



# FIRST NATIONS FINANCE AUTHORITY

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## MEDIA ADVISORY | FOR IMMEDIATE RELEASE

### The First Nations Finance Authority announces its ground-breaking inaugural loan

**JULY 11, 2012 – WESTBANK, BRITISH COLUMBIA** The Canada-wide First Nations Finance Authority (FNFA) today announced its inaugural loan, to the community of Membertou, in Nova Scotia. Established under Canada's *First Nations Fiscal and Statistical Management Act*, FNFA provides greatly-needed community development financing to First Nations, at interest rates comparable to those available to local governments.

Under the strong leadership of the Hon. John Duncan, Minister of Aboriginal Affairs and Northern Development Canada, a regulation was developed in 2011 to allow First Nations like Membertou to leverage non-property tax revenues to support loan requests from the FNFA.

Minister Duncan hopes that this will allow First Nations in Canada “to advance economic development in their communities, and to be full participants in the Canadian economy.”

FNFA has provided a loan to Membertou at 2.50%. The bank prime in Canada is 3.00%. FNFA CEO, Ernie Daniels, estimates that “the benefit to Membertou of receiving the FNFA loan is in the neighbourhood of \$140,300 in cash flow savings each month. This is money that can be invested in the good work of fostering a stronger community.”

FNFA is a non-profit, Aboriginal-governed financial institution created to provide First Nations across Canada, regardless of size or location, with the financial instruments employed by Canadian governments at all levels. With the help of FNFA's services, First Nations can access the affordable capital they need to build safe, healthy and prosperous communities. FNFA loans can have repayment terms up to 30 years, and offer fixed-rate options to help community budgets remain prosperous and healthy.

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