



***For Immediate Release***

**FNFA Welcomes 100<sup>th</sup> Member to its One-of-a-Kind Borrowing Pool**

Westbank, British Columbia (January 30, 2020) – Ernie Daniels, President & CEO, announced that the First Nations Finance Authority (FNFA) has welcomed its 100<sup>th</sup> member to its one-of-a-kind borrowing pool. After completing a stringent qualification process, FNFA members are eligible to request that FNFA leverage its two investment-grade credit ratings to raise debt financing on their behalf. FNFA’s loans have rates and terms that parallel what provincial governments receive. To date, qualified borrowing members have raised a total of \$743 million through the FNFA.

**“It is an exciting landmark for our operations,” explains Daniels. “It has been a long journey, but the impact our borrowing pool has made in the First Nations community is just incredible.”**

These loans have been used to build schools, administrative buildings, health centres, renewable energy, social housing, and economic development. The loans are backed by First Nations “Own Source Revenues” which are stable, predictable revenues that are self-generated by the First Nation governments through revenue sharing agreements, royalties, rents, lease contracts, and business revenues. The funds raised through this process are outside of taxpayer funded programming and have created over 8,000 jobs.

**“We are truly honoured to have so many First Nations join,” states FNFA Chair Chief Warren Tobobondung of Wasauksing First Nation. “There is definitely a movement happening in which First Nations are choosing to move beyond the status quo and take charge of their own futures.”**

Approximately 300 out of 634 First Nations across Canada have opted into the *First Nations Fiscal Management Act*, signifying their desire to join the FNFA. To date, a total of 100 First Nations from 8 provinces and 1 territory have completed FNFA’s steps-to-membership, while the balance is working towards completing these steps. FNFA’s first loan was issued in 2012 and there has never been a late payment nor default on payment.

**“The FNFA serves to connect First Nations with the Capital Markets,” explains Daniels. “First Nations are like an emerging market within Canada. The demand for infrastructure, housing, and economic projects are very high which creates opportunities that all parties may benefit from.”**

The FNFA Board of Directors, membership and staff looks forward to continuing its work with First Nations governments from coast to coast to coast.

*FNFA is a not-for-profit First Nation institution established pursuant to the federal First Nations Fiscal Management Act, that provides any qualifying First Nation from across Canada with access, via the FNFA, to the capital markets. The First Nations govern the FNFA, as members elect from amongst themselves a Board of Directors.*

*FNFA facilitates loans to Borrowing Members from the proceeds of bond issuances. These loans can have repayment terms up to 30 years and offer fixed-rate options to assist the member First Nation's budgeting needs. To fund member's borrowing requirements prior to an expected bond issuance date, the FNFA also offers short-term loans at below Bank Prime. Short-term loans are rolled over into each new bond. As more First Nations qualify to become Borrowing Members, the FNFA will continue to grow and diversify, looking to strengthen its credit rating and consequently the financial benefits to its members.*

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