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IMPACT
REPORT



OUR MISSION

The mission of the Wind River Development Fund is to provide financial opportunities to stimulate economic development on and near the Wind River Indian Reservation, to promote self-sufficiency, self-determination, and an enhanced quality of life for the reservation community.



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On the Horizon



I AM PROUD TO SHARE OUR FIRST COMMUNITY IMPACT REPORT FOR 2025.

The Board and staff of the Wind River Development Fund, alongside our sister organization Wind River Sage Fund, are working every day to expand economic opportunity across the Wind River Reservation and throughout the region. Together, we are building something both ambitious and deeply rooted—an Indigenously designed economic model grounded in community, reciprocity, and long-term prosperity.

As the only Native Community Development Financial Institution (CDFI) in Wyoming, the Wind River Development Fund remains focused on supporting entrepreneurs and small businesses. In 2025, we provided technical assistance to 239 individuals, delivering 462 hours of business planning, financial coaching, and entrepreneurial support. We also reached a major milestone by closing \$1.8 million in loans, growing our portfolio to 31 active loans totaling \$3.3 million. These numbers reflect more than activity—they reflect access. WRDF is placing capital directly into the hands of entrepreneurs who have historically faced significant barriers to credit. Importantly, 100% of our loans are deployed within the boundaries of the Wind River Reservation, and we reported zero loan defaults in 2025. At a time when many are questioning which economic strategies truly work, WRDF is demonstrating that a community-centered, Indigenous-led model can deliver strong, sustainable outcomes.

This report highlights the stories behind these numbers. You'll read about entrepreneurs like Craig Harry and Mikala SunRhodes Harry, who are expanding their hay and cattle operation and strengthening the region's agricultural economy. WRDF is supporting growth across multiple sectors—including agriculture, food services, retail, and construction. Our increase in average loan size, now \$134,000, reflects our growing capacity to serve businesses of varying sizes and stages.

We launched the Wind River Sage Fund, a new Native-led nonprofit serving the Reservation and central Wyoming. In 2025, we received our 501(c)(3) designation and began implementing eight projects under the U.S. Economic Development Administration's Recompete Pilot Program, representing a \$36 million investment in the region's future.

We are also growing in financial strength and stability as an organization. At the end of 2025, WRDF reported total assets of \$12.5 million, a strong net asset ratio of 83.5%, and an industry-leading cash position. We continue to increase revenue—particularly

unrestricted funding—while maintaining disciplined financial management and generating positive net income for five consecutive years. This financial strength allows us to think bigger, act strategically, and sustain our work over the long term.

None of this progress would be possible without the leadership, dedication, and adaptability of our Board members and staff. They bring a deep commitment to this work, grounded in lived experience, cultural knowledge, and a shared belief in what is possible for our community. As our organization grows in scale and complexity, our team continues to lead with both discipline and humility—adapting to new opportunities, solving complex challenges, and staying rooted in the values and relationships that define Wind River. Their leadership ensures that our work remains not only impactful, but accountable to the people and communities we serve.

Looking ahead, we are building the foundation for even greater impact. In 2025, our Board and management team completed WRDF’s first Development and Fundraising Strategic Plan for 2026–2029. A key component of this strategy is the creation of a Resilience Fund, initially seeded by a \$3 million philanthropic investment from Yield Giving. Today, these funds are being used to strategically cash-flow large-scale economic development projects funded through reimbursable federal and state grants. As those funds are replenished, they will be redeployed as long-term, flexible capital—forming the backbone of a pooled investment vehicle designed to generate sustained annual support for our core mission.

We are all excited about the future and the opportunity to create something new. We are building systems that are stronger, more inclusive, and rooted in the values of our community. We invite you to join us on this journey as we continue to advance a resilient, Indigenous-led economy on the Wind River Reservation—one that will create opportunity not only for today, but for generations to come.

