



## CHI ISHOBAK

FOR IMMEDIATE RELEASE

### Chi Ishobak to participate in \$10 million capital pool for Tribal communities.

*(August 9, 2018 - Dowagiac, MI)* Sean Winters, Executive Director of Chi Ishobak, the local certified Native Community Financial institution (CDFI), announced today that they have been selected by First Nations Oweesta Corporation (Oweesta) to participate in a \$10MM Capital pool in support of their work in the tribal community.

As one of 13 Native CDFI's in the country selected based on their strong lending histories, sound financial management experience, and stable, long-term leadership, Chi Ishobak will use the funds for loan origination. "We are very pleased to have been selected to participate in this fund," said Winters. "Our loan originations have grown consistently over the past three years, equating to more than \$1.7 million in disbursements. This increases our ability in building financial capacity for our citizens."

Oweesta, a national Native CDFI intermediary, will use the capital pool to deploy long-term, low-interest loan products to provide Native CDFIs the ability to maximize their loan capital, while keeping financing costs as low as possible. Another product, a loan-grant combination would allow Native CDFI's to make internal capacity investments to support growth and the effective deployment of larger capital amounts.

According to Krystal Langholz, Oweesta's COO, "This strategy will not only provide needed lending capital, but will also help Native CDFI members to strengthen their financial capacity and long-term sustainability."

Among the funders and investors that helped make this capital pool a reality, Northwest Area Foundation acted as a key partner in the support of Oweesta during development of this capital pool and has actively supported Oweesta's efforts to increase access to capital for Native CDFI's over the last several years. They also devote 40% of new grant dollars to Native-led organizations working to advance economic, social and cultural prosperity in the urban, suburban, and reservation communities that anchor their eight-state region.

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