



FORUM

On COVID-19 Impacts:
Opportunities and Challenges Facing Economic
Development Corporations and Businesses

April 27, 2020

10:00 a.m. to 12:00 p.m.

Videoconference

Forum Notes

Prepared by Carrie Peacock



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6983 181st Street, Surrey, BC V3S 6X3
Tel: (604) 507-0470

info@raincoastventures.com www.raincoastventures.com

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April 27, 2020 – AFOA BC Forum

INTRODUCTIONS AND WELCOMING COMMENTS

Wendy Ham, Executive Director, Aboriginal Financial Officers Association of British Columbia (AFOA BC)

Wendy Ham welcomed participants to the AFOA BC Forum on “COVID-19 Impact: Opportunities Facing Economic Development Corporations and Businesses”, and acknowledged the traditional territories on which the Forum was being held.

During a review of the results of a pre-Forum participant survey, it was confirmed that:

- 27% of participants indicated that they represented economic development organizations
- 27% of participants indicated that they represented First Nation communities
- 9% of participants indicated that they represented Indigenous businesses
- 9% of participants indicated that they represented First Nations-owned businesses
- 28% of participants indicated that they represented “other” interests.

INTRODUCTION OF PANELLISTS

Dillon Johnson, Facilitator, Vice Chair of the First Nations Financial Management Board (FNFB)

Dillon Johnson welcomed participants at approximately 10:00 a.m. and acknowledged the intent of the Forum to discuss programs and services available to support community-owned and entrepreneurial businesses, which play a significant role in local economies.

Participants were informed that recent FNFB analysis estimated that a significant portion of community revenues (approximately 40%) were from economic development or business enterprises. These revenues were required for delivering essential programs and services.

The impacts on businesses due to the COVID-19 pandemic, were concerning. A number of announcements over the recent six to seven weeks referenced supports for communities and businesses, including: wage subsidies, access to credit or loans, the Canada Emergency Business Account (CEBA), commercial rental assistance, and additional funding anticipated through Aboriginal Financial Institutions (AFIs).

During a review of the structure of the Forum, the Facilitator confirmed that participants would be invited to provide questions or comments, after each of the scheduled panel presentations. It was noted that approximately 75 participants had joined the videoconference.

Facilitator Johnson introduced the following Panellists:

- David Russell, Director, Lands and Economic Development, BC Region Indigenous Services Canada
- Chief Michelle Edwards, Cayoose Creek First Nation, Chief Strategist, Cayoose Creek Development Corporation
- Brenda Knights, Chief Executive Officer, Səyem Qwantlen Business Group
- Vince Prince, Executive Director, Aboriginal Business and Community Development Centre
- James Dusik, Vice President Business Banking, Vancouver Island Markets, Bank of Montreal.

Additionally, the Facilitator acknowledged the following guests in attendance, who were available to respond to questions, if they arise:

- Trenton Paul, Director, Policy and Law Review, First Nations Tax Commission
- Ernie Daniels, President and Chief Executive Officer, First Nations Finance Authority.

PANEL PRESENTATIONS – FUNDING OPTIONS

James Dusik, Vice President Business Banking, Vancouver Island Markets, Bank of Montreal (BMO)

James Dusick recalled a Chief Economist’s recent comparison of the current financial environment to a “mix of SARS, H1N1, 9-11, the great recession and the technology bubble”, in the same time frame.

Although it was uncertain how long the current unprecedented financial environment would continue, it was reassuring to see governments working together to try to support businesses through a number of programs.

It was noted that BMO was advising its clients to focus on preserving their liquidity, given the uncertainties in the year ahead. Businesses were able to access through their financial institutions, loans of up to \$40,000 to cover their operating expenses and to enable them to continue to operate at a reduced level. Only a portion of these loans needed to be repaid.

Additionally, the Government of Canada introduced the Business Credit Availability Program (BCAP), which was expected to help Canadian businesses obtain financing (liquidity-type loans) during the current period. Lenders could review with their clients how much cash their business required, to cover costs for security or utilities, etc. during the next six to 12 months. Wage subsidy programs were also accessible to provide support for businesses that experienced significant revenue declines.

