurship programs are required prior to closing on loans. It is through their Native-based programming, which embeds their clients' culture and customs as part of their financial journey, that BHCLF builds trust and a reputation in the community. Since their inception, BHCLF has helped clients increase credit scores on average by 100 points and obtain loans for cars, homes, and small business lending.

Eight months after her initial visit, Kelly returned to Black Hills Community Loan Fund once again, but with a very different credit report and vision. She managed to pay off most of her collections and judgements and her credit score had increased by 100 points. Black Hills Community Loan Fund was able to consolidate the remainder of her debt to help her rebuild her credit. Her next goal was to finish her Associates degree at Western Dakota Tech in business with a long-term goal to buy a home for her little family.

Photo (left): Rapid City students participate in \$pending Frenzy, a game that provides youth with play money to simulate navigating a year's worth of monetary decisions, hosted by Black Hills Community Loan Fund. Photo Credit: KOTA **Photo (below):** Sample 'unexpected life hurdles' that students deal with during the \$pending Frenzy. Photo Credit: KOTA





Expanding Homeownership

There is a growing demand for homeownership. Yet, homeownership is an area of continued disparity, as Native communities face housing shortages, challenges in accessing mortgage capital, and other barriers to safe, affordable housing. Thirty-four percent of Native homes have infrastructural problems such as a lack of heating or indoor plumbing or are overcrowded compared to only 7% of U.S. households. While many Native CDFIs have the goal of either starting or expanding their homeownership efforts, there are barriers such as access to capital, lack of homebuyer ready clients, lack of housing stock and infrastructure, and a need for increased staff capacity which are hindering their ability to meet their goals quickly.



Increasing the Market

In 2020, Oweesta partnered with Native CDFIs to strengthen their roles in building a culture of homeownership across Indigenous lands by addressing both sides of the housing problem: counseling families to qualify for housing products through homebuyer readiness programs, as well as expanding access to mortgage products.

With the support of Wells Fargo and Fannie Mae, Oweesta partnered with 12 Native CDFIs to create a HUD Housing Counseling Network. Native CDFIs have for years – some for decades – provided credit building programs, homebuyers readiness training, and mortgage loans. It is because of their intrepid determination to empower Native people one-by-one and their unique understanding of the local housing landscape that Native CDFIs are uniquely positioned to continue growing the capacity of Indigenous peoples. As part of the HUD Counseling Network, the 12 Native CDFIs were able to build upon their experience and were trained to become HUD-approved housing counselors. The benefit of becoming a government-recognized and certified body is having the counselor skills, procedural know-how, and the support system to create successful new homeowners.

Native CDFI Impact by the Numbers

\$19.5M
in housing loans dispersed

2000+
loans provided to support homeownership

Concurrently, Oweesta launched the Native CDFI Housing Advisory Board composed of 9 CDFI leaders to understand the existing housing landscape in Indian Country, analyzing homeownership products and services currently available to Indigenous people. Native CDFIs, as the vehicles for economic prosperity for their communities, have not been deterred by the challenging housing landscape. Instead, they are building the market from the ground up – literally. They take on many more roles in the process than a traditional mortgage lender would; some Native CDFIs engage in construction financing, in some cases even owning construction companies or doing workforce training for appraisers or builders. The



Photo (left): Native family celebrating their new home. Photo Credit: South Dakota Homeownership Coalition

115
Native homowners

partnership was funded by Freddie Mac and culminated in a report.

Native CDFIs’ creativity has gone a long way in the past to grow local housing markets, however, we recognize that advancing the housing landscape requires expanded homeownership programs. The Housing Advisory Board provided much-needed exploration into the kinds of services and products Native CDFIs currently provide and

700
clients received homebuyer education and counseling

the kinds of services they wished they could provide, including access to the secondary market.

It is through partnerships and coalitions such as the Housing Counseling Network, the Housing Advisory Board, and the Native CDFI Mortgage Lending Cohort funded by Fannie Mae and Wells Fargo that we are able to mobilize and advocate for structural solutions to systemic problems.





Rebuilding in Hawai'i

In May 2018 the Kīlauea Eruption on the Big Island of Hawai'i left devastation and destruction in its path: 2 dead, 24 injured, and at least \$800 million in property damage. Volcanic gas and earthquakes forced the evacuation of populated areas and destroyed houses, roads, and utilities. While the eruption first happened May 3, it was active and expanding every day until it ended on September 4, 2018. It was after this four-month period of destruction and loss, that Hawaiian Community Lending first met William and Barbara.

