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Lucy Pelletier, SIEF board chair

What is Saskatchewan Indian Equity Foundation (SIEF)?

For more than 35 years, the Saskatchewan Indian Equity Foundation (SIEF) has been working to help create a strong economic base in the province by not only assisting entrepreneurs launch new businesses, but by helping existing businesses expand.

First established in 1986, SIEF was one of the first Aboriginal Financial Institutions (AFIs) in Canada to offer developmental lending to First Nation businesses in the province. Developmental lending is a business loan that is provided to Aboriginal entrepreneurs or business entities owned and controlled by Aboriginal people or communities that face difficulty in obtaining business financing from a mainstream commercial financial institution. Access to commercial loans and other forms of commercial financing by Aboriginal people and communities may be impaired by

such factors as: lower income and savings, limited business experience, lower educational levels, adequate collateral, smaller consumer markets, rural and remote locations, security restrictions (Section 89, Indian Act) and higher debt to equity ratios. Developmental loans do not include residential or passive mortgage loans, personal loans or personal lines of credit of any nature, or loans and financing of any kind that will not be used directly for the purpose of business development.

The ultimate goal of SIEF is to continue to assist in the creation of jobs and to foster economic growth for First Nations because the corporation believes financial independence for all First Nations people begins with a strong Aboriginal business community. Over the past three decades, SIEF has evolved and will continue to evolve to meet the ever-changing needs of its clients. Initially established as the equity foundation, the corporation can now live up to its name as it has been providing equity grants for the past four years to Aboriginal entrepreneurs and First Nation communities in Saskatchewan.

Lucy Pelletier, SIEF board chair, developed an interest in the business world at a young age because she had an interest in money and how financing worked in First Nations country. She believes money generated from business is something concrete that could be instrumental in providing First Nations an opportunity to create future wealth and prosperity.

“It’s the only area that I find in economic development where you see growth, where it’s entirely up to the individual,” Pelletier said.

First Nations Bank of Canada began as a venture initiated by First Nations in Saskatchewan and was established in

“The loan loss ratio is one of the performance indicators used to see how well the AFI is operating”, said Pelletier. “It means we are lending to entrepreneurs who are skilled at making their businesses successful, sustainable, and more committed to repaying their loans.””

1996 as a strategic alliance of the Saskatchewan Indian Equity Foundation, the Federation of Saskatchewan Indian Nations and TD Bank. The Bank provides financial services to Aboriginal and non-Aboriginal customers with its primary focus on commercial customers in markets dominated by Indigenous Peoples, including Aboriginal businesses, Aboriginal Governments and Organizations and Non-Aboriginal Businesses serving Aboriginal markets. The Bank is Majority owned by 78 Aboriginal shareholders that hold, in aggregate, over 80% ownership interest in the shares of the bank.

In 2003, after seeing an advertisement for SIEF board members, she decided to apply. It was not her first time sitting as a Director for an AFI, as she previously sat as a Director representing the province, for the Saskatchewan Indian Loan Company, which was an AFI that provided agricultural loans to First Nations farmers and ranchers. SIEF has since merged with that AFI, and we service both the agriculture and commercial sector of developmental lending. Pelletier also served as the Chair for the National Aboriginal Capital Corporations Association (NACCA) for a five-year period. NACCA is the association of which the AFIs are members and serves as a central hub of services to assist AFIs in becoming stronger autonomous financial institutions. During her term at NACCA, she became an instrumental member of the team in the access to capital program renovations, which resulted in an increased funding regime from 400k to 32m. NACCA, became the flow through funding agent, for all the AFIs across the

