



19th Oweesta Native CDFI
 Capital Access Convening
 June 2-4, 2026 | Bangor, Maine



Investing in Relationships: Stronger Together



Native Capital Weave Deal Room

Powering Strategic Partnerships



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Who you'll be hearing from today



Ted Piccolo

Mission Driven Finance



**Florence
Ludka**

Oweesta Corporation



The power of participation lending

How Participation Lending Works

- 1) A lead lender originates the loan
- 2) The loan is divided into pieces – “participants”
- 3) Shared risk and return (pro rata, pari passu)
- 4) Lead lender services the loan
- 5) Capital is deployed in tranches
- 6) Repayments flow back proportionally

Why This Matters for Native CDFIs

- 1) Expands lending capital
- 2) Supports sovereignty-aligned financing
- 3) Diversifies risk
- 4) Builds partnerships

Participation lending lets multiple Native CDFIs co-invest in a single loan – sharing risk, returns, and impact through a lead lender structure.



Solar & Storage Microgrids for Tribal Residences

Iowa Tribe of Kansas and Nebraska

A \$16M loan participation opportunity co-originated by Mission Driven Finance and RE-volv



Clean energy. Tribal sovereignty. Defined repayment.

\$16M

Loan to Tribe

First-lien senior secured loan across two deployment sites

100

Tribal Households Served

Low-income households gaining resilient, clean energy access

\$11.7M

ITC Direct Pay Expected

Safe-harbored federal tax credits pledged as primary repayment

The Iowla Tribe of Kansas and Nebraska (ITKN) is a federally recognized Tribal nation in White Cloud, Kansas. This project finances solar and battery storage microgrids across two sites — delivering energy resilience, cost savings, and self-determination to 100 low-income Tribal households. Every dollar of project benefit flows to Justice40-designated disadvantaged communities.



1.9 MW solar. 4.9 MW storage. 30-year lifespan.

Two Deployment Sites

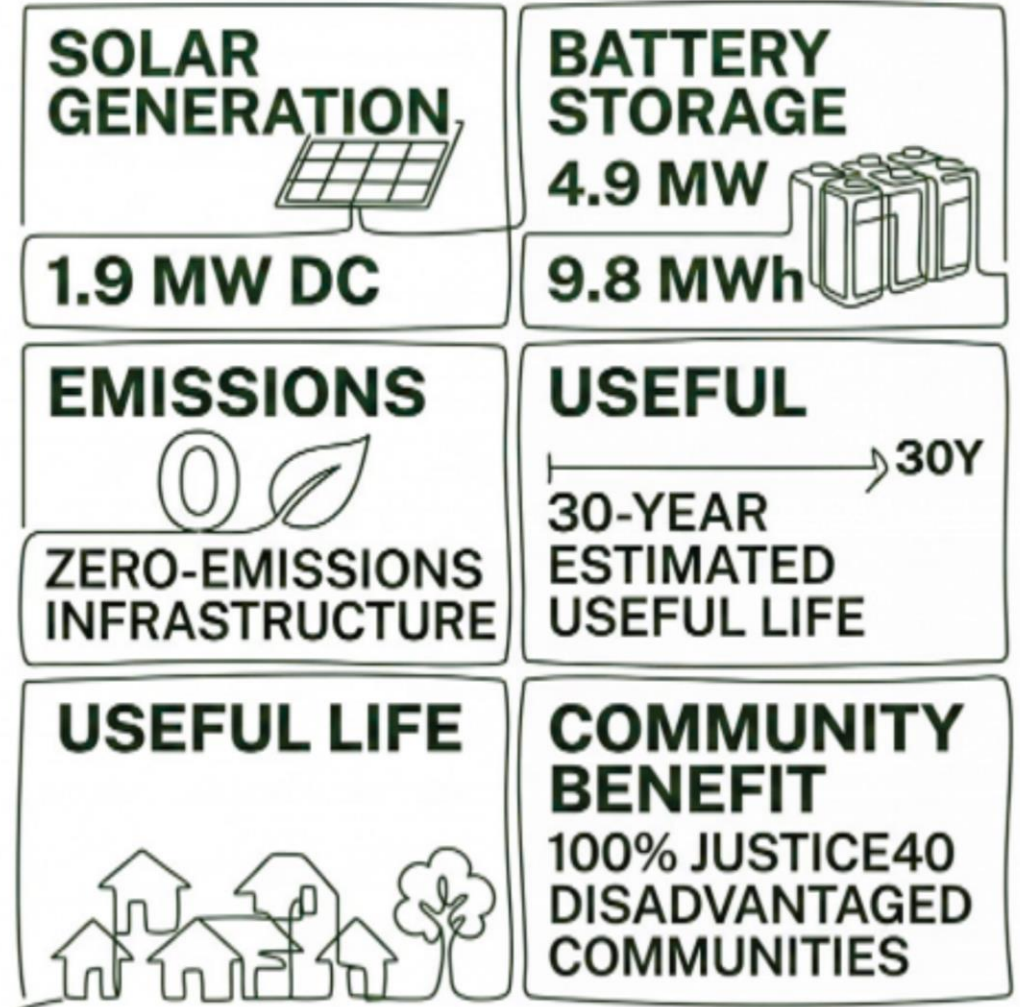
Implementing partner: Grey Snow Sovereign Solutions (GS3), an ITKN Tribal enterprise, manages end-to-end project delivery — engineering, procurement, construction, grant administration, and ongoing O&M.