Native Hawaiian, William shared how he and his wife Barbara had lost everything including the home he built with money he pieced together over decades. Although a veteran, he was never able to purchase a home through the Veterans Administration mortgage program or any other loan program because of the cost of living and housing in Hawai'i are unaffordable for the very low-low-income families.

The family built their home on land they could afford. Unfortunately, the land in this affordable area comes with the knowledge of living in the path of an active volcano, the area called Kilauea, which is home of Madame Pele. In Hawaiian myths and legends Madame Pele is the goddess of volcanoes and fire and the creator of the Hawaiian Islands. She is both a creator and destroyer. Many legends speak of her work, her powers and her ways. Legends say Pele will destroy and rebuild Hawai'i as a way to remind us of our responsibility to our land and to each other.

Given the affordability of vacant land in this area and with knowledge of the lava zoning for this land, William and Barbara built their home and hoped Pele would not show herself during their lifetime. Unfortunately, the volcano erupted, and they witnessed one of the worst eruptions in Hawaiian history.

The family have been forging ahead to re-build a safe and simple home for themselves. Fortunately, Hawaiian Community Lending (HCL) found William and Barbara and worked with them to put together a \$28,000 loan to start home construction.

“There was a knowing and understanding when we met that HCL would be the ones to help them. In working with the family, we connected on many levels, one of them being that our families’ lineages go back to the 1600s in Hawai’i and the idea came up that we may be distantly related made helping them extra fulfilling,” said Winona Kauhane, Mortgage Loan Manager.

While COVID-19 and rainy winter weather has put the construction on hold, the Hale ‘ohana (family) plan to resume construction shortly. The Hales are one of many families HCL was able to assist thanks their ability to get into the community to find the people in need.

Photo (left): The Hales’ niece stands at the construction site of a future home for the Hales, a Native Hawaiian family who lost their home during the Kilauea Eruption. Photo Credit: Hawaiian Community Lending. **Photo (bottom left):** William Hale and his niece. Photo Credit: Hawaiian Community Lending. **Photo (bottom right):** The Hale family look at plans for future home of the Hale family. Photo Credit: Hawaiian Community Lending





Advocating through Collective Voices

During the election cycle, Native communities found themselves categorized as “Something Else” by major news outlets. This categorization was a painful and public reminder that Native communities are invisible in mainstream society despite being the First People of this land. Oweesta’s advocacy efforts center around ensuring that Native people are seen as contemporary, present, and relevant and that Native Nations have the resources to be sovereign.

Finding Visibility and Voice Through Data

Little data exists about Native communities. However, using OTIS (Opportunity Through Impact System), the impact measurements tracking system designed for Native CDFIs practitioners, we have been able to collect and synthesize data around five primary areas of: Wealth Creation, Whole Person Wellness, Individual Empowerment & Self-Sufficiency, Sovereignty, and 7th Generation Transformation. In collecting this data in partnership with 25 Native CDFIs and Sweet Grass Consulting, we are able to paint more authentic and dignified stories of Native economies.

With these stories and data, we redirect the flows of capital in a way that reaches our people in the ways they want. Through OTIS, we learned that as Native economies are growing, so is the need for capital. Last year, our Native CDFI partners were unable to satisfy \$40M in loans due to the lack of capital and estimate needing \$85M to satisfy the growth in capital demand in their communities over the next year.

Understanding the urgent needs of Native communities to redirect capital and inform policies and standards was pivotal when

