



*A SUMMARY OF FNFA'S LOANS
TO FIRST NATIONS
ACROSS CANADA,
AND PROJECTS FINANCED
(BY PROVINCE & TERRITORY)
March 31, 2022*



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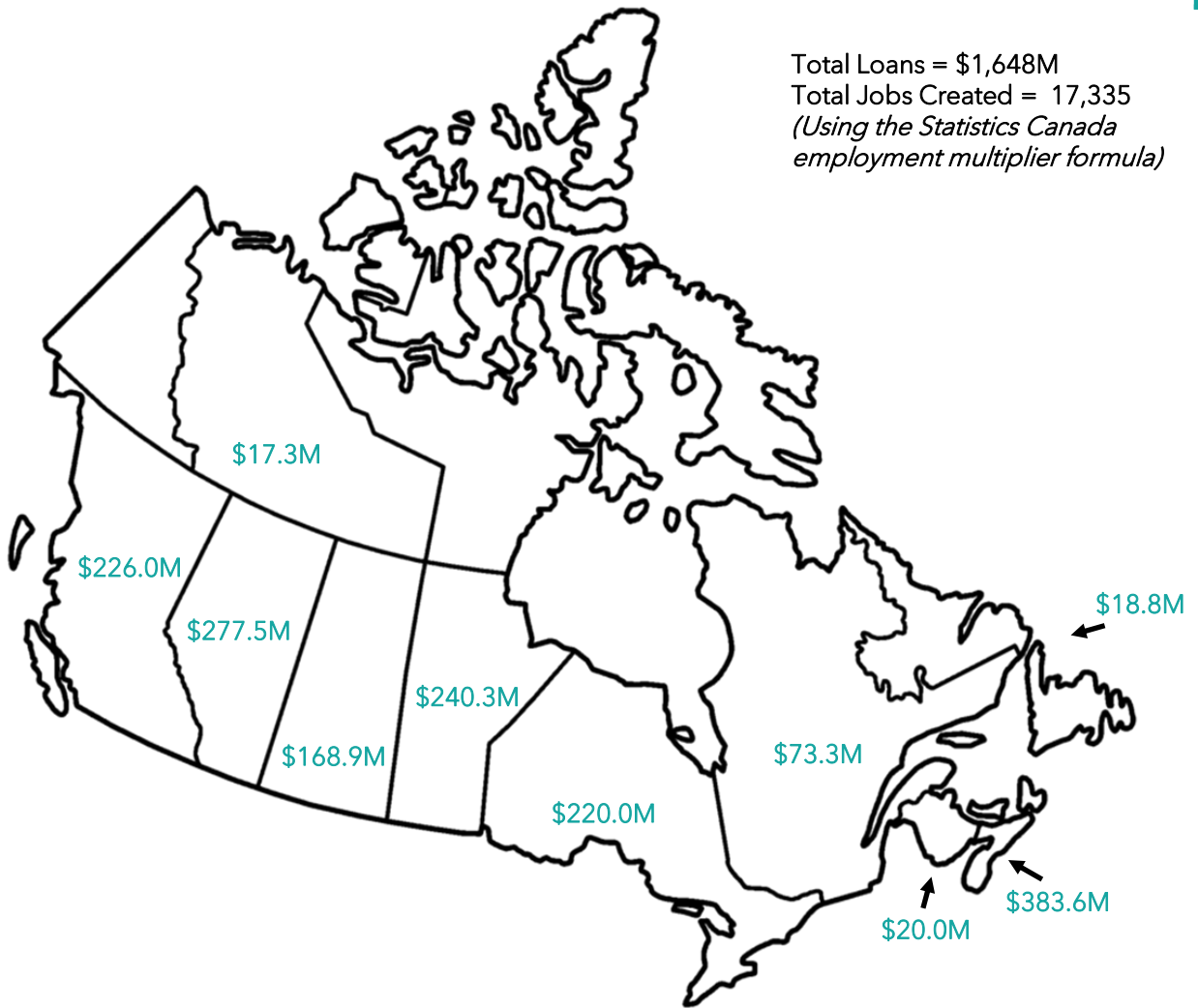


2018 Winner of the Governor General's Innovation Award

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	126	5	57	27	\$226.0	\$471.6	2,246
AB	17	1	5	3	\$277.5	\$537.1	1,982
SK	41	1	16	9	\$168.9	\$343.7	1,476
MB	34	0	17	12	\$240.3	\$588.4	3,011
ON	53	1	23	13	\$220.0	\$447.9	2,320
QC	15	1	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	2	0	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
	321	9	142	80	\$1,648	\$3,487	17,335

* 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. \$928 Million net of Canada program funding) and more importantly Operating Surpluses (i.e. free cash of \$412 Million in 2020/21 audited statements). This is all versus an annual FNFA Interest Obligation of \$44.89 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 76% are derived from Federal or Provincial revenue agreements.
3. Debt Reserve Fund (DRF) (\$86.84 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 \$53.16 Million and adds to this liquidity in our vault.
4. In the 2021/2022 Federal Budget, under a contract with Canada the FNFA received \$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 142 with 80 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.	\$189.09 Million	DCR = 2.11 times ICR = 4.21 times
2. Debt Reserve Fund (DRF) (5% withheld of each new loan).	\$86.84 Million	DCR = 0.97 times ICR = 1.93 times
3. Credit Enhancement Fund (monies given to FNFA by Federal Government to backstop the DRF).	\$53.16 Million	DCR = 0.59 times ICR = 1.18 times
4. FNFA Members' Operating Surpluses (members' free cash flows that will not impact operations or programs).	\$412.18 Million	DCR = 4.60 times ICR = 9.18 times
5. FNFA Members' Operating Revenues (Members' own source revenues i.e. (not from Canada) that are available to FNFA under the Act).	\$927.53 Million	DCR = 10.35 times ICR = 20.66 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 321 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 .08 of 1% (i.e. 0.0008) 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:	126
Pending:	5
FNFA Member First Nations:	57
FNFA Members w/ Loans:	27
FNFA Loans Funded:	\$226.0M
Economic Output:	\$471.6M
Jobs Created:	2,246



