



From Barriers to Breakthroughs: Native CDFIs and the Power of New Market Tax Credits

June 2, 2026



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Presentation Panelists



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Partner



Jamie Olson
Oweesta

Chief Lending
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Barriers - Visionary and Capital Weaves – Ted Piccolo



June 2-4, 2026



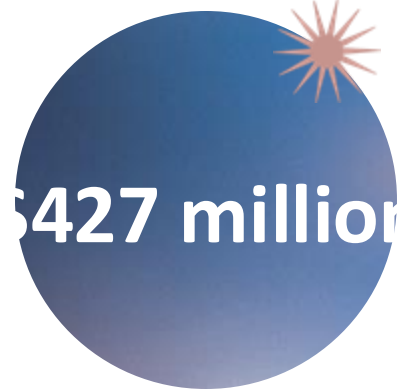
11th Annual Oweesta Native CDFI Capital Access Convening



Bangor, Maine

New Market Tax Credits in Action In Indian Country – Olivia Rabanal

Since 1991, Ecotrust has worked alongside partners from California to Alaska to advance innovative solutions at the intersections of equity, the economy, and the environment, benefiting our region and inspiring the world.



Total amount of the 9 awards Ecotrust has received



Number of projects that Ecotrust CDE supported in nine states since 2004



Commitment of most recent allocation award to Federal Native Areas including Tribal Trust Lands, Reservations, Hawaiian Homelands, Alaska Native Statistical Villages



New Market Tax Credits in Action In Indian Country – Olivia Rabanal

- Ecotrust's strategy in NMTCs deployment impacting economic impacts
- Cairnspring Mill Expansion
 - Ecotrust – [CDE](#)
 - Native American Bank – [Source Lender](#)
 - MDF – [Native CDFI Participation Loan](#) – Oweesta, CPCDC, Nimiipuu Fund, Native360, Four Bands Community Fund, NNDF, Nixyaawii Community Financial Services, NACDC FS

Blue Mountain Mill, located in Coyote Business Park owned & operated by the Confederated Tribes of the Umatilla Reservation, Pendleton, Oregon



Case Study: Cairnspring Flour Mill



Project Structure

- \$60+ million expansion project
- \$25 million in USDA guaranteed loan from Native American Bank
- \$5 million equity investment from CTUIR
- \$9 million in subordinated debt structured Mission Driven Finance from eight Native CDFIs,
- \$35 million in NMTC including
 - \$20 million from Ecotrust
 - \$9 million from CCML
 - \$7 million from Dudley Ventures

CTUIR expects \$2 million in lease/tax revenue over the next 10 years



Case Study: Cairnspring Flour Mill

Community Impact:

- The Blue Mountain Mill will expand Cairnspring's production capacity twelvefold – from under 7 million pounds to 110 million pounds annually
- This project represents the second NMTC investment made by Ecotrust CDE with the Confederated Tribes of Umatilla Indian Reservation
- This project will create more than 20 local living-wage jobs on tribal land in rural Oregon, while also providing a market for area grain farmers



BREAKTHROUGH – Oweesta Awarded NMTC Allocation

Oweesta is excited to deploy its first New Markets Tax Credit allocation in Indian Country!

Allocation will be deployed 100% through a partner Community Development Entity (CDE), a Native CDFI certified as a CDE.

This is referred to as an “Intermediary CDE” structure, is designed to help achieve the CDFI Fund and Oweesta’s goal of developing more NMTC expertise among Native CDEs and ultimately drive more NMTC allocation to projects in Indian Country.



Oweesta's Journey into NMTCs

Participated in the CDFI Fund's Native Initiative in 2022

Built a track record through participation lending into NMTC financing beginning in 2022

Applied for CDE Designation in 2023 and 2024

Demonstrated Loan Portfolio Growth and a sourced NMTC Pipeline

Demonstrated Leadership of Staff, Board of Directors and Advisory Board

Oweesta Allocation Award Requirements

- \$55MM
- 100% Native Areas
- 54% Non-Metro
- 40% On Reservation
- 100% allocation through an unrelated Sub-CDE known as the "Intermediary CDE"
- Healthcare Projects w/ Impactful Community Benefits



Intermediary Sub-CDE = A Native CDFI certified as a CDE

1. Certified as a Community Development Entity (CDE) by the CDFI Fund
2. Must be strategically building a track record to apply for NMTCs in the future
3. Demonstrate the ability to hold and manage the “Qualified Low-Income Community Investment (QLICI)” on their balance sheet through the seven-year compliance period.
4. Organizational capacity to learn and build expertise in NMTCs through attendance at weekly calls, attend NMTC trainings and conferences, attend project site visits, etc.
5. Obtain Board Approval of the Project and engaging as an Intermediary Sub-CDE role

Important to note that the CDE's do not earn interest on the Qualified Low-Income Community Investment, this is intended as a low-interest loan from the investor to the project for community impact and benefit. The CDE's will earn a .50 bps fee based on the size of the allocation. For example, a \$15MM allocation into a project would result in a \$75k fee.



