



A SUMMARY OF FNFA'S LOANS  
TO FIRST NATIONS  
ACROSS CANADA,  
AND PROJECTS FINANCED  
(BY PROVINCE)

**April 15, 2021**



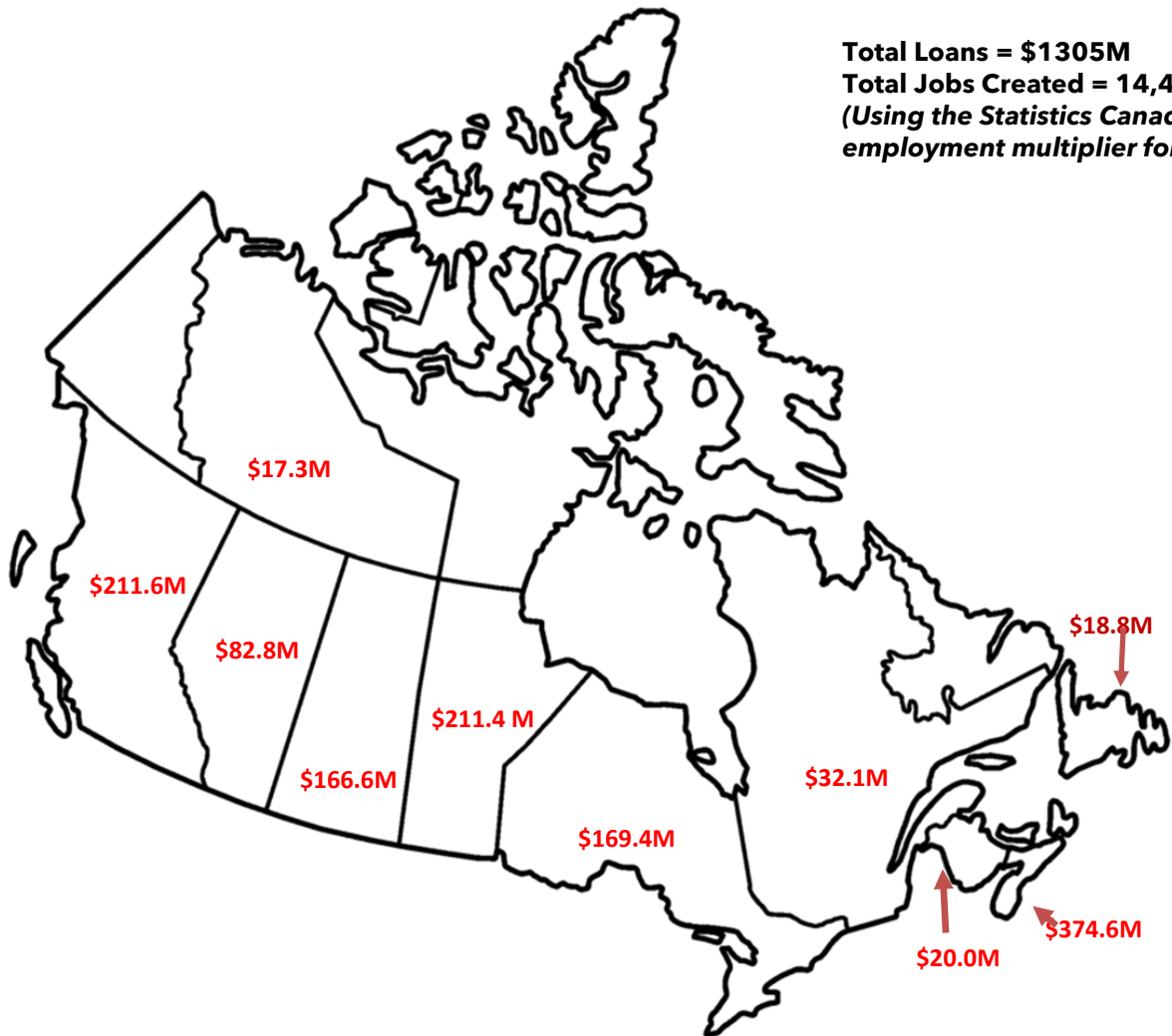


## ***2018 Winner of the Governor General's Innovation Award***

The Innovation Awards recognize and celebrate outstanding Canadian individuals, groups, and organizations – those pioneers and creators who contribute to the success of our country, shape the future and inspire the next generation.



