



For Immediate Release

**FIRST NATIONS FINANCE AUTHORITY REACHES MAJOR MILESTONE SURPASSING
\$1 BILLION IN LOANS TO INDIGENOUS COMMUNITIES**

Westbank, British Columbia (**December 2, 2020**) - Despite the economic turmoil caused by the Covid 19 pandemic, the First Nations Finance Authority has hit an historic milestone by breaking through the one-billion-dollar mark in financing for First Nations.

“Working with Indigenous communities, we are beginning to see real results in addressing the huge infrastructure gap between First Nations and the rest of Canada,” said Ernie Daniels, President and CEO of the First Nations Finance Authority (FNFA). “The projects we are financing are helping to bring fresh water, better health care, green energy projects and modern infrastructure to First Nations that have created jobs and are building the Indigenous economy.”

Henvey Inlet First Nation is among those that have benefited from FNFA loans. The Ontario First Nation partnered with a private sector firm to build a 300-megawatt wind farm on reserve at a cost of \$1.2 billion. A \$117 million loan from FNFA assisted the First Nation in meeting its capital contribution obligations.

“The special features of FNFA financing helped us get past the last milestones in the project” said Chief Wayne McQuabbie. “The FNFA loan funds were instrumental in the completion of the biggest on-shore wind energy project and the largest project on First Nation land in Canada. During construction, the project created more than 100 direct and indirect jobs in our region; today the windfarm is powering more than 100 thousand Ontario homes with green energy and generating millions in annual revenue for our members.”

115 First Nations have become borrowing members of the FNFA. This has created over ten thousand jobs in the past five years while making strides in building an Indigenous economy aimed at lifting communities out of poverty. The \$1 billion dollars in loans provided by the FNFA to date to First Nations does not include the \$250 million loan commitment to the Mi'kmaq First Nations Coalition to purchase offshore fishing licenses as part of the announced purchase of Clearwater Seafoods.

“We’ve reached a major milestone but there’s much more to be done to achieve true reconciliation,” said Wasauksing First Nation Chief Warren Tabobondung who Chairs the FNFA board. “The reality is that as First Nations become self-governing, they need to have access to the funds necessary to reduce poverty, manage wealth and create a thriving Indigenous economy. We anticipate that FNFA will be adding new borrowers at

a faster rate and we are already working towards the \$2 billion mark. This will generate jobs and opportunities for all Canadians.”

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About the First Nations Finance Authority (FNFA)

The FNFA is a not-for-profit First Nation institution that plays a crucial role in the social and economic development of First Nations across Canada by providing qualifying First Nations with access to the capital markets at competitive rates. Established by the federal First Nations Fiscal Management Act in 2005, FNFA is by First Nations, for First Nations. The FNFA will continue to expand and diversify, looking to strengthen its credit rating and increase the financial benefits to its growing membership.

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