



VCIB and Six Nations of the Grand River Development Corporation Announce \$31 Million Refinancing for Niagara Region Wind Farm

- *The refinancing by VCIB supports Indigenous participation in the clean energy economy and will free up additional funds for the Six Nations of the Grand River Community.*
- *Advantageous, community-first lending terms are made possible through the Province of Ontario's Aboriginal Loan Guarantee Program.*

Wednesday, November 17, 2021: VCIB is located on the traditional territory of many Indigenous nations, including the Haudenosaunee/Six Nations and the Mississaugas of the Credit/Toronto, ON – Vancity Community Investment Bank (VCIB) and Six Nations of the Grand River Development Corporation (SNGRDC) are pleased to announce the successful close of \$31 million in refinancing for the 230 MW Niagara Region Wind Farm. The 77-turbine wind farm was developed by Boralex Inc. and is the second largest in Ontario by installed capacity.

The loan from VCIB refinances a portion of SNGRDC's fifty per cent ownership stake in the wind farm and is one of 20 projects in the SNGRDC portfolio providing a revenue stream for the Six Nations community through the sale of electricity to the Ontario grid. This financing illustrates the benefits of Indigenous participation in Ontario's clean energy economy. Through the SNGRDC, profits are invested in critical infrastructure and grassroots projects for the Six Nations community through a transparent, community-led application-based process administered by the Six Nations of the Grand River Economic Development Trust.

The refinancing also demonstrates the role that public-private financing partnerships can play in advancing the goals of reconciliation. A \$23 million guarantee by the Province of Ontario through its Aboriginal Loan Guarantee Program enabled VCIB to provide a larger loan on advantageous terms, which will position SNGRDC to direct more funds back to the community.

*"The savings brought about through this refinancing, will directly enhance our ability to fund our community priorities, all of which are geared to the collective benefit of the entire Six Nations community", said **Matt Jamieson, President and CEO of SNGRDC.** "We greatly appreciate the support from Ontario's Aboriginal Loan Guarantee Program and are looking forward to a long-term relationship with Vancity Community Investment Bank."*

*"Supporting Indigenous economic development is one of the pillars of VCIB's values-driven approach," said **Vince Gasparro, Managing Director of Clean Energy Financing at VCIB.** "We're pleased to partner with SNGRDC and the OFA to find a creative financing solution that benefits the Six Nations community and advances Canada's net-zero transition."*

*"Building critical infrastructure, including energy infrastructure, is part of our plan to drive Ontario's economic recovery and prosperity," said **the Honorable Peter Bethlenfalvy, Ontario Minister of Finance.** "I am pleased that the Aboriginal Loan Guarantee Program has supported this refinancing transaction that will further economic development opportunities for the Six Nations community."*

Since 2016, SNGRDC has invested over \$12 million of surplus profits back into the Six Nations of the Grand River community. Projects have included the installation of watermains, the purchase of fire trucks and fire equipment, and also grassroots initiatives like Rekindling Our Fires Suicide Prevention awareness, The Golden Spoon elders outreach program and Two Row on the Grand Cultural Programming.



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About Six Nations of the Grand River Development Corporation:

Six Nations of the Grand River Development Corporation (SNGRDC) manages the Six Nations' economic interests in 20 renewable energy projects and numerous economic development opportunities, in and around the Six Nations territory. SNGRDC's current green energy portfolio is capable of producing over 1300 MW of renewable energy through its direct or indirect involvement in seven solar, 13 wind project(s). SNGRDC is located on the Six Nations Reserve and employs an average of 140 employees through Nation Enterprise or the administration of Economic Interests projects. For more information, please visit www.sndevcorp.ca

About Vancity Community Investment Bank (VCIB)

VCIB is an Ontario-based schedule 1 federally chartered bank and a subsidiary of Vancity Credit Union. As Canada's first values-driven bank, VCIB provides banking, investing, and financing solutions, to help purpose-driven businesses and organizations thrive, grow, and foster change. Additionally, VCIB offers specialized financing solutions for social purpose real estate and clean energy projects. VCIB is a certified B Corporation and a member of the Global Alliance for Banking on Values. For more information, visit vcib.ca, tweet us at [@BankVancity](https://twitter.com/BankVancity) and connect with us on [LinkedIn](https://www.linkedin.com/company/vancity).

About the Aboriginal Loan Guarantee Program

The Aboriginal Loan Guarantee Program (ALGP) facilitates Indigenous participation in the energy sector and demonstrates Ontario's interest in supporting economic development opportunities for Ontario's First Nation communities. This month, the Province announced an expansion of the ALGP to a broader range of eligible electricity infrastructure projects, as well as an expansion of the program envelope to \$1 billion.

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