Miigwech,

Paul F. Huberty, White Earth Ojibwe / Anishinaabe

Executive Director

Wind River Development Fund

Wind River Sage Fund

DIRECTORS' MESSAGE



COMMUNITY IMPACT

2025 was a record-setting year for Wind River Development Fund's lending activity. We closed our largest loan to date, and our annual loan volume surpassed our previous record by 80%. We saw growth in our portfolio as well as increases in our average loan size – all while experiencing no defaults.

2025 DEVELOPMENT SERVICES

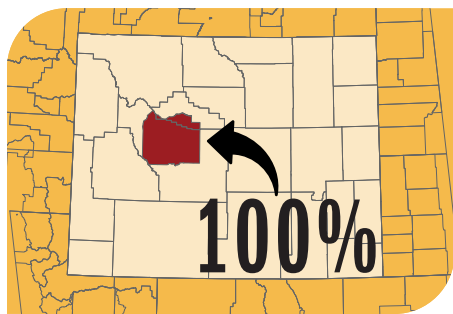
Our team delivered training and customized assistance to 239 community members in the areas of financial literacy and small business development.



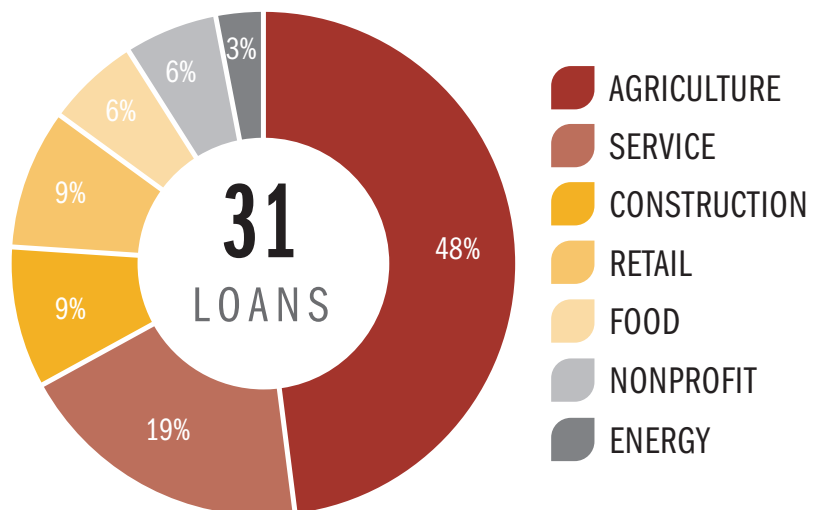
2025 LOAN DEPLOYMENT



TOTAL LOAN PORTFOLIO
\$3,342,301



DEPLOYMENT
WITHIN SERVICE
AREA





LAZY F BAR H RANCH

A few years ago, Mikala SunRhodes-Harry (Northern Arapaho) and Craig Harry (Pyramid Lake Paiute) made some major, life-changing decisions. They liquidated their established ranching operation in Nevada and moved their family across the country to a 40-acre parcel that was originally Mikala's great-grandmother's allotment on the Wind River Indian Reservation in Wyoming. Mikala says that ultimately the decision was made for their children – Robert, who is seven years old, and Nellie, who is four.

With various types of tribal leases available, Wind River offered greater potential for the family to start up and grow a diversified agricultural operation. Shortly after the family got settled, they were able to secure leases for irrigated tracts of land near their home site. Although the couple had utilized the Farm Service Agency (FSA) for financing in the past, Craig had become familiar with Native CDFIs through his off-farm job, so the couple turned to Wind River Development Fund for an equipment loan. This financing supported the start-up of the family's haying operation. They also worked with Akiptan, a national Native CDFI that focuses on agricultural lending, to acquire their cattle. As firm believers in the Native CDFI model, Mikala and Craig encourage other producers to consider tapping into all these community-based nonprofits have to offer.

