

The Pulse

OFFICIAL NEWSLETTER



Welcome to The Pulse, the official newsletter of the Initiative for Inclusive Entrepreneurship (IIE). Each quarter, we bring you key updates on IIE's progress, resources and events tied to our mission, as well as examples of impact from across our ecosystem.

IIE in 3:

Here are the top 3 initiative milestones you need to know about.

1 The Milken Institute: On March 4, the Milken Institute hosted a private, off-the-record IIE roundtable at its Future of Finance Forum in Washington, D.C. – the first 2026 in-person gathering of IIE implementation partners, current and prospective funders, and key stakeholders. The session offered a candid, in-depth update on IIE's implementation to date: what is working, where execution has proven complex, and how on-the-ground realities are shaping program refinement. By convening funders and partners in a trusted setting, IIE deepened program alignment, surfaced practical solutions, and built momentum toward a more coordinated and scalable approach to inclusive entrepreneurship.

To expand IIE's support for veteran entrepreneurs, the Milken Institute onboarded **Patrick Murphy**, a former Congressman from Pennsylvania, as Senior Advisor to lead research and strategy development advancing the Institute's veteran engagement efforts.

2 Mission Driven Finance (MDF): MDF continued to deepen its reach across Native communities and expand its missing middle financing model into new markets this quarter.

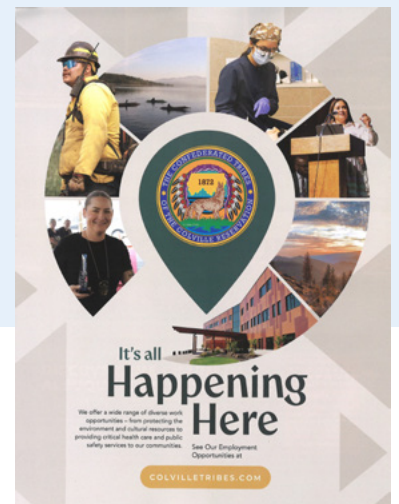
On the tribal front, MDF's pioneering work on capital weaving – blending Tribal SSBCI capital with private match capital – was featured in the National Center for American Indian Enterprise Development's magazine. MDF is currently working with approximately 50 Tribal SSBCI programs as they approach critical deployment windows to access future capital tranches. Seven transactions are in advanced stages of underwriting, including an initial deal with a tribe in Kansas structured in partnership with the Kansas Health Foundation to crowd private match capital alongside SSBCI funding.

In California, MDF closed an additional loan through its partnership with IBank's Loan Guarantee Program – a \$1.5 million loan to Urban Remedy, a producer of organic, ready-to-eat food products. The program pipeline included 30 prospective borrowers in Q4 2025, representing approximately \$34 million in new loan opportunities.

MDF also expanded its missing middle financing program into New Mexico in partnership with the New Mexico Finance Authority, closing several initial transactions blending state capital with private match capital. See IIE's Innovators & Impact below for more on the businesses served.



Native CDFI Network Conference event (more on p.4).



Featured in the National Center for American Indian Enterprise Development's magazine.

3 Next Street: Next Street furthered its support for SSBCI administrators this quarter through the IIE Knowledge Network, hosting seven Working Group sessions for credit program and Technical Assistance (TA) administrators. Sessions brought together on average 20 jurisdictions per call and covered a wide range of topics designed to accelerate deployment and strengthen program management — from unpacking Delaware's "Race to \$14M" marketing campaign and the strategies behind its success, to exploring how states are designing and implementing 1:1 and workshop-based TA formats to ensure small business in their state are capital ready. All session content, including recordings and resources, is shared with administrators through the [IIE Hub](#).

Administrators interested in joining the Working Group mailing list can reach out to iiekn@nextstreet.com.

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IIE's Innovation & Impact:

Stories of impact and innovation from across the IIE ecosystem.

Over the last quarter, MDF expanded its missing middle financing program into New Mexico in partnership with the New Mexico Finance Authority, closing several initial transactions that blended state capital with private match capital to reach underserved businesses.



Avanyu located in New Mexico

1 Avanyu: Founded in 2004, Avanyu is a Native woman-owned construction company based in Pueblo de San Ildefonso, New Mexico focused on historic adobe preservation and new construction that incorporates adobe as the primary building material. The company works with a range of clients, including Tribal communities, residential homeowners, and large commercial and federal entities, often partnering with nonprofits and larger construction firms. The business operates with a strong social mission, focusing on creating local jobs, reviving traditional trades, and making sustainable adobe housing more accessible to its community. MDF's \$225,000 loan supported the purchase of new equipment to expand Avanyu's adobe brick production capacity.

