

Media Release

Another 'first' for Membertou First Nation

Membertou, NS – July 11, 2012 – Membertou First Nation has become the first Aboriginal government to secure long term financing through the First Nation Finance Authority (FNFA). After completing the requirements in the Fiscal and Statistical Management Act, Membertou was approved for a 10 million dollar repayable loan to build new infrastructure within the community.

“The First Nations Finance Authority (FNFA), established under the Fiscal and Statistical Management Act, is very pleased to announce that it has made its inaugural loan to the community of Membertou” says FNFA CEO and President, Ernie Daniels. He continues “Through the dedicated leadership by Membertou’s Chief and Council, and hard work by a very capable and diligent staff, Membertou is the first aboriginal community in Canada to complete the requirements in the Fiscal and Statistical Management Act that allowed the First Nation to request a loan from the FNFA.”

In past years the laws that restricted Aboriginal government’s access to long-term financing made it difficult to advance in the business world. In securing this financing, Membertou will now be playing on a more level playing field with the global business community with fewer barriers and restrictions. This inaugural financing option will allow for Membertou to overcome the only option they had in the past; high interest/high risk borrowing.

Hon. John Duncan, Minister of Aboriginal Affairs and Northern Development Canada, says “It is our hope 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 funded Membertou’s loan request through its Interim Long Term Financing program, and the interest rate to Membertou should remain around the 2.50% until such time as enough other First Nations also complete the FSMA processes to request FNFA loans.

“This is great news for Membertou,” says Chief Terry Paul. “With this financing we are able to set an example in economic development for other First Nation communities and it enables us to conduct business operations in a similar format as other businesses, in both the public and private sectors, because of the long-term financing option.”

The FNFA is an Aboriginal not-for-profit organization whose purpose is to provide low-rate loans, investment options, and capital planning advice to First Nation governments.

For more information visit, www.fnfa.ca/en/index.php

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