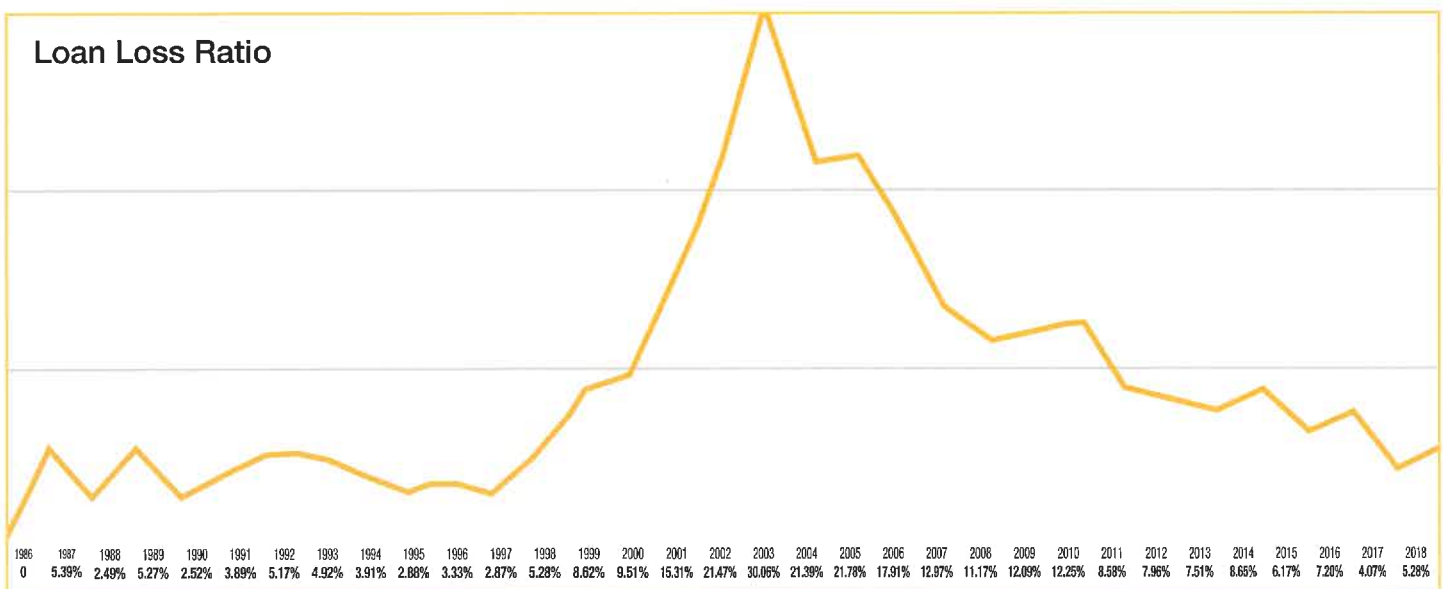
country and assisted in securing the equity program funding for AFIs to administer.

Since joining SIEF, significant work has taken place to establish a well-governed corporation that best serves its clients.

The Members, which are the 75 First Nations, established a professional board in 2003. Pelletier was one of the seven directors selected and the only female. The other six members elected her as chair, and although it would be a daunting task to create a new governance regime, she was up for the challenge.

The Board set the strategic direction of which one of its initial goals was to conduct a governance review, develop and establish a governance manual, and then implement the framework. Additionally, as a loan company, goals were set to increase performance measures and ensure the loan capital was being efficiently recycled so that more entrepreneurs could be financed to start or expand businesses.

Since the professional board has been established, in concert with management, the loan loss ratio has dramatically decreased over the years. “The loan loss ratio is one of the performance indicators used to see how well the AFI is operating”, said Pelletier. “It means we are lending to entrepreneurs who are skilled at making their businesses successful, sustainable, and more committed to repaying their loans.”



The Board has continuously strived to improve its governance, streamline its operations, and explore other possibilities of raising capital for the loan company. The Federal Government is looking for ways to devolve and centralize community-based organizations to deliver services, and SIEF plans to be a partner with both the government and the communities it serves by being able to deliver programs and services that enhance developmental lending and increase entrepreneur success.

Board succession has always been an on-going process as the corporation and its Directors evolve. After another governance review in 2016, recommendations were implemented to expand the board, attract new directors, retire some existing directors, and limit the number of terms a director can serve.