Native CDFI Impact by the Numbers

\$71.3M
in loans were made by CDFI
partners in our portfolio

88%
of loans went to Indigenous
people

84
Tribes served

45
states represented

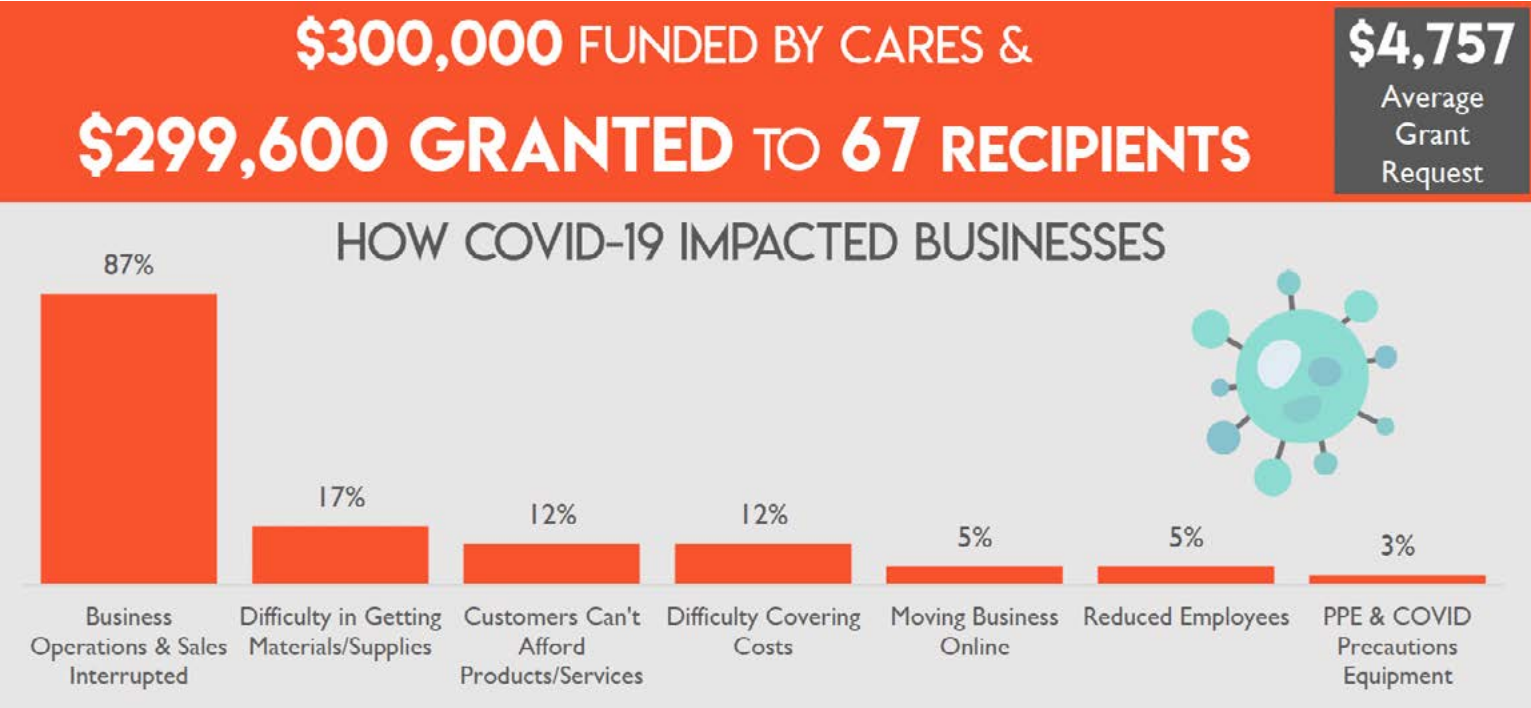


Photo: Same data from a report by Nimiipuu Community Development Fund on what additional technical assistance and resources are needed for the business owners they serve. The data summarized in this report was compiled from 79 applications submitted in early October through November 2020 to understand the impacts the COVID 19 pandemic had on business owners. Credit: Nimiipuu Community Development Fund

\$40M
unable to finance by Native
CDFIs due to lack of capital

\$85M
estimated need to satisfy
demand in the next year

the COVID-19 crisis hit. We saw how most Native communities were excluded from mainstream forms of aid and left without financial lifelines. It was up to Oweesta and Native CDFIs to step in by collecting data on the impacts of the pandemic, generate reports, and advocate for accessible funding and inclusive policies.

It is through our collective voice that we combat invisibility that has often left Native people open to exclusion, prejudice, and misinterpretation.



Increasing Federal Investment in Persistent Poverty Areas

In 2020, Oweesta and five other CDFIs advancing prosperity and economic justice in Rural America formally formed the Partners for Rural Transformation (PRT). The network first came together several years ago as the Persistent Poverty Working Group to build power among people living in some of the most disinvested parts of the country, including the Mississippi Delta, Appalachia, Indian Country, the Deep South, the Rio Grande Valley, and farming regions in the Rural West.

Together, as a unified coalition, the Partners for Rural Transformation are tapping into our collective power and shared experience to work toward a reimagined

future for rural America. We are using our collective voice to increase public, private, and philanthropic investment in rural communities to build a country where persistent poverty no longer exists.

Persistent poverty is not an accident. The regions we work in were formed by policies that extracted wealth, power, and natural resources from Black, Indigenous, people of color, and rural Americans for centuries. Today, the consequences of history manifest in other forms of distress and structural exclusion—high unemployment, a lack of access to banking services, and a scarcity of quality affordable housing and safe drinking water.