As with most start-ups, the first few years of Mikala and Craig's agricultural operation came with a lot of hard work and some struggle. It took some time to test and refine the existing irrigation system, and the first year's hay crop didn't produce at full capacity. Craig says that in this situation, working with a Native CDFI like Wind River

Development Fund was a real benefit because they could offer flexibility in repayment. This flexibility enabled the family to persevere to the point of profitability. As time went on, Mikala and Craig expanded through a few more tribal leases and added custom haying and cattle to their operation.

Then an 80-acre parcel of irrigated land next to Mikala and Craig's home site came up for sale. This was an opportunity for the family to grow their operation to the next level. They worked with Wind River Development Fund again – this time for a mortgage loan. The land provides a water source, hay ground, space for calving, and pasture rotation. Mikala and Craig are also experimenting with regenerative practices, such as no-till planting. This most recent expansion has provided more than land for the couple's agricultural operation. They have selected a special spot on top of a butte for a future home build site. Furthermore, this new development has infused a major asset into the family, creating generational wealth for Robert and Nellie. It is literally a place they can grow roots.

Today, Mikala and Craig manage approximately 1,000 acres of land with cow-calf, irrigated hay, and custom haying enterprises. Their children enjoy working alongside them. Within the next two years, they hope to start offering their beef direct to consumers. Their goal is to provide fresh, locally-grown beef to Wind River community members at affordable prices. They continue to keep an eye out for opportunities to grow their operation, and they intentionally invest in their children's future and the community with every choice they make.



CREATING AN INDIGENOUS ECONOMY

The Wind River Sage Fund, a sister organization of Wind River Development Fund, was launched in 2024 with the goal of creating a sustainable, Indigenous-based economy on the Wind River Indian Reservation and across the region. With the wisdom of seven generations behind us and the hope of seven generations before us, we are thinking big, being bold, reclaiming Indigenous sovereignty, inspiring a new future, and changing lives. With our many partners, we are currently implementing a range of economic development projects.

[LEARN MORE @ WRSAGEFUND.ORG](https://www.wrsagefund.org)



The Eastern Shoshone & Northern Arapaho Tribal Fish and Game is our leading partner on a number of projects that support ecotourism and outdoor recreation on the Wind River Indian Reservation. A new ecotourism complex is currently in the design phase, and improvements to multiple lakes and trailheads throughout the Reservation are currently underway.



We are partnering with the Eastern Shoshone Tribe on projects that promote health and cultural revitalization. Improvements are being made to the pow wow grounds, and a new outdoor movement center has been installed. Other projects are strategically delivering targeted substance abuse and diabetes services to support the growth of our tribal workforce.



Our partner, the Wind River Tribal Buffalo Initiative, is in the design phase of a visitor center, museum, and outdoor educational facility. These projects will help promote restoration of wild buffalo populations, deliver educational programs, advance conservation research, and host cultural ceremonies. The center will be promoted as a destination location in tourism strategies.



WIND RIVER FOOD SOVEREIGNTY PROJECT

We are partnering with the Wind River Food Sovereignty Project to support the development of their demonstration farm and expand an agriculture business accelerator program. These efforts are designed to build the capacity of agricultural producers and create additional market access points for small-scale producers that will ultimately strengthen local food systems.