Pelletier plans to retire from the board within the next couple of years and would like to find corporate directors who are equally passionate about SIEF's mandate. She said, "the business world is constantly changing, so board members must constantly strive to educate themselves in order to keep on top of things and provide the strategic leadership to management to build a successful corporation." "I recently graduated from the Institute of Corporate Directors, and attained my ICD designation," said Pelletier. "In order to keep the designation current, I take a minimum of two courses throughout the year. I take my role seriously, and I am committed to be the best I can be for the corporation. I'd like to thank SIEF and NACCA for supporting those endeavors throughout the years.

Looking forward, she says the board will have to prepare for and build further capacities as the business world becomes more complex with sophisticated technologies, such as cyber security, bitcoin currencies, internet risks and scams, and everything else that comes along with technology and innovation.

"Board members have to understand their fiduciary responsibility as directors, as well as the liabilities and risks involved in governing a loan company. We have to support management to develop and maintain governance and operating systems by resourcing them adequately and following the processes and policies."

It is important to modernize the governance regimes and ensure that each director is contributing to building and improving these systems. It is also important to have a gender balance, a balanced skills matrix, and Directors who have a pulse and connection to the sectors we lend in and the communities in which we serve.

"Our next hurdle is to raise more capital for lending, whether it be government or private capital, there is not enough loan capital in Saskatchewan to sustain all of its entrepreneurs." Pelletier said.

"Each year our SIEF Contribution Program grants are pretty much exhausted. Last year we received an additional \$486,000, above our \$1.8 million initial allocation. This reflects the growth and demand of the First Nation businesses in this region. The biggest gap is in our agricultural sector. We need more viable First Nation

farmers and ranchers to start occupying and utilizing the newly acquired lands that many First Nations have purchased and turned to reserve status over the years." said Pelletier.

Looking ahead

Pelletier believes that a potential problem that is foreseen in the future, is the impact of Treaty Land Entitlement. As she previously mentioned, many of the First Nations have purchased newly acquired lands through the Treaty Land Entitlement process since 1992. If all the TLE lands were to be taken over by the First Nations members in order to start farming or ranching operations, SIEF would not have the capital to lend to assist in new and existing agri-businesses.

"Keeping an eye on business trends and adapting to innovation and technology has contributed to the success of SIEF."

"We are one of the Top 10 Performing AFIs in the country, thanks to Management and his team who work hard to achieve this," Pelletier said.

SIEF and 55 other AFIs across this country, has provided over \$2.3 billion in loans that translate into 7,500 businesses resulting in approximately 10,000 jobs.

"Business and economic development will be the engines that drive the First Nations communities and is key to improving the quality of lives of all Aboriginal people across this land. It is not so much about closing the socio-economic gap that exists between Aboriginals and the rest of Canada, but it's about catching up to the rest of society in terms of education, family wellness, and personal wealth and prosperities. We are growing 33% faster than the rest of the population, so how do you equal the playing field? This is an on-going challenge for our Aboriginal organizations and political powers to be, however, it can be overcome with positive negotiation and working together to support the recommendations that have come forward through the Truth and Reconciliation process.

In closing Pelletier says, "Overall, the challenges and obstacles have made this journey interesting and rewarding. It feels great to be part of a solution and that SIEF can assist so many entrepreneurs to make their realities a success and their dreams come true! I am very happy and proud of the progress that SIEF has made over the years and thankful to my fellow directors that I have had the honor to serve with and learn from, as well as much heartfelt thanks and appreciation to the 75 First Nations for having faith and confidence in the Board."





**“ Even now I stop and say,
'Wow! I'm a business owner.' ”**

Shelbi in front of her food truck

Rollin Poutine Bear

Despite being only a year old Rollin Poutine Bear, a bright-red food truck, is fast becoming a recognizable site in Regina. It also is amassing its own fanbase. Owner Shelbi Pelletier couldn't be happier.

Since launching, she has been rolling with the punches like any new entrepreneur and says the novelty of being her own boss has yet to wear off.

"Even now I stop and say, 'Wow! I'm a business owner,'" said Pelletier.

On most week days you can find her serving her own signature brand of poutine to crowds of hungry foodies on the 1200 block of Albert Street.

Situated on the busiest stretch of road in the city means the chances are good you have seen "the bear" even if you have yet to try the food.

It is something Pelletier plans to rectify in the near future and has big plans.