Iowa Tribe Housing Authority Complex (ITHAC)

Doniphan County, KS — 52 households

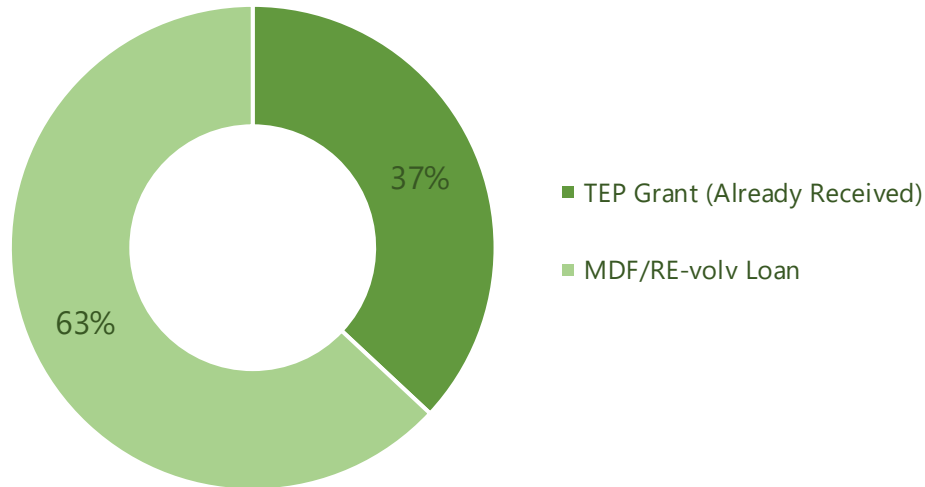
White Cloud Community & Residential Complex (WCCRC)