The list of financial options available, was changing every week, including interest-free loans of up to \$40,000 through the CEBA. During the first few weeks of CEBA, BMO processed \$1.5 billion in aggregate loans across the country.

BMO was also deferring loan payments for clients, upon request. In the last two weeks of March 2020, BMO arranged a number of deferrals to enable businesses to support ongoing operations, for up to six months. This was also available for individuals with credit cards or mortgages, through their respective financial institution.

Vince Prince, Executive Director, Aboriginal Business Development Centre (ABDC)

Vince Prince recognized that loans through banking institutions had been a significant benefit for many businesses. In the past week, the ABDC had worked to find financial solutions, for eight small businesses that expected to close, and 15 other businesses, which were near closure. After some in-depth analysis with them on their cash flow and the resources available to them, funding applications were completed and sent out.

During the last week, funding applications were sent out valued at approximately \$180,000; and, in the previous week, funding applications were sent out for \$100,000. In the week ahead, it was expected that funding applications valued at \$250,000 to \$350,000 would be submitted. Applications for the new Canada Emergency Commercial Rent Assistance (CECRA) program were expected in the week ahead.

Finding the right financial assistance program for each business, had been a challenge as the eligibility criteria varied for each program. For example, the Canada Emergency Wage Subsidy (CEWS) program was only accessible to some businesses. A number of applicants who owed money to the Canada Revenue Agency (CRA) learned they were not eligible to apply for funding.

Funding was still available to assist entrepreneurs. The ABDC was working with 30 to 40 individuals who were developing new ideas and business opportunities, created in response to the pandemic.

It was noted that government's funding assistance programs occurred faster than anticipated. The ABDC and the Indigenous Business and Investment Council (IBIC) worked towards establishing one location for accessing all funding assistance application forms. Additional challenges continued, particularly with isolated businesses that lacked access to technology or internet.

Despite reduced staffing levels, the ABDC was focussed on helping businesses submit completed funding assistance application forms, so they could be processed quickly. The ABDC also provided services for the BC Rent Bank, which was supporting individuals who struggled to make their rent payments. The ABDC was open and available to provide information as needed, on the funding assistance programs earmarked to help businesses and entrepreneurs.

Panel Discussions

The Facilitator welcomed questions and comments (Q/C) from participants, and responses (R) from the Panellists, which prompted the following:

Q/C: The federal government announced the Indigenous Community Support Fund (ICSF), which earmarked \$306.8 million for the National Aboriginal Capital Corporations Association (NACCA) to administer through the AFIs. Clarification is needed on who is eligible to access the program's non-interest repayable loans of up to \$40,000, through a program that mirrors the CEBA program.

Other grants, capacity development and contingency funding may also be available. ICSF funding may only be accessible to the 7,500 Aboriginal businesses that are current or existing AFI clients. This needs to be clarified.

R: There has been a significant influx of new programs. Efforts are being made to identify options for our clients. Many First Nations do not support entrepreneurs' economic development and business development efforts. The ABDC office works closely with the City of Prince George, Community Futures BC Offices, and the Northern Development Initiative Trust (NDIT) and has compiled a team to assist businesses in accessing resources available to them.

A number of the business the ABDC works with may be hesitant to take on further debt, as it will eventually need to be repaid. Some businesses may decide to close temporarily and reopen at a later date, in a post-pandemic environment. Some individuals do not have access to the internet and are unable to meet using video technology, which makes communications more challenging. Without access to a financial expert that can chase the most appropriate funding opportunities, many businesses may be looking to develop new ideas using online platforms.

R: The AFI funding was recently re-announced on April 18, 2020. The funding provides loans up to \$40,000, and does not require a percentage to be repaid. Further details will soon be available and provided. It is also understood that \$38 million of the \$306.8 million will be set aside as a contingency. The initial eligibility for this funding will be businesses that are already clients of the AFIs. Approximately 6,000 loans may be at risk, which is what this program was based on. The Prime Minister also reported that this was the first of other funding announcements intended to support Indigenous business, in the weeks ahead.

Q/C: Are monies available for crisis support through the Community Futures BC Offices?