# Loans outstanding by Province



Province	Scheduled	Pending	FNFA Members	FNFA Members w/ Loans	Total Borrowed (\$M)	National Economic Output (\$M)	Jobs Created
AB	17	0	5	3	\$82.8	\$180.8	682
BC	123	2	47	23	\$211.6	\$450.2	2,140
MB	34	2	15	12	\$211.4	\$525.5	2,692
NB	10	0	2	2	\$20.0	\$42.7	200
NL	2	0	2	1	\$18.8	\$40.2	188
NS	12	0	10	9	\$374.6	\$797.5	4,771
ON	50	1	18	12	\$169.4	\$350.0	1,794
PE	1	0	0	0	\$0.0	\$0.0	-
SK	40	2	15	8	\$166.6	\$342.6	1,471
QC	13	1	6	3	\$32.1	\$70.0	372
NWT	6	0	1	1	\$17.3	\$35.1	119
	308	8	121	74	\$1,305	\$2,835	14,429

\* Pending = First Nations that have submitted BCR's requesting to be Scheduled to the FNFA .

## INFORMATION ON LIQUIDITY AND COVERAGE RATIOS

### **LIQUIDITY:**

FNFA is not a traditional lending institution, in the sense that FNFA does not gather deposits to create adequate capital. Instead, the Act creates capital liquidity in a very strong and stable method tied directly to Federal and Provincial revenue Agreements and through several layers of protection for the bond investors.

FNFA's strengths under the Act create enormous capital access, and are backed by Federal and Provincial revenue agreements, but is a different looking capital than some of the peers we are marked against in a financial analysis:

1. The Act authorizes full intervention (i.e. acting in place of Council) to all Members' Other Revenues (approx. \$725 Million net of Indian Affairs payments) and more importantly Operating Surpluses (i.e. free cash of \$394 Million in 2018/19 audited statements). This is all versus an annual FNFA Interest Obligation of \$33.96 Million. The capital is not in our "vault", but Federal Legislation gives us unimpeded access. This intervention would only occur upon a Member's default on its loan obligations to FNFA. To date, FNFA has not experienced any loan service problems.
2. These Other Revenues and Operating Surpluses are stable and long term as over 69% is derived from Federal or Provincial revenue agreements.
3. Debt Reserve Fund (DRF) (\$67.32 million) withholds 5% of each new loan, which exceeds current annual debenture interest rates. Our CEF (Credit Enhancement Fund) which backstops the DRF, of \$42.53 Million only adds to this liquidity in our vault.
4. The number of FNFA members is 121, with 75 accessing loans. Diversification is strong over 9 Provinces and 1 Territory.
5. Revenue intercepted is from existing Federal and Provincial sharing Agreements, not future "what if" scenarios. Revenues interception is established as directed under the Act.

ITEM		ITEM AMOUNT	COVERAGE RATIOS
1.	Intercepted Revenues to support Debentures.	\$141.41 Million	DCR = 2.05 times ICR = 4.16 times
2.	Debt Reserve Fund (DRF) (5% withheld of each new loan).	\$67.32 Million	DCR = 0.98 times ICR = 1.98 times
3.	Credit Enhancement Fund (monies given to FNFA by Federal Government to backstop the DRF).	\$42.53 Million	DCR = 0.62 times ICR = 1.25 times
4.	FNFA Members' Operating Surpluses (members' free cash flows that will not impact operations or programs).	\$394.20 Million	DCR = 5.72 times ICR = 11.61 times
5.	FNFA Members' Operating Revenues (Members' own source revenues i.e. (not from Canada) that are available to FNFA under the Act).	\$725.0 Million	DCR = 10.53 times ICR = 21.35 times