Brown County, KS (ITKN reservation) — 48 households

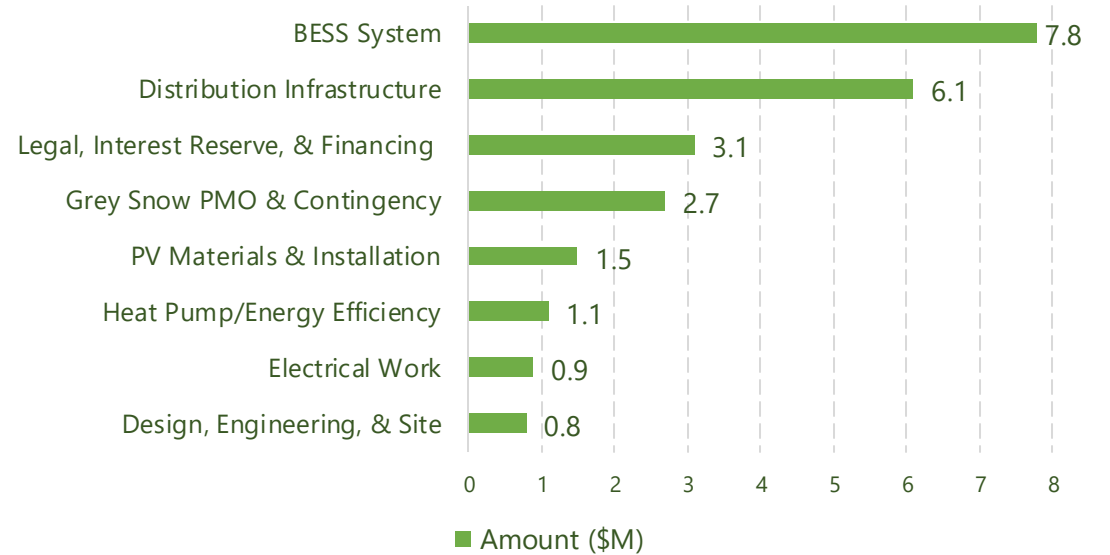


A de-risked capital stack

Sources — Total Project Cost ~\$25M



Key Uses of Loan Proceeds



The \$9.4M Tribal Electrification Program grant was received in 2024 — reducing debt needed and de-risking the stack from day one.



Deal terms at a glance

Loan Amount	\$15–16M
Loan Term	60 months (5 years)
Borrower & Guarantor	ITKN and Grey Snow
Participating Lender Rate	7.0% net (catalytic pricing welcome)
Structure	Interest-only months 1–27; fully amortizing thereafter
Interest Reserve	~ \$2M funded at close
Security	First-priority lien on all project equipment & ITC proceeds
Minimum Participation	\$500,000

Participation Structure

Pro rata and pari passu via Master Loan Participation Agreement (MLPA)

Lead Lender / Servicer

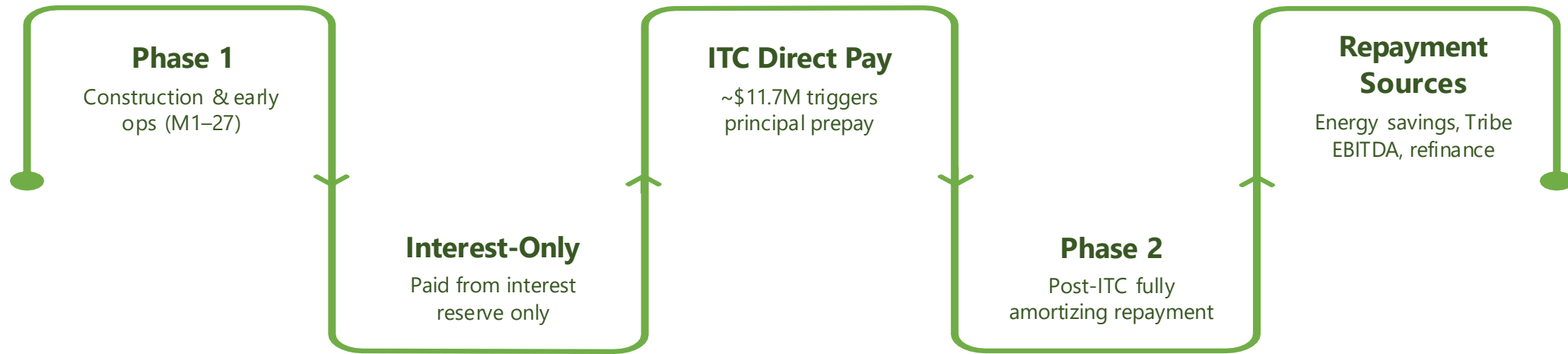
Mission Driven Finance

Disbursements

3–4 tranches tied to construction milestones (expected 2026–early 2027)



Two clear phases of repayment



The interest reserve — funded at close — ensures no cash flow dependency during construction. ITC proceeds, analyzed by Wipfli Advisory LLC and successfully safe-harbored, are pledged as the primary principal repayment event.

The base case anticipates a permanent debt refinancing once the project is placed in service, providing the primary mechanism to retire any remaining loan balance following ITC application. Grey Snow provides a full, unconditional guaranty of all loan obligations throughout both phases.