R: It is uncertain how all the funding assistance programs will all roll out. Last week there were discussions related to funding with Western Economic Diversification Canada. Consideration has been given to interest-only loan payments, loan payment deferrals, etc. An individual client's eligibility for funding assistance may be determined based on need, and after considering which of the programs best fit their businesses. With the rental subsidies that have been announced, the banks are treating the \$40,000 similar to a line of credit. The ABDC hopes that small businesses that were previously considering closing, may pull through with some financial assistance. A number of small businesses struggled quickly, when they lost their client base.

Q/C: Are financial institutions, the Community Futures BC Offices, or BMO participating or involved with the Provincial Economic Recovery Task Force (PERTF)? It would be helpful to bring local solutions to the table.

R: It is understood that financial institutions were not invited to participate on the PERTF.

Q/C: We are in the middle of some exciting business opportunities. What new funding is available for seed capital? Has there been an announcement for business recovery efforts or funding to stimulate business development opportunities?

R: A local group has started looking at recovery issues and opportunities. The ABDC office has been contacting some of the local First Nations' development corporations and businesses, that have "shovel-ready" projects and can create employment. Although it is uncertain what stimulus packages will come forward, it would be helpful to see where job creation can occur. Some individuals have found good opportunities during the pandemic. Most of the current COVID-19 funding programs are for businesses that were active prior to the pandemic.

Q/C: The local Community Futures BC Office has indicated they are in “triage mode” and are working with their existing client base. They may begin planning whether they will be developing new clients and applicants in the coming weeks and months.

Q/C: There is currently a greater focus on crisis management and response, and less of a focus on recovery and rebuilding.

Q/C: The First Nations Finance Authority (FNFA) has been engaging in conversations with various government officials, on the need for a post-pandemic infrastructure-related stimulus plan. The FNFA may soon be submitting proposals for its borrowing members’ with “shovel-ready” projects.

Although the FNFA tried a few years ago to encourage government to look at the monetization of federal funding, to leverage more dollars for infrastructure, this may be the opportune time to begin moving in that direction. If models are looking 18 months ahead, there is a need to begin stimulus planning now.

Q/C: It is understood that the \$306.8 million is intended for existing or previous AFI clients only.

Q/C: Are limited liability partnership (LLP) businesses operating on reserve, eligible for the CEWS program?

R: Program information available indicates that taxable organizations, partnerships, non-profit organizations and charities are considered “eligible employer categories”.

Q/C: The *Income Tax Act* refers to government business enterprises. If the band is considered a local government, and owns a LLP, are they eligible for a wage subsidy?

R: This question has been raised by a number of First Nation development corporations, and has been referred to Finance Canada for clarification.

Q/C: The initial 10% wage subsidy program was accessible to some First Nations. It will be helpful to know if First Nations are now eligible for the recently expanded wage subsidy program. It has been suggested that First Nations apply for funding opportunities, to find out if they are eligible.

Q/C: A First Nation community’s taxable status may guide or restrict the way businesses in the community are operating.

Q/C: If a business receives a grant through the CEBA program, will it be ineligible for the wage subsidy?

R: Businesses cannot benefit from both wage subsidy programs. It is unclear whether a business would be disqualified from the wage subsidy program, if a loan was also requested.

- R: It is possible that a business could apply for both. To be eligible for funding through the CEBA program, a business needs to show taxable employment earnings in Box 71. This can be a challenge depending on how employees are paid. A similar program will be available through AFIs for businesses that do not pay taxable wages to their employees.
- R: Funds allocated through the 75% wage subsidy program, can be “clawed back” if it is determined that the business was ineligible.
- Q/C: It would be helpful to have a sharable list all the financial assistance programs available to Indigenous businesses.
- R: The AFOA BC office is compiling a table of the funding assistance programs currently available, which will soon be shared with the Forum participants.
- Q/C: The NACCA website includes further information on the allocation of the \$306.8 million.

PANEL PRESENTATION - ECONOMIC DEVELOPMENT CORPORATIONS

Chief Michelle Edwards, Cayoose Creek First Nation and Chief Strategist, Cayoose Creek Development Corporation

Chief Edwards explained that over the past nine years, there had been a growing focus on business development to strengthen the community’s independence. The community’s Cayoose Creek Development Corporation (CCDC) jointly owns a run-of-river hydroelectric power plant with Innergex, making the community the largest taxpayer in Lillooet.

