

U.S. DEPARTMENT OF THE TREASURY

READOUT: Treasurer Chief Malerba, CDFI Fund Director Harris Visit Native Community Financial Institutions in Washington State to Discuss Access to Capital for Tribal Nations and Underserved Communities



March 29, 2023

SEATTLE – On Tuesday, March 28 and Wednesday, March 29, Treasurer of the United States Chief Lynn Malerba and Director of Treasury’s Community Development Financial Institutions Fund (CDFI Fund) Jodie Harris visited the Quinault Indian Nation and Lummi Nation in Washington State to meet with Tribal leadership and discuss Tribal economic priorities. The Treasury officials toured the reservations, their Community Development Financial Institutions (CDFIs), CDFI-financed projects, and Native-owned businesses benefiting from federal funding. CDFIs are mission-based and community-focused lending organizations that expand economic opportunity in low-income communities. Alongside other programs, the CDFI Fund operates a Native American CDFI Assistance Program (NACA), which provides funding to institutions designated as Native CDFIs. Nationwide, there are nearly 1,400 CDFIs serving urban, rural, and Native communities. In the State of Washington, there are 28 CDFIs with total assets of nearly \$20 billion.

Through the Emergency Capital Investment Program (ECIP), Treasury is making investments in banks and credit unions that are certified as CDFIs or designated as Minority Depository Institutions (MDIs). Through ECIP, the Treasury Department has made over \$8.38 billion in investments in 170 community financial institutions to support the provision of loans and other investments for small businesses, minority-owned businesses, and households in low-income communities – the largest-ever government investment in CDFIs and MDIs.

Investing in CDFIs is just one way the Treasury Department is working to expand access to capital for Tribal nations and other underserved communities. The American Rescue Plan, signed into law [two years ago](#), included \$30 billion in funding for Tribal nations to help them recover from the pandemic and invest in long-term community development – the largest-ever single infusion of federal funding into Indian Country. This funding includes over \$700 million allocated to Tribal governments through ARP’s expansion of the State Small Business

Credit Initiative (SSBCI), which aims to expand access to capital and create high-quality jobs, with a focus in underserved communities. The Treasury Department is currently in the process of reviewing and approving Tribal SSBCI applications. So far, Tribal governments have planned or begun implementing [over 3,000 projects](#) using ARP funds which are providing essential services to improve the health, safety, and quality of life for millions of Tribal citizens.