\*DCR = annual P&I payments

\*ICR = annual Interest Payments

## **FREQUENTLY ASKED QUESTIONS**

### **1. Who Governs the FNFA?**

The FNFA was created by First Nations Chiefs and Councillors with its purpose to establish a borrowing capacity for each First Nation, and then let each community access low-cost loans when needed. FNFA's operating policies are set by the FNFA's Board of Directors (elected annually from amongst its membership.) To date 308 communities have joined, representing all 9 provinces and 1 territory. FNFA's Board is:

**Chair**—Chief Warren Tabobondung, Wasauksing First Nation (ON)

**Deputy Chair** – Councillor Katy Gottfriedson, Tk'emlups te Secwepemc (BC)

**Director** – Councillor Veronica McGinnis, Osoyoos (BC)

**Director** – Councillor Patrick Courtois, Première Nation des Pekuakamiulnuatsh (QC)

**Director** – Councillor Alexander Cope, Millbrook (NS)

**Director** – Chief David Crate, Fisher River (MB)

**Director** – Councillor Steven Johnston, Mistawasis Nehiyawak (SK)

**Director** – Chief Dean Roy, Sheshegwaning (ON)

**Director** – Chief Ross Perley, Tobique (NB)

**Director** - Chief Derek Epp, Tzeachten (BC)

### **2. Why Borrow from the FNFA?**

The Chiefs and Councillors who founded the FNFA helped establish a path to get loan monies from the same place that Banks get their monies—from the Capital Markets. FNFA is not-for-profit, so this ensures its loan rates parallel Provincial loan rates. FNFA's last debenture had a fixed-rate only a 1/4% above what the Province of Ontario pays.

### **3. Can a First Nation borrow from FNFA and its own Bank?**

Yes. We have a number of borrowing members who access FNFA loans for some community priorities, and access Bank loans for other purposes. To protect the First Nation, FNFA and the Bank sign an Intercreditor Agreement that outlines the security standing behind each loan.

### **4. Do you have to borrow the full amount under FNFA's Borrowing Calculation?**

No. This Borrowing Calculation establishes what each FNFA member can borrow based upon its revenue sources. It is up to Chief and Council to decide if none, some, or all of that amount is to be borrowed.

### **5. Does FNFA charge fees for membership or loans?**

No, since FNFA's members are also its governors no fees are charged.

### **6. What Act does FNFA operate under?**

Are you aware that FNFA operates under 2 Acts. 98% of FNFA's members operate under the "*Financing Secured by Other Revenues Regulations*"; the other 2% that operate a property tax regime utilize the "*First Nations Fiscal Management Act*". A property tax regime is completely voluntary, and relates to First Nations that don't tax their own members but do tax businesses that have set up operations on the First Nation's lands, and to those non-community members that have houses or cottages on the First Nation's lands.

### **7. What projects are eligible for FNFA loans?**

FNFA loans are wide in scope: refinancing higher rate loans, infrastructure, housing, economic opportunities, social projects, land purchases, water systems, etc.

### **8. Can someone from FNFA visit our Community?**

Absolutely. We have 3 dedicated staff that regularly travel to communities. Contact our office at (250) 768-5253.

## FNFA–OBJECTIVE

To ensure continuous access to affordable financing for First Nation Governments.

## FNFA–HOW WE OPERATE

### **LEGAL AUTHORITY:**

Created under the First Nations Fiscal Management Act and adapted by the Financing Secured by Other Revenues Regulations, with all-party support in 2006. FNFA is a not-for-profit financial lender to First Nation Governments.

### **FIRST NATIONS REPRESENTATION:**

FNFA's Board of Directors is elected annually from amongst the Chiefs and Councillors that make up FNFA's borrowing membership.

### **MANDATED AREAS:**

1. Long-term, fixed-rate financing with repayment terms up to 30 years;
2. Short-term bridge finance requiring monthly interest payments; and
3. Investment Services.