2 Bustillos Construction: Established in 2001 and based in Albuquerque, New Mexico, Bustillos is a minority-owned, woman-led general contracting firm specializing in concrete construction. The company has built a strong reputation working as a specialty trade contractor for major residential and commercial builders. The company's primary services include the construction of structural foundations, slabs, sidewalks, and CMU/block walls, along with decorative concrete finishes. MDF's \$150,000 loan provided working capital to support the company through a seasonal slowdown.

SSBCI in Action:

Stories from Across the Country.

SSBCI is making a difference for small businesses in communities across the country. Each quarter, we'll spotlight a few of the entrepreneurs whose stories illustrate the real-world difference access to capital makes for owners who might not have found it otherwise.



Frontline Wildlife Defense in Wyoming

Ask anyone in the western US – wildfires present a serious threat to homes and communities, particularly so in this region.

Frontline Wildfire Defense was born as a response to this threat. The company, which offers a wrap-around approach to fire detection and defense, utilizes both hardware and software interventions to protect homes. Tracking software can monitor the risk for fires, keep homeowners informed via a mobile application, and automate the deployment of external sprinkler systems to release water and firefighting foam through hardware installed on-premises. In addition to serving residential customers, the company has business lines dedicated to commercial and even nonprofit customers to protect vineyards and summer camps.

The Wyoming Business Council (WBC), charged with implementing a direct and funds venture capital program through Wyoming Venture Capital (WYVC), invested in Frontline Wildfire Defense in 2023. This investment has significantly contributed to the company's financial growth, enabling it to raise more than \$12M in total funding to date.

"We are excited to announce WYVC's investment in Frontline Wildfire Defense which is critical to scaling our operations to meet demand," founder Henry Statter shared. "Our kids are sixth generation Wyoming, our business was born in Wyoming, and nothing feels better than to work with this incredible state of Wyoming team to grow Frontline, and to enable families and communities to live safely with wildfire."

"Witnessing the impact from Frontline's Kickstart grant to where they are today raising significant investment is a testament to Wyoming's burgeoning venture ecosystem," said WBC Equity Portfolio Manager, Gordon Finnegan. "Playing an impactful role in the startup lifecycle, from founding to investing growth capital, will help more companies like Frontline flourish in the state."

Woodland Produce Market in Pennsylvania

Mamie Sardnee aims to bring the flavors of Africa and the Caribbean to Southwest Philadelphia through her wholesale and retail grocery store, Woodland Produce Market, LLC. Woodland Produce Market purchases from suppliers in the Caribbean islands and from West African nations to stock the grocery store. Recently, Sardnee needed a loan to purchase dried fish and palm oil – commonly used ingredients in West African cuisine.

Pennsylvania's SSBCI-supported loan participation program provides capital to CDFIs and certified economic development organizations (CEDOs), which these partners lend in collaboration with banks or with their own balance sheet dollars. Through this program, Sardnee qualified for a loan of \$50,000 - \$25,000 of which was provided by the Women's Opportunities Resource Center- Economic Opportunities Fund, a CDFI participant in Pennsylvania's SSBCI program.

With this loan, Sardnee will be able to stock her store with key ingredients for the West African community in Philadelphia and will also create a new job within her store. Both will help her continue to grow the vision of Woodland Produce Market and contribute to the economic vibrancy of her neighborhood.

Have an SSBCI impact story to share?

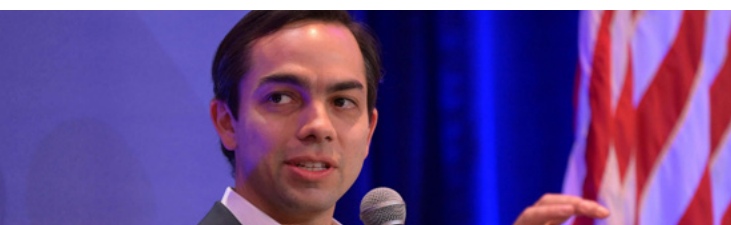
Reach out to iiekn@nextstreet.com
to be featured in a future issue.

IIE in Action:

Highlights from recent events featuring IIE co-leads, where they showcased their insights on panels, hosted impactful discussions, and contributed valuable content to drive innovation and collaboration.



Ted Piccolo (top), Senior Director of Indigenous Futures at MDF and Stephen Nunes (bottom), Managing Director at MDF speak at the Native CDFI Network Conference.



Previous Events:

December 2025 | Washington D.C.

MDF's Ted Piccolo and Stephen Nunes presented at the **Native CDFI Network Conference**.

February 18, 2026 | Virtual

The Milken Institute hosted the national webinar **Capitalizing Community Lenders to Expand Access to Small Businesses**, drawing nearly 110 attendees including policymakers, SSBCI administrators, and ecosystem partners. The event focused on the critical role of MDIs and CDFIs in the small business capital landscape and the structural constraints these institutions face. Speakers included Joyce Klein (Aspen Institute BOI) and Jonathan Brereton (Scale Link) on the importance of community lender capitalization, and Ose Idigbe (Next Street) on technical assistance, ecosystem collaboration, and leveraging SSBCI funding and TA programs to drive equitable outcomes.