Much of federal community development funding, continues to lag in rural areas. Together, we researched historical areas of deficit and analyzed the policies that perpetuate cycles of poverty. By the end of 2020, we released policy recommendations to Congress and federal agencies advocating for an increase in resources, amendments to the Community Reinvestment Act (CRA), and improvements to the income eligibility criteria Area Median Incomes (AMI). We made the following recommendations to increase resources to persistent poverty areas, each discussed in greater detail in the report:

- Increase and prioritize federal investment in persistent poverty areas
- Increase capital to CDFIs serving persistent poverty areas
- Adjust existing federal programs to better reach persistent poverty areas
- Strengthen the Community Reinvestment Act (CRA)
- Ensure persistent poverty areas have the resources needed to recover from COVID-19

By bringing together our 200-year collective experience in rural persistent poverty regions, we call for policymakers to reimagine prosperity in the most forgotten corners of America.

Photo: Oweesta President and CEO Chrystel Cornelius speaking at 'HOPE in the Delta' event alongside fellow CEOs from the Partners for Rural Transformation coalition. Photo Credit: HOPE

2020 Financial Summary

First Nations Oweesta Corporation Statements of Financial Position June 30, 2020 and 2019

	2020	2019
Assets		
Current assets		
Cash and cash equivalents	\$ 9,820,943	7,053,640
Short-term investments (note 4)	646,869	1,863,920
Grants receivable	200,000	–
Current notes receivable, net of allowance of \$251,846 and \$15,500, respectively (note 3)	2,320,654	294,500
Government grants receivable (note 10)	521,333	155,172
Other current receivables, net of allowance of \$10,000	2,075	234,740
Prepaid expenses	7,306	8,642
Total current assets	13,519,180	9,610,614
Property and equipment, net (note 5)	4,950	10,351
Other assets		
Long-term notes receivable, net of allowance of \$544,578 and \$378,491, respectively (note 3)	15,261,548	12,981,134
Long-term government grants receivable (note 10)	625,000	1,146,333
Investments (note 4)	81,156	607,179
Total other assets	15,967,704	14,734,646
Total assets	\$ 29,491,834	24,355,611
Liabilities and Net Assets		
Current liabilities		
Accounts payable and accrued liabilities	\$ 243,622	307,301
Due to affiliate (note 12)	1,250	3,016
Deferred revenue	594,591	263,175
Refundable advances	500,000	500,000
Paycheck Protection Program loan (note 6)	163,000	–
Current maturities of long-term debt (note 7)	1,833,125	1,022,000
Total current liabilities	3,335,588	2,095,492
Noncurrent liabilities		
Long-term debt, net of current maturities (note 7)	16,251,875	13,506,480
Total liabilities	19,587,463	15,601,972
Net assets		
Without donor restrictions	6,996,591	6,032,246
With donor restrictions (note 8)	2,907,780	2,721,393
Total net assets	9,904,371	8,753,639
Commitments and contingencies (notes 7, 10, 11, and 13)		
Total liabilities and net assets	\$ 29,491,834	24,355,611

First Nations Oweesta Corporation Statement of Activities Year Ended June 30, 2020

	Without donor restrictions	With donor restrictions	Total
Revenue, Gains and Support			
Public support			
Grants	\$ 200,000	2,605,554	2,805,554
Government grants	265,266	–	265,266
Contributions	11,167	–	11,167
Total public support	476,433	2,605,554	3,081,987
Other revenue			
Program service fees	552,747	–	552,747
Interest income on notes receivable	322,162	–	322,162
Investment return	92,411	–	92,411
Other income	54,887	–	54,887
Total other revenue	1,022,207	–	1,022,207
Net assets released from restrictions (note 8)	2,419,167	(2,419,167)	–
Total revenue, gains and support	3,917,807	186,387	4,104,194
Expenses			
Program services			
Institutional development	1,471,779	–	1,471,779
Lending and other	1,159,409	–	1,159,409
Total program services	2,631,188	–	2,631,188
Supporting services			
Administration	279,953	–	279,953
Development	42,321	–	42,321
Total supporting services	322,274	–	322,274
Total expenses	2,953,462	–	2,953,462
Change in net assets	964,345	186,387	1,150,732
Net assets at beginning of year	6,032,246	2,721,393	8,753,639
Net assets at end of year	\$ 6,996,591	2,907,780	9,904,371

To view Oweesta's audited financials, please reach out to CFO Florence Ludka at florence@oweesta.org.



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