Benefits of the Intermediary CDE Role



Provides hands-on experience in NMTC transaction structuring, underwriting, compliance, servicing, and reporting.



Strengthens management team capabilities by allowing the intermediary to remain active in the transaction for the full compliance period.



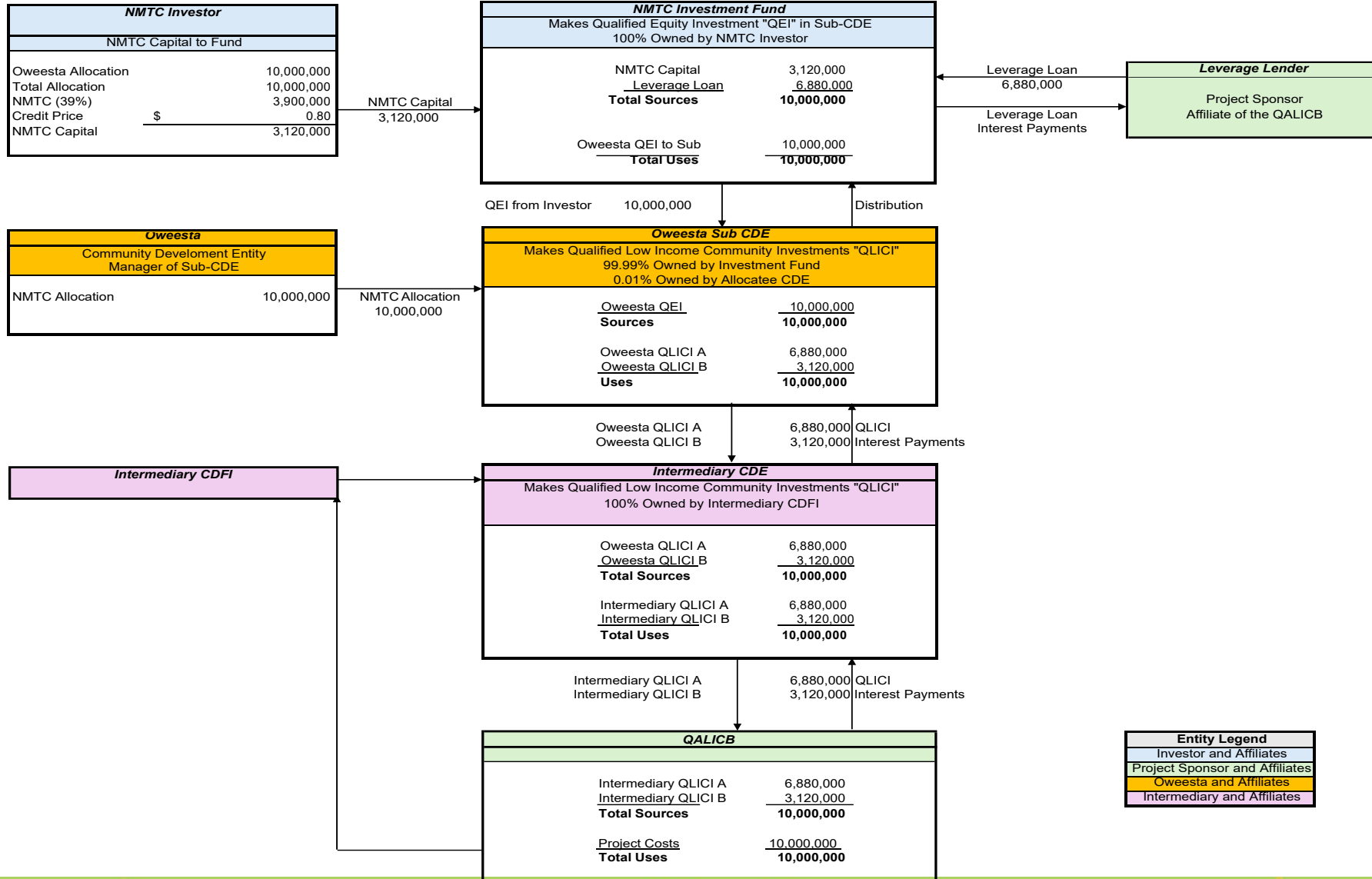
Provides relationship-building and mentorship opportunities with Oweesta and other CDEs involved in a transaction.



Supports long-term organizational growth, develops scale in financing track record and positions the intermediary CDE for competitive future NMTC applications.



Intermediary CDE Structure



Questions

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