



*A SUMMARY OF FNFA'S LOANS  
TO FIRST NATIONS  
ACROSS CANADA,  
AND PROJECTS FINANCED  
(BY PROVINCE & TERRITORY)  
November 30, 2021*





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

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



Loans outstanding by Province and Territory



Province	Scheduled	Pending	FNFA Members	FNFA Members w/Loans	Total Borrowed (\$M)	National Economic Output (\$M)	Jobs Created
BC	123	1	54	25	\$221.4	\$470.5	2,240
AB	17	0	5	3	\$243.0	\$537.1	1,982
SK	41	1	15	9	\$167.1	\$343.7	1,476
MB	34	0	17	12	\$239.9	\$588.4	3,011
ON	52	1	23	13	\$215.8	\$445.7	2,304
QC	14	2	6	3	\$73.3	\$162.5	864
NB	10	0	2	2	\$20.0	\$42.7	200
NS	12	0	11	9	\$383.6	\$817.9	4,929
PE	1	1	0	0	\$0.0	\$0.0	-
NL	4	0	4	1	\$18.8	\$40.2	188
NWT	7	0	1	1	\$17.3	\$35.1	119
	315	6	138	78	\$1,600	\$3,484	17,314

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

## 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. \$1,029 Million net of Canada program funding) and more importantly Operating Surpluses (i.e. free cash of \$209 Million in 2019/20 audited statements). This is all versus an annual FNFA Interest Obligation of \$39.46 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, or if FNFA suspected a default was imminent. To date, FNFA has not experienced any loan service problems.
2. These Other Revenues and Operating Surpluses are stable and long term as over 74% is derived from Federal or Provincial revenue agreements.
3. Debt Reserve Fund (DRF) (\$83.93 million) withholds 5% of each new loan, which exceeds current annual debenture interest rates. A second investor backstop, our CEF, (Credit Enhancement Fund) which backstops the DRF, with a value of \$45.50 Million and adds to this liquidity in our vault.
4. In the 2021/2022 Federal Budget, under a contract with Canada the FNFA is to receive \$32.5 million for a Contingency Fund whose purpose is to provide zero interest loans to FNFA members. These loans are to ensure each Member's loan service payments are made in full, protecting the debenture holders. Members are eligible if a senior government action such as regulations around a future pandemic or economic shock impacts multiple First Nations revenue streams.
5. The number of FNFA members is 138 with 78 accessing loans. Diversification is strong over 9 Provinces and 1 Territory.
6. 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.	\$166.28 Million	DCR = 2.24 times ICR = 4.21 times
2. Debt Reserve Fund (DRF) (5% withheld of each new loan).	\$83.93 Million	DCR = 1.13 times ICR = 2.13 times
3. Credit Enhancement Fund (monies given to FNFA by Federal Government to backstop the DRF).	\$45.50 Million	DCR = 0.61 times ICR = 1.15 times
4. FNFA Members' Operating Surpluses (members' free cash flows that will not impact operations or programs).	\$208.92 Million	DCR = 2.82 times ICR = 5.29 times
5. FNFA Members' Operating Revenues (Members' own source revenues i.e. (not from Canada) that are available to FNFA under the Act).	\$1,028.96 Million	DCR = 13.89 times ICR = 26.08 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 315 communities have joined, representing all 10 provinces and 1 territory. FNFA's Board is:

- Chair**– Chief Warren Tabobondung, Wasauksing First Nation (ON)
- Deputy Chair** – Chief Dennis Meeches, Long Plain First Nation (ON)
- Director** – Councillor Veronica McGinnis, Osoyoos (BC)
- Director** – Councillor Dawn Styran, Leq'á:mel First Nation, (BC)
- Director** – Chief Derek Epp, Tzeachten (BC)
- Director** – Chief Ouray Crowfoot, Siksika Nation (AB)
- Director** – Councillor Steven Johnston, Mistawasis Nehiyawak (SK)
- Director** – Chief Ross Perley, Tobique (NB)
- Director** – Councillor Michael Paul, Acadia (NS)

### 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 existing 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 dedicated staff that regularly travel to communities. Contact our office at (250) 768-5253.

# FNFA

Our mission is to help First Nation communities build their own futures on their own terms at the best rates.

Our mandate as set out in the First Nations Fiscal Management Act and related Regulations, is to provide financing, investment, and advisory services for those First Nation governments across Canada that voluntarily schedule to our Act.