"I want to be the first indigenous McDonalds," said Pelletier. "I want a place where I can employ Indigenous youth like McDonald's does."

The first step to making that a reality is to develop a following then to find permanent locations.

Pelletier believes it will happen with faith, persistence and good food.

As a victim of the 60s Scoop, she did not have an ideal childhood, so she wants to do something positive. Pelletier believes one way to do that is by helping youth develop essential job skills; making that a reality has become the driving force behind her desire to succeed.

"Truthfully, Poutine Bear has been a really healing thing for me," she said about the experience so far.

She admits being a business owner is challenging even at the best of times. Last year, it was all trial and error.

Pelletier learned that location is key when trying to attract customers.

She also realized travelling across the province to attend First Nations events like powwows did not work for her business because of the costs involved and the fact that she was new to the circuit.

The reality is that a travelling food truck does not fit into Pelletier's long-term goal.

However, this year she received a contract to provide food service on weekends at King's Park Speedway, an auto-racing facility northeast of Regina.

Pelletier was ecstatic because it means she could hire youth - or cubs as she likes to call them - to assist in the kitchen.

Ideally, she would like to see a Poutine Bear in the four corners of the city and eventually expand provincially and even nationally. She knows it can be done because every business starts out somewhere.

"I am sure the guy who started Tim Horton's didn't think it would become as big as it has," said Pelletier. "It began with one donut shop."

She credits the Saskatchewan Indian Equity Foundation's (SIEF) commercial grant for helping her take her idea into something concrete.

Rollin Poutine Bear did not happen overnight.

"I was persistent," said Pelletier about her drive to launch her business.

It all began in 2013 when her brother put the idea of starting her own business in her head. Initially, she brushed it off but six months later she began working on making it a reality.

At the time, Pelletier and her husband were living in Alberta with no plans of ever returning to Saskatchewan. However, in July 2014 the couple did just that because she was serious about starting a business.

"I was relentless. But you have to be," said Pelletier.

“ You will have good days and you will have bad days,” said Pelletier. “I almost got divorced!”



She didn't have a business background or the education, but that didn't stop her. Eventually her tenacity paid off when someone told her about SIEF.

Pelletier met Cree Cheechoo, one of the business development officers at SIEF, and the two talked about her business idea.

Cheechoo provided information on the SIEF commercial grant program as well as some guidance on the application.

Pelletier worked around the clock to complete the application. When she was done she and Vern left their home in Moose Jaw and drove to Saskatoon to deliver it because she wanted to make sure they got it.

Waiting for a response was nerve-wracking, but when she finally received the congratulatory phone call she was so stunned she ended up hanging up the phone before getting all the necessary information.

After the shock wore off, Pelletier called SIEF back.

"I felt like a rockstar," she said.

It hasn't been smooth sailing for the Pelletiers or for Poutine Bear, but it has been worth it.

Her advice to other entrepreneurs is to never give up.

"You will have good days and you will have bad days," said Pelletier. "I almost got divorced!"

Last summer, the stress of operating the business took its toll on the couple and Vern was ready to throw in the towel.


Although she laughs about the incident now, Pelletier says nothing is easy but with hard work and determination anything is possible.

She believes, in time, things will get easier and Poutine Bear will become what she envisioned and it will be something she and her husband can both enjoy.



TOP: Shelbi Pelletier and her husband Vern
ABOVE: Shelbi at the fryer in her food truck





“I bought myself a little acreage outside of Purdue and my wife's grandparents gave us five cows with calves.”

Brad with three of his boys (L-R) Bohden, Bronc and Rolan

Since receiving those five cows his herd has grown exponentially thanks in part to a Saskatchewan Indian Equity Foundation (SIEF) loan.

About eight years ago, he looked into the SIEF agricultural loan. Although he didn't have the money for the down payment it was something he decided to work towards.

In those early years, Pritchard was primarily a grain farmer, but was still able to build up to 25 head of cattle.

Then three years ago, after harvest he sold some grain, some livestock and combined with his savings he finally had the \$25,000 needed to apply for the SIEF loan.

Pritchard knew it was a gamble because not only was it his first loan he also didn't have the best credit rating.