MALAHAT-BAMBERTON LANDS



TZEACHTEN HOUSING PROJECT

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



SONGHEES WELLNESS

ALBERTA

Scheduled First Nations:	17
Pending:	1
FNFA Member First Nations:	5
FNFA Members w/ Loans:	3
FNFA Loans Funded:	\$277.5M
Economic Output:	\$537.1M
Jobs Created:	1,982



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:	16
FNFA Members w/ Loans:	9
FNFA Loans Funded:	\$168.9M
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.



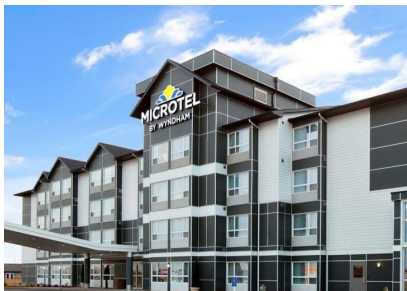
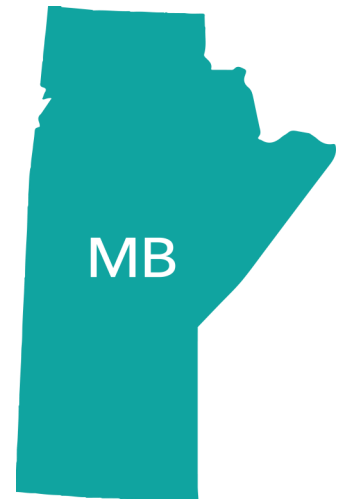
Peter Ballantyne–Housing project

SASKATCHEWAN SCHEDULED FIRST NATIONS:

Ahtahkakoop	Moosomin	Star Blanket
Beardy's and Okemasis	Mosquito, Grizzly Bear's Head, Lean Man	Standing Buffalo Dakota
Big Island Lake Cree	Muskeg Lake Cree Nation #102	Sturgeon Lake
Canoe Lake Cree	Muskoday	Sweet Grass
Carry the Kettle	Muskowekwan	The Key
Cote 366	Ocean Man	Thunderchild First Nation
Cumberland House Cree	Ochapowace	White Bear
English River	Okanese	Whitecap Dakota
Flying Dust	Onion Lake Cree Nation	Yellow Quill Band
George Gordon	Paipot	Zagime Anishanbek
Kahkewistahaw	Peepeekisis Cree Nation No. 81	
Kawacatoose	Peter Ballantyne Cree	
Kinistin	Pheasant Rump Nakota	
Lac La Ronge	Red Pheasant	
Makwa Sahgaiehcan	Sakimay	
Mistawasis Nehiyawak	Saulteaux	

MANITOBA

Scheduled First Nations:	34
Pending:	0
FNFA Member First Nations:	17
FNFA Members w/ Loans:	12
FNFA Loans Funded:	\$240.3M
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 Sipihk
Garden Hill	Poplar River	York Factory
Lake Manitoba	Red Sucker Lake	
Lake St. Martin	Rolling River	

ONTARIO

Scheduled First Nations:	53
Pending:	1
FNFA Member First Nations:	23
FNFA Members w/ Loans:	13
FNFA Loans Funded:	\$220.0M
Economic Output:	\$447.9M
Jobs Created:	2,320



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

QUÉBEC

Scheduled First Nations:	15
Pending:	1
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 Takuaitan Uashat mak Mani-utenam

Listuguj Mi'gmaq Government

Long Point First Nation

Micmacs of Gesgapegiag

Odanak

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

Woodstock 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

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

PRINCE EDWARD ISLAND

Scheduled First Nations:	2
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
Abegweit

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'odeeche

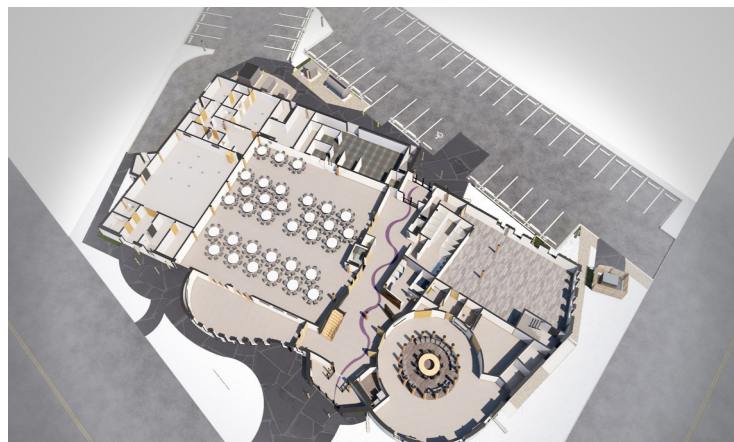
Salt River First Nation #195

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