## 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:	1
FNFA Member First Nations:	54
FNFA Members w/ Loans:	25
FNFA Loans Funded:	\$221.4M
Economic Output:	\$470.5M
Jobs Created:	2,240



MALAHAT-BAMBERTON LANDS

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## 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



TZEACHTEN HOUSING PROJECT

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# BRITISH COLUMBIA

## SCHEDULED BC FIRST NATIONS:

?Akisq'nuk	High Bar	Namgis	Sq'ewlets	Whispering Pines/ 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- penc	
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	Tseshah	
Ehattesaht	Lil'Wat Nation	Shxwha':y Village	Ts'kw'aylaxw	
Esquimalt	Little Shuswap Lake	Simpco	Tsal'alh	
Fort Nelson	Lower Kootenay	Skatin Nations	Tsartslip	
Gitga'at	Lower Nicola	Skawahlook	Tsawout	
Gitxaala Nation	Lower Similkameen	Skeetchestn	Tsay Keh Dene	
Gitsegukla	Lytton	Skidegate	Tseycum	
Gitwangak	Malahat	Skin Tyee	Tsleil-Waututh Na- tion	
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	
Heiltsuk	Nadleh Whuten	Soowahlie		
Hagwilget Village	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:	\$243M
Economic Output:	\$537.1M
Jobs Created:	1982



## ALBERTA SCHEDULED FIRST NATIONS:

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



Enoch River Cree–East Office



Grand Opening–Chief Crowfoot School–

## PROJECTS FINANCED

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

# SASKATCHEWAN

Scheduled First Nations:	41
Pending:	1
FNFA Member First Nations:	15
FNFA Members w/ Loans:	9
FNFA Loans Funded:	\$167.1M
Economic Output:	\$343.7M
Jobs Created:	1,476



Kahkwistahaw – Governance

## PROJECTS FINANCED:

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



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 Sahgaiehcaw  
 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  
 Paipot  
 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:	0
FNFA Member First Nations:	17
FNFA Members w/ Loans:	12
FNFA Loans Funded:	\$239.9M
Economic Output:	\$588.4M
Jobs Created:	3,011



Long Plain Microtel

## Projects Financed

- Refinancing
- Housing / Infrastructure
- School
- ICFS Building
- Economic & Social Development
- Gas Bar
- Grocery Store
- 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)
- Agriculture Ventures Inc.

## MANITOBA SCHEDULED FIRST NATIONS:

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

# ONTARIO

Scheduled First Nations:	52
Pending:	1
FNFA Member First Nations:	23
FNFA Members w/ Loans:	13
FNFA Loans Funded:	\$215.8M
Economic Output:	\$445.7M
Jobs Created:	2,304



Henvey Inlet Windfarm –FIT

## PROJECTS FINANCED

- Land
- Refinancing
- Fire Hall
- FIT Energy Projects
- Community Shelter/Safe house
- Road Improvements
- Business Park
- Community Building/Housing
- Food Security System



Temagami–Elders Complex

## ONTARIO SCHEDULED FIRST NATIONS:

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

# QUÉBEC

Scheduled First Nations:	14
Pending:	2
FNFA Member First Nations:	6
FNFA Members w/ Loans:	3
FNFA Loans Funded:	\$73.3M
Economic Output:	\$162.5M
Jobs Created:	864



## 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 Abitibiwinni

Conseil des Atikamekw de Wemotaci

Kitigan Zibi Anishinabeg

Innu Essipit

Innu Takuaikan Uashat mak Mani-utenam

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) Wahsipekuk

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

# NOVA SCOTIA

Scheduled First Nations:	12
Pending:	0
FNFA Member First Nations:	11
FNFA Members w/ Loans:	9
FNFA Loans Funded:	\$383.6M
Economic Output:	\$817.9M
Jobs Created:	4,929



Clearwater Seafoods & 7 NS First Nations

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## 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



Bayside Travel Centre

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# PRINCE EDWARD ISLAND

Scheduled First Nations:	1
Pending:	1
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:	4
Pending:	0
FNFA Member First Nations:	4
FNFA Members w/ Loans:	1
FNFA Loans Funded:	18.8M
Economic Output:	\$40.2M
Jobs Created:	188



### NEWFOUNDLAND & LABRADOR SCHEDULED FIRST NATIONS:

Miawpukek

Mushuau Innu

Qalipu Mi'kmaq First Nation

Sheshatshiu Innu

# NORTHWEST TERRITORIES

Scheduled First Nations:	7
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

K'at'l'odeeche

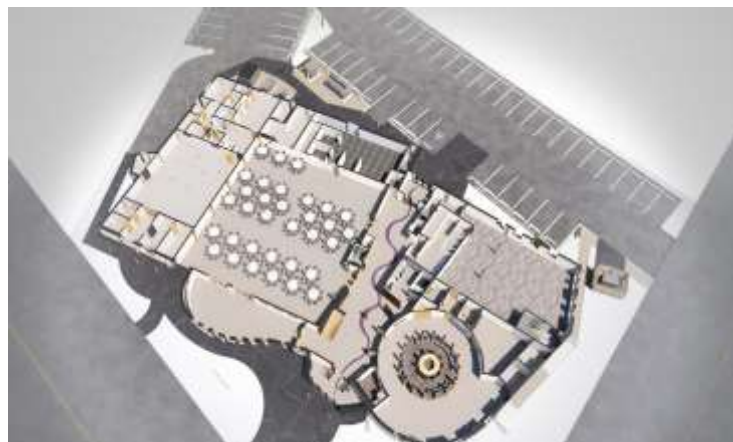
Salt River First Nation #195

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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HELPING FIRST NATION COMMUNITIES BUILD THEIR OWN FUTURES, ON  
THEIR OWN TERMS

