

For Immediate Release:

Osoyoos Indian Band will use \$5.8 million in new, affordable financing to further community development

WEST VANCOUVER, B.C. (December 14, 2012) – The First Nations Financial Management Board (FNFMB) and the First Nations Finance Authority (FNFA) congratulate the Osoyoos Indian Band (OIB) on their certification by the FNFMB. OIB can now access more affordable, longer-term financing to support further community economic and social development.

Osoyoos is a successful and progressive community. The OIB owns and manages numerous successful businesses that have created extensive social and economic opportunities in the community and throughout the South Okanagan region of B.C. By using the services offered through the FNFMB and FNFA, OIB is able to advance the community's social and economic development plans more quickly, which in turn supports their goal of self-reliance.

“Becoming certified by the First Nations Financial Management Board illustrates Osoyoos’ commitment to strengthening their financial management systems and putting policies and procedures in place gives all stakeholders confidence,” said FNFMB Executive Chair, Harold Calla.

“Financing through FNFA benefits First Nation communities to access loans at fixed rates, over longer amortization terms, within a pooled borrowing setting,” explained Ernie Daniels, CEO of the FNFA.

OIB was certified by the FNFMB, and then secured a \$5.8 million loan from FNFA on November 30, 2012 to refinance existing debt. Lower interest rates will result in potential savings of approximately \$144,000 a year. Ultimately, this certification provides OIB a much more financially stable environment to work with investors and on projects within their community over a longer period of time.

“I have long been a supporter of First Nations financial institutions and more equitable access to capital for reserves. We need this to be able to pursue investment like other communities in Canada,” said Chief Clarence Louie, who is also CEO of the Osoyoos Indian Band Development Corporation.

“I am an advocate of what the FNFMB Certification brings to First Nation Communities in Canada. It gives First Nations the ability to access financing like any other Government in Canada,” said Brian Titus, Chief Operating Officer of the Osoyoos Indian Band Development Corporation. “It has allowed us to use these funds for refinancing existing debt, build infrastructure, and develop new business relationships and create jobs. This is a new era in First Nation financing.”

The *First Nations Fiscal and Statistical Management Act (FSMA)* is federal legislation designed to provide affordable financing for First Nations who choose to opt in to the legislation.

The FNFMB and FNFA are First Nations-led fiscal institutions, created under the *FSMA*. The *FSMA* establishes a system of pooled borrowing that First Nations can use to respond to their needs for debt to support economic development in their traditional territories.

The FNFMB is a non-profit institution that assists First Nations choosing to go through the certification process. FNFMB certifies financial management systems and financial performance of First Nations based on FNFMB standards, which are consistent with internationally recognized internal control frameworks.

The FNFA is a non-profit entity that is governed by a board of directors made up of representatives of the First Nations who make up the borrowing pool created by the FNFA.

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