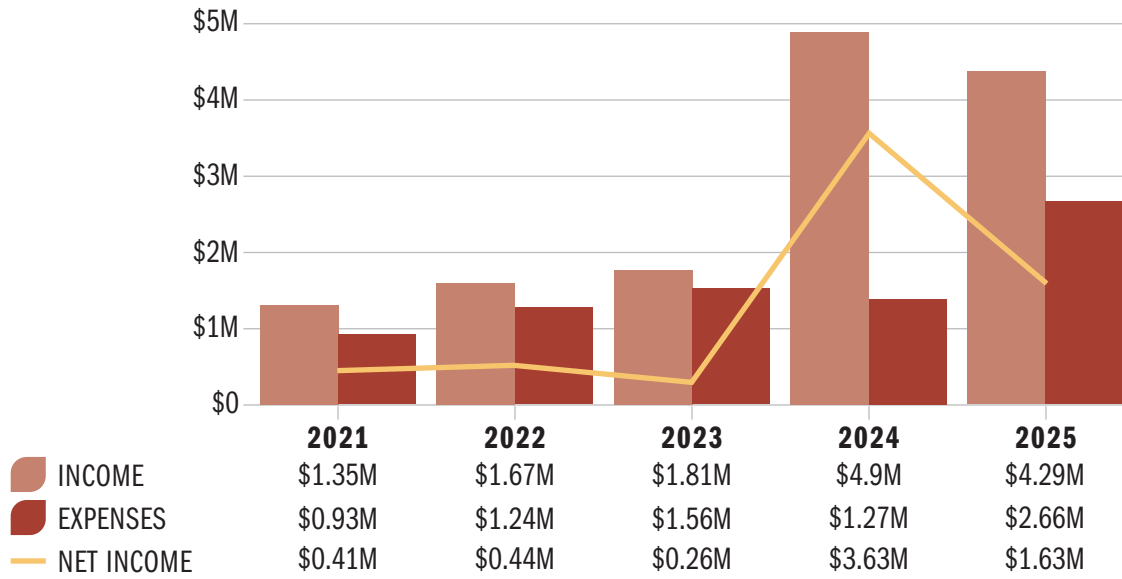


Our partner, Central Wyoming College, is delivering a range of certificate and degree programs to support workforce development in the Wind River region. By expanding a strategic group of educational programs with wraparound services to underserved areas, this partnership will create pathways for workers to access good jobs in the industries supported by our other partnerships.

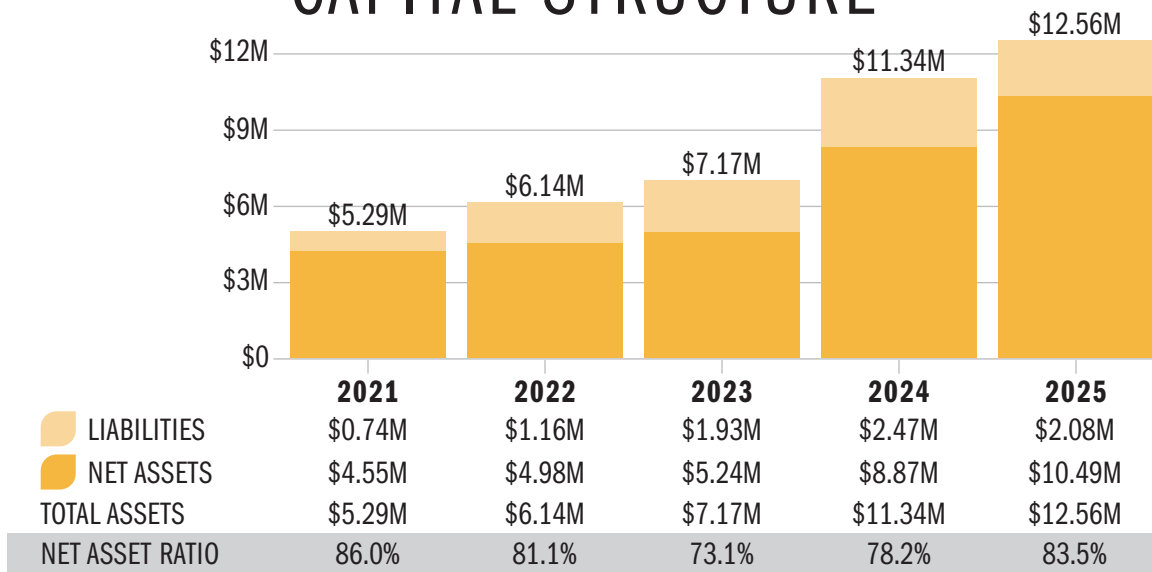


Note: Reporting for 2025 is unaudited.