# BRITISH COLUMBIA

Scheduled First Nations:	123
Pending:	2
FNFA Member First Nations:	47
FNFA Members w/ Loans:	23
FNFA Loans Funded:	\$211.6M
Economic Output:	\$450.2M
Jobs Created:	2,140



MALAHAT—BAMBERTON LANDS



TZEACHTEN FITNESS CIRCUIT

## PROJECTS FINANCED

- Water Line Upgrade
- Refinancing
- Rec Centre/Park
- Community Centre
- Convenience Store/Gas Station
- Land
- Infrastructure
- Paper plant
- Hotel renovations
- Wellness Centres
- IPP Run-of-River
- Housing (7 Unit Townhouse)
- Sports field
- Housing
- Bio Energy Project

# BRITISH COLUMBIA

## SCHEDULED BC FIRST NATIONS:

?Akisq'nuk	High Bar	Namgis	Sq'ewlets	Clinton
?Esilagh	Homalco	Nanoose	Squamish	Williams Lake
Adams Lake	K'omoks	Nazko	Squiala	Witset
Aitchelitz	Kanaka Bar	Neskonlith	St. Mary's (?Aqam)	Xaxli'p
Ahousaht	Katzie	Osoyoos	Stellat'en	Yakwekwioose
Beecher Bay	Kispiox	Pacheedaht	Sts'ailes	Yale
Campbell River	Kitselas	Penticton	Stz'uminus	Yekooche
Cape Mudge	Kwadacha	Peters	Sumas	
Cayoose Creek	Kwantlen	Popkum	T'sou-ke	
Chawathil	Kwaw-kwaw-Apilt	Quatsino	T'it'q'et	
Cheam	Kwikwetlem	Saik'uz	Taku River Tlingit	
Cheslatta Carrier	Lake Babine	Saulteau	Takla Nation	
Coldwater	Lake Cowichan	Seabird Island	Tk'emlúps te Secwé-pemc	
Cook's Ferry	Lax Kw'alaams	Semiahmoo	Tla'amin Nation	
Cowichan Tribes	Leq'a:mel	Shackan	Tla-o-qui-aht	
Doig River	Lheidli T'enneh	Shuswap	Tobacco Plains	
Douglas	Lhtoka Dene Nation	Shxw'ow'hamel	Ts'kw'aylaxw	
Ehattesaht	Lil'Wat Nation	Shxwha':y Village	Tsal'alh	
Esquimalt	Little Shuswap Lake	Simpcw	Tsartslip	
Fort Nelson	Lower Kootenay	Skatin Nations	Tsawout	
Gitga'at	Lower Nicola	Skawahlook	Tsay Keh Dene	
Gitxaala Nation	Lower Similkameen	Skeetchestn	Tseycum	
Gitsegukla	Lytton	Skidegate	Tsleil-Waututh	
Gitwangak	Malahat	Skin Tyee	Nation	
Gwa'Sala-Nakwaxda'xw	Matsqui	Skowkale	Tzeachten	
Halalt	McLeod Lake	Skwah	Upper Nicola	
Halfway River	Metlakatla	Snuneymuxw	West Moberly	
Heiltsuk	N'Quatqua	Songhees	Wet'suwet'en	
Hagwilget Village	Nadleh Whuten	Soowahlie	Whispering Pines/	
	Nak'azdli Whut'en	Splatsin		



SONGHEES WELLNESS



# ALBERTA

Scheduled First Nations:	17
Pending:	0
FNFA Member First Nations:	5
FNFA Members w/ Loans:	3
FNFA Loans Funded:	\$82.8M
Economic Output:	\$180.8M
Jobs Created:	682

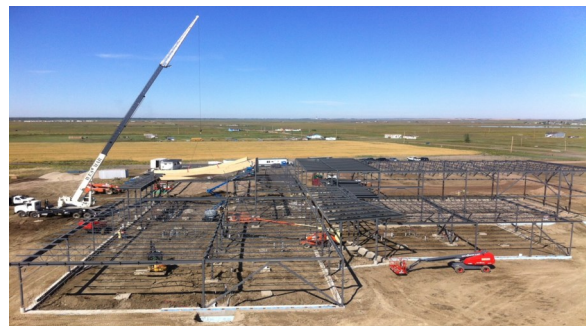


## ALBERTA SCHEDULED FIRST NATIONS:

Beaver Lake Cree  
Bigstone Cree  
Cold Lake  
Driftpile  
Enoch Cree #440  
Frog Lake  
Kehewin Cree  
Little Red River Cree  
Montana  
O'Chiese  
Paul  
Siksika  
Suncild  
Stoney  
Swan River  
Tsuu T'ina  
Fort McMurray #468