The community also owns a freight and delivery company, which has continued operating during the pandemic with the support of a strengthened health and safety plan. The company’s employees are providing services and goods to the community, and receive a weekly bonus for working through the pandemic. The community also owns Splitrock Environmental, a native plant nursery, which recently transitioned to growing food plants, in a community garden. While the current focus is ensuring that community members have food, future consideration could be given to selling the products commercially, if it is beneficial to do so.

Additionally, the community owns a project management organization, which is now constructing a bridge to connect the community with the District of Lillooet.

Although the Cayoose Creek community has not been impacted by restaurant closures, community members who own a restaurant have been impacted. Due to social distancing requirements, students who are typically hired each year to educate guests through Splitrock Environmental, have been impacted.

In a recent letter sent to the Premier, Dr. Bonnie Henry, and Grand Chief Stewart Phillips, comments were offered on the PERTF, which the Cayoose Creek community was not included in.

To protect the community it has been suggested that it could be beneficial to control traffic going into and out of the community, to ensure food is kept on the table, loans can be paid, and schools remain open. As a representative of one of the 204 communities across BC, Cayoose Creek could request to be included in local discussions.

There are six other communities that surround Lillooet. As a number of businesses have been dependent on our community members, there will be impacts without supports. The ancestor's trading system could be re-established to ensure there is sufficient food to feed community members. Indigenous entrepreneurs should be enabled to supply our own people and our neighbours. Some knowledgeable and solution-oriented opportunities are required.

Putting a pause on tourism during the pandemic, could enable smaller communities to continue functioning. Government needed to encourage people to stay home, to enable smaller communities to sustain themselves. Community members could not support local businesses, while tourists were passing through town. Experts could be consulted to determine how to move towards recovering the local economy, before recovering the provincial economy.

Brenda Knights, Chief Executive Officer, Səyem̓ Qwantlen Business Group

Brenda Knights reported that Kwantlen First Nation was a community of approximately 300 citizens, which was currently operating a number of businesses. There has been some temporary closures during the pandemic, while others have been keeping the business afloat. There has been a lot of interest in financing and other support options available.

During a review of an overhead presentation titled, "Business Continuity and Recovery Plan, Səyem̓ Economic Development Partnerships, Kwantlen First Nation", comments were offered on:

- Successful communities and business continuity:
 - Keeping businesses afloat during the pandemic
 - Financial support from government needed during the pandemic
 - Maintaining cultural values
 - Keeping people healthy with community services
 - Creating economic wealth and employment opportunities for communities
- The resiliency of First Nations people:
 - Many have survived adversity and pandemics with ingenuity
 - Communities can consider new business opportunities due to the pandemic
 - Business continuity plans and recovery plans need to be supported
 - Planning is needed to support communities moving forward
- Mission statement (e.g. "Implement new technologies to serve our customers, take advantage of government incentives and market low hanging fruit opportunities"):
 - Consider how your organization's mission statement applies during the pandemic
 - New technologies can help serve existing customers (e.g. online ordering systems)
 - Proper planning supports good returns on investments

- Strategies to execute vision and mission:
 - Leadership:
 - At the community level, leaders can create a vision with integrity and dedication
 - Setting up an e-commerce site could assist restaurants in transitioning to online orders
 - Consider free webinars available, e.g. the Langley Chamber of Commerce provided a webinar on setting up Shopify
 - Leaders listen to and determine whether ideas are executable
 - Maintain a sense of humour and consider all ideas
 - Project management:
 - Consider using software and tools to support project management (e.g. Microsoft Project)
 - Consider steps required to execute a task and assign timelines accordingly
 - Diarize and schedule a good time to focus on training employees
 - Consider the Certificate of Recognition (COR) Program through WorkSafeBC, as a best practice for ensuring job site safety
 - Consider the time required to achieve each project
 - Focus on setting up a business continuity plan during the pandemic
 - Keep your house in order:
 - Three pillars were identified for “keeping your house in order”, including: process agility, human capital agility and technology agility
 - Recognize how your businesses can support each other
 - Human capital alignment:
 - Enlist an “A-Team” of knowledgeable experts to execute each project
 - Consider the end user and assign team members by matching expertise with specific aspects of the project
 - Provide agendas, and prepare meeting notes of all A-Team meetings, to keep participants informed
 - Process alignment:
 - Keep priorities straight and identify key objectives
 - Recognize marketing priorities and funding sources with the best returns on investment
 - Technology alignment:
 - Many people seek technological solutions, when we are unable to have social contact
 - Communications with employees and others will always be critical
 - Identify how your organization is currently using technology (e.g. software and hardware)
 - Technology should align with the organization’s post-pandemic business goals
 - Match technology solutions with the need(s) identified in the organization’s strategic plan
 - Customer service:
 - Relationship-building (departmentally and organizationally) is critical
 - Consider new approaches to customer service; taking the time to call and talk with customers maintains lasting relationships
 - Areas for growth and innovation:
 - Consider ways for the business to adapt
 - Production facilities have recently been adapted to support community needs (e.g. to manufacture personal protective equipment)