February 23-24, 2026 | Bentonville, AR

IIE Director Camron Doss participated in the PenFed Foundation's Veteran Entrepreneurship Program 2026 Accelerator, connecting 10 veteran-owned businesses to their jurisdictions' SSBCI programs.

March 4, 2026 | Washington, D.C.

The Milken Institute hosted a private IIE roundtable at the Future of Finance Forum for implementation partners, funders, and stakeholders.



Joyce Klein, Senior Director, Business Ownership Initiative at the Aspen Institute, moderating a panel at "The New Era of Small Business Finance: Access, AI, and Accountability" event.

March 5, 2026 | Washington, D.C.

The Aspen Institute BOI hosted The New Era of Small Business Finance: Access, AI, and Accountability in partnership with the Responsible Business Lending Coalition. The event examined the future of the small business economy and access to capital during a period of profound change, with panels featuring policymakers, small business owners, advocates, lenders, and technologists focused on responsible innovation and sustainable small business prosperity. BOI Senior Director Joyce Klein moderated the opening panel on the changing role of small business ownership.

March 17, 2026 | Virtual

MDF's Stephen Nunes presented on a webinar with Oweesta and Hurav Energy on mobilizing capital across Native CDFIs into Indian Country solar projects.

March 18, 2026 | Albuquerque, NM

MDF's Lauren Grattan presented at the Kellogg Foundation's New Mexico Capital Ecosystem Gathering on MDF's work in New Mexico.

March 23-26, 2026 | Las Vegas, NV

MDF's Lauren Grattan spoke at RES (Reservation Economic Summit) on MDF's work in partnership with Oweesta.

March 26, 2026 | Phoenix, AZ

Joyce Klein spoke on the closing plenary of the National Community Investment Conference — The Future of Small Business: Innovation, Capital, and Community — exploring emerging trends and innovative strategies shaping how small businesses start, grow, and thrive.

March 26, 2026 | Virtual

FFCP hosted its Q1 SIFP Grant Award Virtual Press Event, where eight companies were selected to receive a \$5,000 grant and a scholarship to a Founders First program.

IIE's in Action:

Upcoming Events:

April 16–18, 2026 | TBD

MDF's Lauren Grattan will speak at Native Americans in Philanthropy.

April 21–23, 2026 | Portland, OR

MDF's Ted Piccolo will speak at the Northwest Native Economic Summit.

April 27–29, 2026 | TBD

MDF's Lauren Grattan will speak at the Mission Investors Exchange.

April 29–30, 2026 | Reno, NV

MDF's Ted Piccolo will speak at the ATCE Finance Forum.

May 11–13, 2026 | Browning, MT

MDF's Ted Piccolo will speak at the Native CDFI Network Northern Plains Regional Meeting.

June 2–4, 2026 | TBD

MDF's Ted Piccolo will attend and speak at the Oweesta Capital Access Convening.

Q2 2026 | Chicago, IL

FFCP will host its Chicago Capital Activation Experience, bringing together scaling underinvested-led businesses with funders, advisors, and peer CEOs.

Q3 2026 | Buffalo, NY & Philadelphia, PA

FFCP will host Capital Activation Experience events in Buffalo and Philadelphia.

Q4 2026 | San Diego, CA & Minneapolis, MN

FFCP will host Capital Activation Experience events in San Diego and Minneapolis.

Resource Roundup

Templates, case studies, and more crafted by IIE's partners designed to advance inclusive entrepreneurship and empower ecosystem stakeholders.

To accompany the February 2026 webinar on capitalizing community lenders, the Milken Institute published an Insights article exploring opportunities to expand affordable small business finance through MDIs and CDFIs.

[Read it here.](#)

MDF published two pieces in Q4 of 2025 highlighting its work: [a feature on capital weaving and its application in Indian Country](#), and [a profile of its new investments in New Mexico businesses](#). Tribal Business News also published [a feature on MDF's \\$1.2 million deployment to Native and rural-serving businesses in New Mexico](#).



Get Connected

For general IIE inquiries, please contact:
iie@milkeninstitute.org

For specific questions related to IIE partner work,
please contact the following:

Accelerator for America

[Bryan Fike](#)
Research Officer

Aspen Institute BOI & Scale Link

[Joyce Klein](#)
Senior Director, BOI

Founders First Capital Partners

[Zach Komes](#)
Associate Director, Investor Relations

Mission Driven Finance (MDF)

[Stephen Nunes](#)
VP of Capital Initiatives

Next Street

[Ose Idigbe](#)
Senior Director

