



# FIRST NATIONS FINANCE AUTHORITY

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## *For Immediate Release*

### **First Nations Finance Authority Issues its Largest Bond to date**

Westbank, British Columbia (June 1, 2016) – The First Nations Finance Authority has issued its largest to date bond at \$110 Million. The bond was purchased by 22 institutional investors in the global financial markets. It is FNFA’s 3<sup>rd</sup> such debenture since 2014, bringing the total debt issued by FNFA up to \$250 million, and will improve housing, infrastructure and economies on 29 First Nations across Canada. The bonds are backed by First Nations “Own Source Revenues” which are stable, predictable revenues self-generated by the First Nation government through revenue sharing agreements with municipal, provincial and federal governments, as well as lease contracts, royalties, rents, and businesses revenues.

**“The FNFA has received widespread acceptance from both the Capital Markets and First Nations,” confirms Ernie Daniels, President and CEO. “We now have a larger membership, greater geographical dispersion, and are financing projects across sectors such as public infrastructure, housing, green energy and other economic development initiatives. Our process is working and our track record proves it.”**

197 First Nations across Canada have opted into the *First Nations Fiscal Management Act*, signifying their desire to join the FNFA. To date, 52 First Nations from 7 different provinces have completed FNFA’s steps-to-membership; the balance are working to complete these steps. Since FNFA’s first loan was issued in 2012 there has never been a late payment or a default on payment.

**“The FNFA has experienced tremendous growth since our inaugural 2014 debenture,” states FNFA Deputy Chair Chief Joseph Bevan of Kitselas First Nation. “We have more First Nations participating, more projects being financed, and more investors buying our bonds.”**

*The FNFA is a not-for-profit First Nation institution established pursuant to the federal First Nations Fiscal Management Act, that provides any qualifying First Nation from across Canada with access to the capital markets. The First Nations govern the FNFA, as members elect from amongst themselves a Board of Directors.*

*FNFA facilitates loans to Borrowing Members from the proceeds of bond issuances. These loans can have repayment terms up to 30 years and offer fixed-rate options to assist the member First Nation’s budgeting needs. In order to fund member’s borrowing requirements prior to an expected bond issuance date, the FNFA also offers short-term loans at below Bank Prime. Short-term loans are rolled over into each new bond. As more First Nations qualify to become Borrowing Members, the FNFA will continue to grow and diversify, looking to strengthen its credit rating and consequently the financial benefits to its members.*

**“The FNFA weaves together the needs of First Nations and Capital Markets,” explains Daniels. “First Nations need improvements to infrastructure, housing and economies and the Capital Markets require certainty of repayment. The FNFA is bridging the gap and allowing both sides to meet in the middle.”**

The Board of Directors, membership and staff of the FNFA looks forward to continuing its work with First Nations governments from coast to coast to coast.

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