## PROJECTS FINANCED

- Office buildings
- Business License
- Hotel
- School
- Refinancing



Chief Crowfoot School—Structural Steel



Grand Opening—Chief Crowfoot School—Siksika,

# SASKATCHEWAN

Scheduled First Nations:	40
Pending:	2
FNFA Member First Nations:	15
FNFA Members w/ Loans:	8
FNFA Loans Funded:	\$166.6M
Economic Output:	\$342.6M
Jobs Created:	1,471



## PROJECTS FINANCED:

- Refinancing
- Equipment
- Housing Reserve
- Water
- Housing
- Road
- Commercial centre
- Student rental housing
- Distribution centre
- School
- Investment in Service Co.
- Land purchase/dev.



PBCN—Housing Infrastructure



Peter Ballantyne—Housing project

## SASKATCHEWAN SCHEDULED FIRST NATIONS:

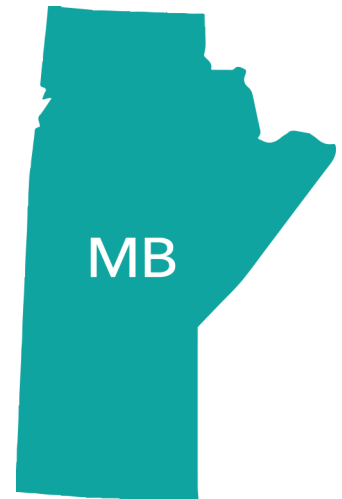
Ahtahkakoop  
 Beardy's and Okemasis  
 Big Island Lake Cree  
 Canoe Lake Cree  
 Carry the Kettle  
 Cote 366  
 Cumberland House Cree  
 English River  
 Flying Dust  
 George Gordon  
 Kahkewistahaw  
 Kawacatoose  
 Kinistin  
 Lac La Ronge  
 Makwa Sahgaiehan  
 Mistawasis Nehiyawak

Moosomin  
 Mosquito, Grizzly Bear's Head, Lean Man  
 Muskeg Lake Cree Nation #102  
 Muskoday  
 Muskowekwan  
 Ocean Man  
 Ochapowace  
 Okanese  
 Onion Lake Cree Nation  
 Peepeekisis Cree Nation No. 81  
 Peter Ballantyne Cree  
 Pheasant Rump Nakota  
 Red Pheasant  
 Sakimay  
 Saulteaux

Star Blanket  
 Standing Buffalo Dakota  
 Sturgeon Lake  
 Sweet Grass  
 The Key  
 Thunderchild First Nation  
 White Bear  
 Whitecap Dakota  
 Yellow Quill Band

# MANITOBA

Scheduled First Nations:	34
Pending:	2
FNFA Member First Nations:	15
FNFA Members w/ Loans:	12
FNFA Loans Funded:	\$211.4M
Economic Output:	\$525.5M
Jobs Created:	2,692



Fisher River—Hotel/Motel

## Projects Financed

- Road improvement
- Refinancing
- Housing / Infrastructure
- School
- ICFS Building
- Economic Development
- Social Development
- Motel
- Gas Bar
- Grocery Store
- Investment
- Community Hall
- Bulk Fuel
- Motel development and infrastructure
- Road construction and equipment
- Fish plant/equipment
- Shares Wind Farm
- Investment- Economic Development
- Retail Outlet
- Cemetery Storage Shed
- Public works Service Centre
- Housing (10)