- Restaurants are looking at providing services beyond food; selling grocery and food service items may be an alternative revenue source
- Consider potentially “recession-proof” businesses, such as growing medical marijuana; research Health Canada licenced facilities, and opportunities to work with small growers that will likely still exist post-pandemic
- Some organizations could focus on re-branding; supporting Indigenous businesses is critical
- Team Building:
 - Collaborate with employees involved in a project
 - Set metrics and key performance indicators (KPIs) with staff, to ensure that the business pays off as anticipated
 - Respect everyone’s differences; everyone on a project team has something to contribute, and should be encouraged to share ideas
- Consider available funding resources:
 - Indigenous Tourism BC (<https://www.indigenoustravel.com/corporate/>)
 - Indigenous Tourism Association of Canada (<https://indigenoustourism.ca/corporate/>)
 - UBCM – Government to Government Meetings (<https://www.ubcm.ca/EN/main/funding/lgps/community-to-community-forum.html>)
 - National Aboriginal Capital Corporations Association (<https://nacca.ca>)
 - Government-funded programs for business relief (including BC Hydro, Fortis, etc.)
 - Communicate with accountants and financial institutions for guidance on funding available through multiple sources
 - Student funding may also be available
 - Contact local colleges and universities if you have a project you need support with over the summer
 - Local governments may offer training in business continuity and business recovery.

Brenda Knights further recognized that significant impacts on business travel were anticipated, and that food security may be a key consideration for First Nations communities. As such, business development efforts could re-focus on food development, and e-commerce as people continue shopping online.

Facilitator Johnson recognized that:

- The pandemic has prompted some positive outcomes, including a reduction in air pollution
- More people are asking to examine the “universal living wage” concept
- Patrice Mousseau has invited participants to contact her for connections to information on transitioning a business to e-commerce (via email at: patrice@satya.ca).

INDIGENOUS SERVICES CANADA - UPDATE

David Russell, Director, Lands and Economic Development, BC Region, Indigenous Services Canada

David Russell acknowledged the traditional territories on which the Forum was being held, and commended the discussion on economic impacts that many Indigenous and other businesses had been enduring over the recent months.

The objective of the AFOA BC's Forum was to engage with economic development corporations and Indigenous businesses, and to hear directly about the impacts they were experiencing during the pandemic. The feedback received during the Forum will be conveyed to David Russell's colleagues at senior levels within Finance Canada.

Participants were reminded that the Prime Minister indicated on April 18, 2020 that additional announcements were anticipated that could support Indigenous businesses. It was further noted that communications would continue with representatives at provincial government, Indigenous Business Development Services (IBDS), IBIC, and other organizations, to leverage the information received from communities across the province.

Participants were thanked for their feedback, and were encouraged to submit suggestions, ideas and comments to David Russell by email. Their additional comments could be shared with all participants through the Forum hosts.

