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FOR IMMEDIATE RELEASE

Loan Fund Creates Opportunity for Native American Entrepreneurs

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Kyle, South Dakota – *April 23, 2015* – Lakota Funds, a community loan fund based in Kyle, South Dakota, has expanded their service area to increase opportunities for more Native American entrepreneurs to access capital that will support business ventures located within a 50-mile radius of the exterior boundaries of the Pine Ridge Reservation. Previously, their service area covered a 25-mile radius beyond the boundaries of the reservation.

“We realized that a lot of our tribal members live off-reservation, and the majority of those live in Rapid City. With our expanded service area, those individuals now have greater access to capital,” says Tawney Brunsch, Executive Director of Lakota Funds. The expanded service area will enable Lakota Funds to serve aspiring entrepreneurs in Box Elder, Hermosa, Hot Springs, Murdo, Mission, New Underwood, Rapid City, and Rosebud, South Dakota, as well as Gordon and Chadron in Nebraska.

“This is an exciting development for Lakota Funds, but we recognize our roots are on the Pine Ridge Reservation and our local communities here will remain a strong focus,” says Brunsch. Since their inception in 1986, Lakota Funds has disbursed over 900 loans, totaling \$7.2 million, resulting in the creation of 1,415 jobs and nearly 500 businesses on or near the Pine Ridge Reservation. Brunsch says she anticipates similar results in the newly-added service areas.

To qualify for Lakota Funds’ loan products, an applicant must be an enrolled member of the Oglala Sioux Tribe, be the spouse of an enrolled member of the Oglala Sioux Tribe, or be an enrolled member of another federally recognized tribe. Applicants must also reside and base their business within Lakota Funds’ service area.

To support aspiring entrepreneurs Lakota Funds offers a variety of financial education and business training courses. “The education we pair with our lending products is really what makes working with Lakota Funds a more enriching experience for Native entrepreneurs. It is a value-add that isn’t offered by our competitors,” says Brunsch.

Lakota Funds delivers monthly classes at rotating locations throughout the Pine Ridge Reservation, but they also offer a variety of courses on their online learning center, dubbed the Building Native Industry Institute. The Building Native Industry Institute is a technology-based solution that Lakota Funds developed in order to help Native entrepreneurs overcome distance barriers in accessing resources. Online courses are open to the general public and can be accessed at www.lakotafunds.org/learningcenter.



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“Our online courses were developed to mitigate challenges with serving a vast, rural, and remote region like the Pine Ridge Reservation. But that resource is going to really come into play now that we are serving an even larger area,” says Brunsch.

Approximately one quarter of all residents on the Pine Ridge Reservation are unbanked, meaning they do not have a checking or savings account. A slightly larger portion of the population is underbanked; although they have a bank account, they continue to use alternative financial products such as pay day loans or title loans. “I’d say those financial habits follow people wherever they go – even if they move from the reservation to an urban area like Rapid City,” says Brunsch.

She states that it can be intimidating to apply for financing from a bank, especially if a person has had very little experience with traditional financial institutions. “We understand the financial history and experiences that Native Americans on and off the reservation have had or haven’t had, and we are willing to meet them at their level,” says Brunsch.

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About Lakota Funds

Lakota Funds, a Native community development financial institution (CDFI) established more than 25 years ago, has played a vital role in improving the quality of life for the Oglala Lakota Oyate by placing capital with new and growing businesses, providing customized business development services, and educating adults and youth on financial management concepts. Lakota Funds' mission is to promote economic sustainability on the Pine Ridge Reservation and geographic service area, through business loans, technical assistance, and wealth building education for families and businesses.