BioFi Project



Turtle Island Community Capital

Building Native-Led Financial Infrastructure from the Ground Up

NORTHEAST AND MID-ATLANTIC, UNITED STATES **WEBSITE**

Turtle Island Community Capital (TICC) is a Native-led nonprofit lender building a financing platform for Indigenous entrepreneurs, Tribal Nations and community-controlled projects across the Northeast and Mid-Atlantic United States. Founded in Rhode Island in December 2024 by Alexander "Brave Journey" Sterling, it describes itself as an emerging Native community development financial institution (CDFI). In federal usage, a CDFI is a mission-driven lender certified by the U.S. Treasury's CDFI Fund; TICC is pursuing that certification. Sterling serves as chief executive, and the board includes Kim Pate, managing director of NDN Fund, who helped launch the Native CDFI Network.

TICC is place-based rather than strictly bioregional: its geography follows historical tribal ranges and communities, not only watersheds or ecosystems, and a few waterway opportunities lie outside the region. Its relevance to bioregional finance lies in treating economic, food, energy and cultural sovereignty as one community-finance strategy, and in building the institutional layer through which capital can reach Indigenous communities.

Challenge

TICC describes the problem as "a structural gap, not a shortage." The region does not lack financial capital; the difficulty is how capital flows through it, in ways that by design exclude

Indigenous and historically excluded communities and deny them "the relational financial infrastructure needed to lead their own economic futures."

Indigenous small businesses without conventional credit often fall back on fintech loans, revenue-based financing and credit cards. Tribal clean-energy projects need money for site surveys and community outreach before conventional or federal project finance will engage. Many entrepreneurs need technical support and relationships before they can responsibly take on debt. TICC's premise is that capital has to be made usable, not merely available.

Model

TICC calls its approach "relational finance": underwriting that weighs trust, borrower readiness, cultural accountability and long-term resilience, combined with technical support and ecosystem coordination. The work is organized into three connected functions.

- **Capital.** Small loans for working capital, debt refinancing and project bridge finance, with flexible terms and culturally responsive underwriting: patient capital for Indigenous entrepreneurs "on their terms, not the market's."
- **Capacity.** Technical assistance in business planning, financial modelling, compliance preparation and clean-energy project development.
- **Community.** Native Impact Nights convene Indigenous founders, artists, institutions and potential capital providers. Resilience Circles are facilitated peer-support groups that can connect participants to technical assistance and capital-readiness work.

The three functions are meant to operate as one pipeline: convenings and peer groups build relationships, technical assistance prepares borrowers, and opportunities move through application, diligence, approval and structuring before funding.

Finance

TICC divides its capital needs into two interdependent pools, which it calls the River and the Riverbed, and as of September 2026 was still raising $11.2 million across both for its Watershed Fund.

- **The River: $10 million in lending capital** for small business loans, debt refinancing and clean-energy bridge finance. TICC is seeking program-related investments (PRIs: below-market loans or investments foundations make in pursuit of their charitable purpose), EQ2 (equity-equivalent investments: long-term, deeply subordinated debt that functions like equity on a lender's balance sheet), senior and low-cost debt, first-loss and other loan guarantees, and recoverable grants.
- **The Riverbed: $1.2 million in operating capital**, through philanthropic grants, enterprise capital (flexible funding for organizational growth rather than specific programs) and multi-year operating support. It pays for an origination and portfolio team,

technical assistance, Native Impact Nights, CDFI compliance and relationship-based underwriting.
- **Enterprise Capital** is a distinct part of the Riverbed strategy. It is not a single financial product, but long-term, flexible capitalization that strengthens the institution itself: liquid net assets and reserves, staff and operating systems, and the capacity to invest ahead of revenue or absorb prudent risk. TICC's premise is that these resources are not overhead separate from lending. They are part of the financial infrastructure required to originate, underwrite and service capital responsibly at larger scale.