Chat Window Discussions

During the presentations, participants offered the following additional questions/comments (Q/C) and responses (R), in the videoconference chat window:

- Q/C: When the pandemic began, we were in the middle of some exciting new business development opportunities. Now is the time to build new businesses. What new COVID-19 related funding is available as seed capital and sunk costs?
- Q/C: It would be helpful to receive a list of funding assistance and support opportunities, to share with our businesses.
- Q/C: It would be helpful to receive information on the eligibility of LLP businesses (operating on reserve) for the 75% CEWS program.
- Q/C: Is there a limit to obtaining loans or grants? If we received a grant through CEBA, does that eliminate us from the 75% CEWS program? We do not want to waste time applying for the funding if we are not eligible.
- Q/C: Where can we get detailed information on the \$306.8 million funding, what it includes, and who qualifies to apply?
- R: Information on the \$306.8 million funding to be made available through the AFIs can be viewed at <https://nacca.ca/wp-content/uploads/2020/04/NACCA-FAQs-for-Indigenous-Businesses.pdf>.
- Q/C: The problem with applying for the CEWS program is that it can be clawed back later if it is determined that the business did not qualify for it. It could be crippling for a business that commits to bringing staff back, and then has to repay the funding assistance received.

- Q/C: Is anyone aware of Indigenous tourism-specific grants that may be coming for Indigenous-owned businesses?
- R: Indigenous Tourism BC and Indigenous Tourism Association of Canada (ITAC) are working to ensure that Indigenous tourism businesses survive. Information is available on the ITAC website or on FaceBook. Keith Henry and his team can bring specific questions to government.
- Q/C: On a recent videoconference with Keith Henry, he referenced a \$25,000 grant intended to support Indigenous tourism (the “COVID-19 Development Stimulus Fund”). Visit the ITAC website for further information and to view related videos (<https://indigenoustourism.ca/corporate/tourism-development-funding-support-program/>).
- Q/C: The videos may not be posted on the ITAC website yet. A link to the videos can be forwarded to participants, when it is available.
- Q/C: For information on food security and COVID-19 specific resources (for businesses and individuals) visit the “Four Our Future” website at <https://www.fourourfuture.com>.
- Q/C: What supports are available for remote communities, that were trying to initiate an economic development corporation, but now have to re-focus their energies to deal with the impacts of the pandemic?
- Q/C: This is the right time to dream and rethink the future we want to have. Great changes can be real opportunities. Shopify can help Indigenous businesses transition to e-commerce.
- Q/C: Clarification is needed on COR certification.
- R: For information on COR certification, visit: <https://www.worksafebc.com/en/health-safety/create-manage/certificate-recognition>.
- Q/C: Are there community funds available for pandemic needs/recovery? Does the community need to be a signatory to a 10-year contribution agreement to be eligible for community funds?
- R: On March 18, 2020 the Government of Canada first introduced the \$305 million ICSF. It is available to all Indigenous communities. Funds have started to flow. For further information visit: <https://www.sac-isc.gc.ca/eng/1585189335380/1585189357198#a>.
- Q/C: It is important to be prepared, if technology fails. Ensure each team member has a set of tasks and goals to achieve.
- Q/C: Square Point of Sale (POS) does not require any money upfront. Their usage rates are reasonable, and are a great way to test a market. It is important to provide an easy platform for Indigenous people to buy from Indigenous businesses, particularly online.

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I am working with a designer who is looking to create a basic package to help people get online (an introduction can be requested by email through patrice@satya.ca). Also, Shopify's Lead for Indigenous Entrepreneurs, Jace Meyer, can be contacted for information on Shopify's programs.

Q/C: I have tried several times to sign up for updates from NACCA. They have not sent me an e-mail to confirm my address.

Q/C: For further information on "Nations Cannabis", a First Nations controlled cannabis licensed production company, visit: <https://www.nationswellness.ca> or send an email to wsam@nationswellness.ca. A new facility in northern BC is near completion, and 75% of the way through the Health Canada licensing process.

Q/C: What changes do we want to see? Now is the time to dream. Consider food security, renewables, equality, universal living wage, etc.

Q/C: Some communities have emergency management plans, but what about pandemic plans? Are pandemic plans going to be a prerequisite for some government funding?

Q/C: There may be funding available for agriculture opportunity assessments through the Ministry of Agriculture. Contact agribusiness@gov.bc.ca for further information or visit the website at: <https://www2.gov.bc.ca/gov/content/industry/agriculture-seafood/programs/agri-business-planning-program>.