He gave it a shot and was taken by surprise when he was approved.

"I couldn't believe it," said Pritchard. "It was kind of unreal for the first few days until I started buying the cattle."

He built his herd up to 115 head.

With such a dramatic increase in animals the first thing Pritchard did was put up a new fence.

"It's been pretty much steady work," he said about his life now.

As a father of six boys and two girls, who range in age from six to 26, he wanted to create something that would not only provide for his family now but into the future. Pritchard would like to expand his cattle operation up to 200 head because it's a manageable number for him.

Another bonus to being a rancher and farmer is having his children involved in the business. Pritchard believes not only does it keep everyone busy and out of trouble, but it helps to build good character and work ethic.

"I am hoping one of them will take it over and keep her going," Pritchard said about his farm.

He is thankful there is a program such as SIEF available because he is not sure how long it would have taken him to build his herd on his own.

"They are good people and they treat you right," said Pritchard about SIEF staff.

Building a legacy

While some boys dream of becoming a doctor, lawyer or a fireman, Brad Pritchard knew that was not the life for him.

Born and raised on a farm he developed a love for the outdoors and physical labour.

"I would go crazy if I was just sticking to one job because I like fencing, baling, swathing, combining, there's always something different to do the whole year," said Pritchard.

At the age of 17, he left school and went on to find employment as a farmhand. It was there he learned about the business side of farming. After seven years, he decided to start out on his own.

"I bought myself a little acreage outside of Purdue and my wife's grandparents gave us five cows with calves," said Pritchard about his start in the cattle business.

He relocated his operation to a larger section of land just northeast of North Battleford in between Mullingar and Mayfair. Pritchard knew he needed a larger land base if he wanted to make his dream of having his own grain and cattle operation a reality.



“ But, like I say, 'You have to be dedicated because nowadays money doesn't grow on trees and you got to know how to save your money if you want to do something,' said Pritchard about getting a loan. "You have to put your mind to it and just do it.”

Despite being busy every day, he wouldn't change a thing. To him, the best part of the business is calving season, even though it's also the busiest.

"I just love seeing babies run around," he said. "In my family we have eight kids and now we've moved on to watching other babies grow up."

His love for animals is shared by his wife Rachel. Pritchard laughed and admitted she has given each of the cows a name such as Whitey, Mini-Me, Slow-poke, Brownie, Alfalfa and Caramel to name a few.

The couple even have two of the original five cattle they received from her grandparents 14 years ago.

Being a rancher and farmer is all Pritchard has wanted in life and although it wasn't easy, it's been worth it.

He would recommend the SIEF loan to any First Nation farmer or rancher who is serious about growing their agricultural operation.

"But, like I say, 'You have to be dedicated because nowadays money doesn't grow on trees and you got to know how to save your money if you want to do something,' said Pritchard about getting a loan. "You have to put your mind to it and just do it.”



SIEF Directors



Lucy Pelletier



Audrey Ahenakew



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Cree Cheechoo

However, she said her experience with entrepreneurs has been very positive because those applying are passionate about their business ventures.

SIEF Equity Contribution Program

There is more to SIEF than meets the eye. Cree Cheechoo is one of two business development officers at SIEF who works directly with clients.

She said her primary duties are to meet and speak directly with entrepreneurs, as well as going out to First Nations communities to provide information on the different programs available at SIEF.

Cheechoo said it is a rewarding experience.

As the primary contact with the entrepreneur, she often gets to know the clients very well. Someone who is serious about their business idea is very passionate. They do what needs to be done to make sure their application is complete and will keep in touch with the staff for updates. She said it's easy to get caught up in all the excitement.

"The best part of my job is telling someone they were approved," said Cheechoo. "You can see their excitement through the phone when you are talking to them."

SIEF's entrepreneurial grant is designed to help someone start, acquire or expand a business.

The client has to put in 10 per cent of their own equity and we contribute a percentage. For start-ups, we can contribute up to 40 per cent. For expansions or acquisitions, we can contribute up to 30 per cent. If you are a youth just starting out, our contribution can be up to 60 per cent. Youth is 35 and under."