TICC is also in active co-design with Capitalize Good to help develop enterprise capital as a broader field practice, with particular relevance to Native CDFIs and other community-finance institutions. The work focuses on case evidence, shared teaching tools, institutional champions and pathways for funders to capitalize community institutions for durability rather than only fund programs. TICC is both practitioner and case: its own growth demonstrates why deployable capital and institutional capitalization have to be built together.

TICC reports raising $611,699 in 2025 and $1.425 million in the first half of 2026. It also announced a $400,000 anchor commitment from Common Future to the Watershed vehicle and a $500,000 two-year unrestricted grant from the Ishkode Fund. Earlier support includes a Tamalpais Trust grant, with underwriting support from Oweesta Corporation, for early-stage Tribal and Native business investments.

Lending to date is small and structured deal by deal. Two examples from TICC's early portfolio show how.

- **Relative Arts.** Relative Arts LLC is a Native-led creative enterprise, community space, open studio and retail shop in New York's East Village. TICC lent it $40,000 at 8% over 36 months, with three initial interest-only months, to refinance roughly $36,000 spread across a Square loan, an OnDeck line of credit, a Capital One card and vendor loans. Several high-cost obligations became one fixed, fully amortizing loan.
- **Kind Sun.** Kind Sun, a solar installation contractor that is not itself Native-led, borrowed $30,000 at 6% over 18 months to bridge the gap between project start and completion on clean-energy projects serving Native communities. Disbursement is split between closing and partial completion, and repayment follows the project cash cycle. It was TICC's first project-finance transaction.

Outcomes

TICC began lending in December 2025. By late August 2026 it reported six funded loans totaling $103,700. Besides Relative Arts and Kind Sun, borrowers include: Many Rivers Law, an Indigenous legal practice in Albany ($20,000); Tidal Holdings, for land stewardship ($8,000); and Buffalo Jump NYC, in Indigenous foodways ($4,750).

Relative Arts is the best-documented result. TICC reports that the refinancing cut monthly debt service by more than 40%, stabilized occupancy against New York rent pressure and kept the business open. It also gave the business a formal, reportable credit history.

TICC reports 38 entrepreneurs supported, seven convenings, and 96 hours of technical assistance in 2025 followed by about 85 in the first half of 2026. It was named to the 2026 Transformative 25 in its "emerging" category, for early-stage funds with under three years of experience.

Lessons

First, the most valuable early loan may refinance rather than expand. For small Indigenous enterprises already carrying high-cost debt, as Relative Arts was, patient capital can deliver its fastest benefit by replacing that debt rather than adding to it.

Second, a young lender's binding constraint is often institutional capacity rather than loan capital. By separating the Riverbed from the River, TICC asks funders to pay explicitly for "the team, systems, and technical assistance capacity that makes deployment possible," rather than treating it as overhead.

Third, terms can follow how the borrower earns money. Kind Sun's structure let a contractor take on work it could not otherwise float, while reducing execution risk on both sides.

TICC's pipeline reaches beyond microlending. By late October 2026, Frybread Indigenous Fusion in Rhode Island was approved and closing; Green on Main/Dreams in Massachusetts had conditional approval; and CoPacity RI Solar (1.5 MW, $4.9 million) had been approved. Aquila, a food and gathering enterprise in Massachusetts and Connecticut, remained in diligence. Earlier-stage opportunities included a Shinnecock Kelp Farmers processing center in New York, co-lending with Yakama Power on sovereign solar in Washington, and Wabanaki climate-resilience projects: energy audits for 25 Pleasant Point homes (~$10,000 plus tribal overhead) and Sipayik Environmental Department solar (~$60,000 including permitting).

The larger build is still ahead. The $10 million River would be nearly 100 times what TICC has lent so far, and the organization is seeking Treasury CDFI certification at the same time. The next phase will test how relationship-based, culturally grounded underwriting can hold as TICC builds the governance, reporting and portfolio systems that larger investors require.