## MANITOBA SCHEDULED FIRST NATIONS:

Berens River	Lake St. Martin	Rolling River
Black River	Little Saskatchewan	Roseau River Anishinabe FN Gov't
Brokenhead Ojibway Nation	Long Plain	Sandy Bay Ojibway
Buffalo Point	Misipawistik Cree Nation	Sapotaweyak Cree
Cross Lake	Nisichawayasihk Cree	Skownan
Dakota Tipi	Norway House Cree Nation	St. Theresa Point
Ebb & Flow	Opaskwayak Cree Nation	Tataskweyak Cree Nation
Eel River	Pauingassi	Wasagamack
Fisher River Cree Nation	Pequis	Waywayseecappo
Gambler	Pine Creek	Wuskwi Sipihk
Garden Hill	Poplar River	York Factory
Lake Manitoba	Red Sucker Lake	

# ONTARIO

Scheduled First Nations:	50
Pending:	1
FNFA Member First Nations:	18
FNFA Members w/ Loans:	12
FNFA Loans Funded:	\$169.4
Economic Output:	\$350.0M
Jobs Created:	1,794



## PROJECTS FINANCED

- Land
- Refinancing
- Fire Hall
- FIT Solar Power System
- Community Shelter/Safe house
- Road Improvements
- Business Park
- Community Building



Nipissing Day Care—FIT



Wahgoshig—Equipment Purchase

## ONTARIO SCHEDULED FIRST NATIONS:

Algonquins of Pikwakanagan	Eagle Lake	Rainy River
Animbiigoo Zaagi'igan Anishnaabek	Fort William	Sagamok Anishnawbek
Animakee Wa Zing #37	Henvey Inlet	Serpent River
Anishnaabeg of Naongashiing	Iskatewizaagegan No. 39 Independent	Shawanaga
Atikameksheng Anishnawbek	Kingfisher	Sheguiandah First Nation
Beausoleil	Lac Des Mille Lacs	Sheshegwaning
Biinjitiwaabik Zaaging Anishinaabek	Lac Seul	Shoal Lake No.40
Bingwi Neyaashi Anishinaabek	M'Chigeeng	Temagami
Brunswick House	Mississaugas of Scugog Island	Taykwa Tagamou Nation
Cat Lake	Mitaanjigamiing	Wahnapiatae
Caldwell	Mohawks of the Bay of Quinte	Wahgoshig
Chapleau Cree First Nation	Munsee-Delaware	Wasauksing
Chippewas of Georgina Island	Nipissing	Whitefish River
Chippewas of Kettle & Stony Point	Naotkamegwaning	Wikwemikong
Chippewas of Rama	Obashkaandagaang	Wunnumin
Chippewas of Saugeen	Ochiichagwe'babigo'ining Ojibway	
Chippewas of the Thames	Pic Mobert	
Curve Lake		

# QUÉBEC

Scheduled First Nations:	13
Pending:	1
FNFA Member First Nations:	6
FNFA Members w/ Loans:	3
FNFA Loans Funded:	\$32.1M
Economic Output:	\$70.0M
Jobs Created:	372



## PROJECTS FINANCED

- IPP
- Shares Wind Farm
- Refinancing
- Economic Development



Rivière-du-Moulin Wind Farm

## QUÉBEC SCHEDULED FIRST NATIONS:

Atikamekw d'Opitciwan

Bande des Innus de Pessamit

Conseil de la Première Nation Abitibiwinini

Conseil des Atikamekw de Wemotaci

Kitigan Zibi Anishinabeg

Innue Essipit

Listuguj Mi'gmaq Government

Long Point First Nation

Micmacs of Gesgapegiag

Première Nation des Abénakis de Wôlinak

Première Nation des Pekuakamiulnuatsh

Première Nation Wolastoqiyik (Malécite) Wamsiipekuk

Timiskaming First Nation



Rivière-du-Moulin Wind Farm

# NEW BRUNSWICK

Scheduled First Nations:	10
Pending:	0
FNFA Member First Nations:	2
FNFA Members w/ Loans:	2
FNFA Loans Funded:	\$20.0M
Economic Output:	\$42.7M
Jobs Created:	200



## Projects Financed

- Aboriginal Head Start Building
- Emergency Services Building
- Windfarm
- Community Housing