The remaining percentage comes from a bank loan.

"We do have a lot of clients that don't have good credit and cannot get a bank loan from a commercial bank, but we also have a lending department within SIEF that we can try work something out to try help them," said Cheechoo.

Competition to receive a grant through SIEF is getting tougher each year because entrepreneurs are coming to SIEF with great ideas and great business plans. Last fiscal year, SIEF helped 44 businesses, with more than \$2 million in grant funding.

Last year, she brought forward an average of three or four applications per meeting to the approving committee, but this year that number has tripled.

Currently, construction accounts for a large percentage of new businesses in the province.

"We also have food trucks, salons, spas, restaurants, gas stations and landscaping," said Cheechoo.

In addition to commercial business, SIEF also provides agricultural loans to farmers and ranchers. Last year, Cheechoo said she worked directly with three cattle operations.

Onus is placed on the entrepreneur because SIEF wants them to be successful. An entrepreneur must be willing to commit to their business 100 per cent so working another job is not permitted and they must follow the grant guidelines for three years.

If a client does not keep up their end of the deal the grant will become repayable.

However, she said her experience with entrepreneurs has been very positive because those applying are passionate about their business ventures.

SIEF also assists those who are new to the business world by providing some financial assistance to develop a business plan as well as providing them with business advice to help them along.

Cheechoo said if clients meet the requirements set out by SIEF then it's her job to do what she can to help them get their business ideas in front of the selection committee.

The SIEF Contributions Program committee meets every six to eight weeks and each business development officer must have all their documents and reports prepared one month prior to each meeting.

Although SIEF doesn't have a set number of entrepreneurs it can support each year, it does have a budget.

Cheechoo said information about SIEF's programs is available online, but if you're wondering if your business is eligible the best thing is to phone SIEF and speak with a business development officer.



Entrepreneurial Spirit Award

Saskatchewan Indian Equity Foundation (SIEF) presents the

Entrepreneurial Spirit Award Christopher Jobb

Christopher Jobb is a member of the Peter Ballantyne Cree Nation. Christopher completed a Business Administration diploma and has many years of experience in heavy equipment operation. He started Jobb Tire and Automotive in April of 2014. The business offers tire sales and installation, oil changes and a variety of automotive accessories. The mission of Jobb Tire and Automotive is to offer high-quality tire services to the Prince Albert market at a low cost to the consumer.

Chris states that he went through a lot of hurdles to get the business up and running. First, there was flooding on the property where he wanted to start his business. There was also a lot of competition in the tire market, such as the established and already existing franchised tire businesses. He also faced racial battles, being a First Nation.

"I will never forget what SIEF has done for me and my family," Chris states. "The assistance and help I received has given us security, a sense of value and pride of ownership." Being able to start this business gave Chris freedom and allowed him to make his dream a reality. Chris feels that SIEF gave him a golden opportunity and has appreciated this ongoing working relationship ever since.

The SIEF Contribution Fund was very important in making the project a reality. With determination and hard work, along with blood, sweat and joyful tears, Chris is very proud to be able to say that his business has given him the satisfaction he was looking for in owning his own business.

Jobb Tire and Automotive currently employs three full time First Nations. The business was also the top sales producer in 2016 for the Western Region for Cooper Tires. Chris was awarded a trip for two for their annual sales accomplishment.



Christopher Jobb accepts Entrepreneurial Spirit Award from SIEF Vice Chairperson Trevor Acoose

"I will never forget what SIEF has done for me and my family," Chris states.

"The assistance and help I received has given us security, a sense of value and pride of ownership."

Jobb Tire and Automotive works closely with the Saskatchewan Indian Institute of Technology in providing work placement training for First Nations to gain work place experience. Chris is involved and active with his community and he gives back in many ways, such as making donations to the less fortunate. Chris is also involved with the larger First Nation community as Vice Chief of the Prince Albert Grand Council while he maintains full involvement with the business.

Chris says he will work hard to continue growing the business and providing value for his employees and his family.

Thank you, Chris. You are an excellent example of a First Nation Entrepreneur. The work you have done to establish your business is very important in furthering the First Nation business community.