Q/C: Was there any earlier discussion on the disparity between representation of population and our funding levels?

Q/C: Priorities have changed for our community and how we do business. Food has become more of a priority. We plan to provide food so our members do not need to travel.

Q/C: It would be helpful if the AFOA BC could schedule another Forum in three or four weeks to provide updates on successes/challenges.

Q/C: What supports (including financial supports) are available for First Nation business start-ups, or for infrastructure projects that could be worked on during this time?

Q/C: We are hoping that government will soon announce some credits for First Nation business start-ups.

Q/C: For information on ZN Advisory and assistance in supporting the development of communities, visit <https://www.zn-advisory.com/areas-of-practice>.

Q/C: Contact Lucy Martin at Northern BC Tourism for information on a resiliency program.

ADDITIONAL UPDATES

Trenton Paul, Director, Policy and Law Review, First Nations Tax Commission (FNTC)

Trenton Paul acknowledged the provincial government's measures to provide tax relief, primarily for commercial tax payers, noting that most First Nations did not have the capacity to provide tax relief programs. The FNTC continued to work with federal government towards First Nations having the same flexibility as governments across the country, and towards some longer term initiatives.

Ernie Daniels, President and Chief Executive Officer, First Nations Finance Authority (FNFA)

Ernie Daniels reported that the Financial Management Board (FMB), First Nations Tax Commission (FNTC) and FNFA have been working jointly to pursue financial assistance at all levels, particularly for organizations that have been overlooked. Discussions have ensued regularly with the Parliamentary Secretary, Deputy Ministers and Assistant Deputy Ministers towards getting the attention of senior government representatives.

The FNFA continues to lend. In the recent weeks, the FNFA released approximately \$70 million, including funding for a major wind farm project in Ontario. Support has been provided to a number of borrowers who recently experienced revenue interruptions. The FNFA Board has also assisted in identifying funding opportunities available, and was recently notified by Moody's Investors Service that the FNFA can expect a rating upgrade. The FNFA's members are continuing to operate their businesses through a variety of recently announced opportunities.

WRAP-UP AND CLOSING COMMENTS

The Facilitator confirmed that requests for another AFOA BC Forum in a few weeks to receive further updates, would be conveyed to David Russell at Indigenous Services Canada, for consideration.

Participants extended thanks to the panellists and others for the clarifying information and updates, and to the AFOA BC for hosting and coordinating the Forum.

Wendy Ham confirmed that Forum participants would receive a list of financial and other supports available, the presentation slides shared during the Forum, and a link to a recording of the Forum (inclusive of the chat window commentary). Another event could be scheduled in the coming weeks. Participants were reminded that the First Nations Public Service Secretariat (FNPSS) hosts a weekly discussion, and that the AFOA BC was hosting some additional online events focussed on government funding options, cash management, business continuity plans, and audits.

The April 27, 2020 AFOA BC Forum on "COVID-19 Impact: Opportunities and Challenges Facing Economic Development Corporations and Businesses", concluded at approximately 12:00 p.m.

* * *

ACRONYM LIST

Acronym List

The following acronyms are used in these notes:

ABDC	Aboriginal Business Development Centre
AFI	Aboriginal Financial Institution
AFOA BC	Aboriginal Financial Officers Association of British Columbia
BCAP	Business Credit Availability Program
BMO	Bank of Montreal
CCDC	Cayoose Creek Development Corporation
CEBA	Canada Emergency Business Account
CECRA	Canada Emergency Commercial Rent Assistance
CEWS	Canada Emergency Wage Subsidy
COR	Certificate of Recognition
CRA	Canada Revenue Agency
FMB	Financial Management Board
FNFA	First Nations Finance Authority
FNFMB	First Nations Financial Management Board
FNPSS	First Nations Public Service Secretariat
FNTC	First Nations Tax Commission
IBDS	Indigenous Business Development Services
IBIC	Indigenous Business and Investment Council
ICSF	Indigenous Community Support Fund
ITAC	Indigenous Tourism Association of Canada
LLP	Limited liability partnership
NACCA	National Aboriginal Capital Corporations Association
NDIT	Northern Development Initiative Trust
PERTF	Provincial Economic Recovery Task Force
POS	Point of Sale