## NEW BRUNSWICK SCHEDULED FIRST NATIONS

Buctouche Mic Mac Band

Eel River Bar

Elsipogtog First Nation

Indian Island First Nation

Kingsclear First Nation

Madawaska Maliseet First Nation

Metepenagiag Mi'kmaq Nation

Oromocto

Tobique First Nation

Woodstock First Nation



# NOVA SCOTIA

Scheduled First Nations:	12
Pending:	0
FNFA Member First Nations:	10
FNFA Members w/ Loans:	9
FNFA Loans Funded:	\$374.6M
Economic Output:	\$797.5M
Jobs Created:	4,771



Membertou Highway Overpass Project

## NOVA SCOTIA SCHEDULED FIRST NATIONS:

Acadia  
Annapolis Valley  
Bear River  
Glooscap  
Membertou  
Millbrook  
Paqtnkek Mi'kmaw Nation  
Pictou Landing  
Potlotek  
Sipekne'katik  
Wagmatcook  
We'koqma'q First Nation

## PROJECTS FINANCED

- Gas Bar
- Park
- Community Centre
- Band Office
- Hwy Interchange
- Vineyard
- Building
- Real Estate Development
- Road construction
- School
- Sports and Wellness Centre
- Housing
- Refinancing
- Motel
- Infrastructure
- Elders Complex
- Land
- Store
- Equipment
- Aboriginal Head Start Building
- Commercial Development



Membertou Infrastructure project

# PRINCE EDWARD ISLAND

Scheduled First Nations:	1
Pending:	0
FNFA Member First Nations:	0
FNFA Members w/ Loans:	0
FNFA Loans Funded:	\$0
Economic Output:	\$0
Jobs Created:	-



## Prince Edward Island Scheduled First Nations:

Lennox Island First Nation

# NEWFOUNDLAND & LABRADOR

Scheduled First Nations:	2
Pending:	0
FNFA Member First Nations:	2
FNFA Members w/ Loans:	1
FNFA Loans Funded:	18.8
Economic Output:	\$40.2
Jobs Created:	188



## NEWFOUNDLAND & LABRADOR SCHEDULED FIRST NATIONS:

- Miawpukek
- Qalipu Mi’kmaq First Nation

# NORTHWEST TERRITORIES

Scheduled First Nations:	6
Pending:	0
FNFA Member First Nations:	1
FNFA Members w/ Loans:	1
FNFA Loans Funded:	\$17.3M
Economic Output:	\$35.1M
Jobs Created:	119



## Projects Financed

- Community Complex
- Capital Infrastructure
- Community Centre

## NORTHWEST TERRITORIES SCHEDULED FIRST NATIONS

Behdzi Ahda" First Nation

Inuvik Native

Jean Marie River First Nation

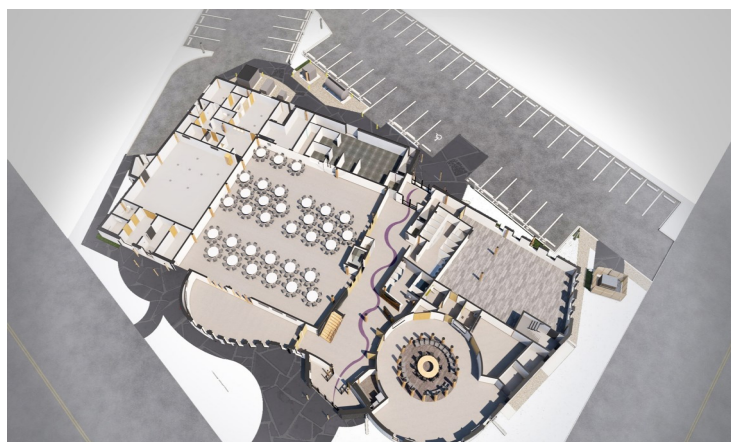
Salt River First Nation #195

Teetl'it Gwich'in

Yellowknives Dene



Salt River FN—Community Centre (rendering)



Salt River First Nation—Building Interior (rendering)

# FIRST NATIONS FINANCE AUTHORITY

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