Layered protection for lenders

Additional Credit Protections

- **Interest Reserve**
Fully funds all interest during construction – zero project cash flow dependency
- **Sovereign Immunity Waiver**
Limited, enforceable waiver against all project assets
- **Tranched Disbursements**
3-4 milestone-tied draws – funds released only upon verified construction progress
- **Refinancing Readiness Covenant**
Documented permanent financing plan required by month 24



Five reasons this deal works



Grant Already In Hand

\$9.4M TEP grant received in 2024 – reducing debt burden and de-risking the stack from day one



ITC as Primary Repayment

\$11.7M in safe-harbored federal ITC Direct Pay proceeds; RE-volv has supported 17 successful ITC elective pay projects



Experienced Execution Partner

Grey Snow manages full lifecycle: engineering, construction, grant admin, and O&M – fixed-price contracts limit overrun exposure



Strong Credit Backstop

Grey Snow's full, unconditional guaranty of all loan obligations, backed by the combined balance sheet strength of both the Tribe and Grey Snow – independent of project-level cash flows.



Transformative Social Impact

Sandia National Laboratories projects a 5-10x reduction in community-level social burden; 100% of benefits flow to Justice40 communities



Risks and mitigants

Risk	Description	Mitigant
ITC Recovery	Eligibility changes, documentation gaps, or administrative delays	Project is safe-harbored; Wipfli asset-level ITC classification complete; RE-volv track record of 17 successful ITC elective pay projects
Cost Overruns	Construction costs exceed budget	Engineering study complete; substantial contingency budgeted; fixed-price procurement contracts; Grey Snow guaranty backstops overruns
Refinancing Risk	Permanent financing unavailable post-ITC	Tribe holds ~\$65M in total assets with modest leverage; Grey Snow guaranty remains; Native American Bank (CDFI) has expressed interest; Refinancing Readiness Covenant by month 24
Technology / Performance	New BESS installation underperforms	System validated in similar off-grid scenarios; 20-year extended warranties; robust monitoring portal; 400%+ daily usage coverage projected in year 20
Tribal Financial Controls	No recent audited Tribal financials	Loan not underwritten to Tribal operating cash flows; primary repayment is ITC proceeds + Grey Snow guaranty + project collateral; reporting covenants required throughout



This is finance doing what it should.

Impact Highlights



100 Tribal Households

Affordable, reliable, clean energy — 100% Justice40-aligned benefits



Energy Sovereignty & Jobs

Tribal members trained and employed in system O&M; locally generated power reduces grid dependency



5 – 10x Social Burden Reduction

Sandia National Laboratories projection; zero-emissions infrastructure with 30-year lifespan

"We make investments that aren't happening but should. This is one of them."

Next Steps

01

MDF Final Investment Committee

Targeting approval Q2 2026

02

Minimum Participation - \$500,000

Pro rata, pari passu via MLPA

03

No Prepayment Penalty

If refinanced prior to maturity

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What's stopping you from being part of this?

- Lack of capital?
- Lack of capacity?
- Lack of knowledge?
- Don't let that stop you!
- Earn while you learn!

THE BARRIERS

CAPITAL
Not enough funds to participate alone

CAPACITY
Limited staff or infrastructure to manage loans

KNOWLEDGE
Unfamiliar with the participation process



PARTICIPATION LENDING IS THE ANSWER



POOL RESOURCES
Multiple CDFIs co-invest in a single loan — Oweesta is there to help!

LEAD LENDER SERVICES
Lead lender handles origination, servicing & admin – you stay passive

BUILD EXPERTISE
Structured partnership develops institutional knowledge over time

THE SOLUTIONS



Your next growth strategy starts here.



The lead lender manages due diligence and servicing while you earn interest.



Reduce risk through shared exposure in larger, well-structured deals and stay focused on your core lending.



Earn steady returns while keeping the interest rate to your borrowers low.



Larger loans strengthen your balance sheet and position your Native CDFI for future growth.



Path to participation

- 1) Complete the Oweesta Native CDFI Participation & NMTC Survey (via QR code)
- 2) Access technical assistance from Oweesta and trusted partners (MDF)
- 3) Connect with Oweesta's Lending Team to review available capital options
- 4) Submit applications early to ensure participation loan readiness



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