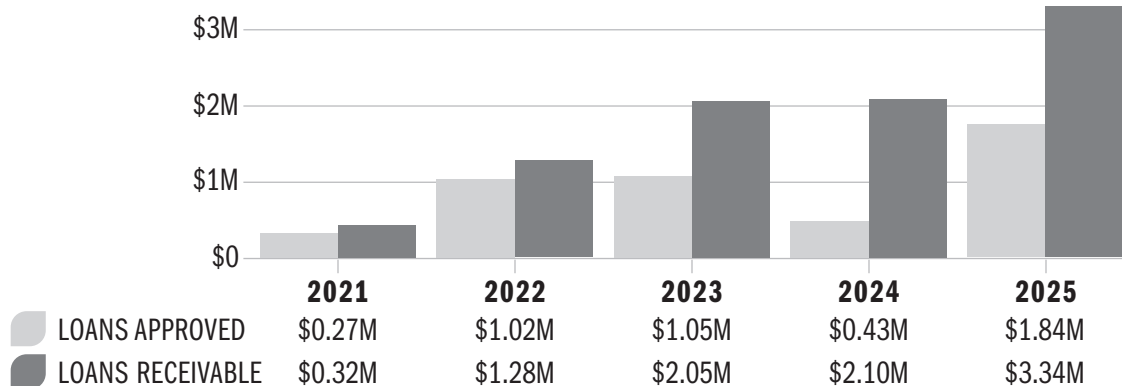
FINANCIAL PERFORMANCE



CAPITAL STRUCTURE



LENDING ACTIVITY





FINANCIAL TRENDS

Wind River Development Fund has experienced continuing trends that have strengthened the organization's overall financial position. Over the last three years, we have seen substantial increases in total assets and net assets, as well as lending activity. Revenue is projected to increase significantly from 2026-2029 as large federal awards are implemented. Clean audits in 2023 and 2024 (2025 pending) and a platinum seal on GuideStar and Candid emphasize Wind River Development Fund's sound financial systems, transparency, and regulatory compliance.

ON THE HORIZON

Created this year as part of our strategic fundraising plan, the **Resilience Fund**, will ensure long-term organizational strength, flexibility, and independence from volatile federal funding cycles. Similar to an endowment fund, it will provide Wind River Development Fund with the ability to invest in innovation beyond grant cycles.

The Resilience Fund will be seeded with a \$3 million philanthropic gift from Yield Giving. This transformational investment represents more than an extraordinary act of philanthropy. It is a commitment to support the Wind River community's economic growth and self determination by building Wind River Development Fund's long-term sustainability. Currently, we are leveraging these funds to cash flow large-scale economic development projects funded by reimbursable grants from the U.S. Economic Development Administration's Reconnect and the Wyoming Outdoor Recreation Grant programs.

As projects are completed and reimbursements are fully restored, we will redeploy these dollars as seed capital for the **Resilience Fund** and blend with diverse sources of capital to establish a pooled investment vehicle that continuously generates annual income to support our core work. This approach is transforming a temporary liquidity need into a permanent sovereignty asset.

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Vice President
- + Bryan Neely
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- + Roy Brown
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- + Clarinda Calling Thunder
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Finance Manager
- + Faith Wallowing Bull
Finance Manager - Federal Programs
- + Cora Lamebear
Accounting Assistant

SUPPORTERS

With gratitude, we recognize the partners that support our work.

- + Just Transition Fund
- + Mountain Plains Community Development Corporation
- + Mountain Plains Regional Native CDFI Coalition
- + Native American Agriculture Fund
- + Opportunity Finance Network
- + Oweesta Corporation
- + Robert Wood Johnson Foundation
- + The Rockefeller Foundation
- + Tamalpais Trust
- + Trillium Family Foundation
- + U.S. Economic Development Administration
- + U.S. Treasury's CDFI Fund
- + Wells Fargo
- + Wyoming's Office of Outdoor Recreation
- + Yield Giving



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