



Municipal Finance
Authority of BC

2023 ANNUAL REPORT

Contents

Message from the Chair & Chief Executive Officer	3
Trustees & Members	4
MFA by the Numbers	6
MFA's Journey of Excellence	13

2023 was a year of growth and innovation at the Municipal Finance Authority of BC (MFA) as we expanded our service offerings and navigated an increasingly complex financial ecosystem. We are pleased to demonstrate the great work of MFA's staff and governance teams as well as our growth and successes as an organization over the last decade in the "Journey of Excellence" section on pages 13-20.

Since its founding in 1970, MFA's collective structure has benefitted local governments across British Columbia. Our Member board, appointed by 28 regional districts, represents all BC local governments. Returning Trustees included Chair Malcolm Brodie, Vice Chair Al Richmond, Rob Gay, and Brad West. We welcomed six new Trustees: Linda Buchanan, Doug Kobayashi, Melanie McCollum, John McEwen, Barry Pages, and Linda Worley. The combined experience and expertise of MFA's Board of Trustees and staff team augment our strength, stability, and commitment to excellence.

Investing in BC's Communities

In 2023, MFA managed a combined long- and short-term loan portfolio of approximately \$5.6 billion, supporting essential infrastructure projects across British Columbia. MFA's lending programs are funded by the issuance of securities at low rates in the capital markets. Last year we issued over \$1.1 billion in bonds and \$4.2 billion in commercial paper for this purpose. For over a decade, MFA bonds have been rated Triple-A, the highest-quality credit rating attainable. Our commercial paper program has also consistently been rated at the highest possible grade since inception. In 2023, these top tier ratings were re-affirmed once again, helping to ensure our

ability to lend at very attractive rates to our local government Members.

Investments under management, reflecting extensive local government reserves and the sound fiscal strength of British Columbia's communities, reached almost \$5.8 billion, up from \$5.3 billion in 2022. These holdings are diversified, well-managed, and calibrated to meet the various time frames and composition desired by local governments to achieve their financial goals. We introduced our tenth investment option in 2023, the Fossil Fuel Free Diversified Multi-asset Class Fund ("FFF DMAC"), the second of our pooled fund offerings suitable for long-term reserves. MFA strives to continually transform and innovate our services to support our Members.

Risk Reduction & Impact Measurement

MFA's investment in education for local government staff and elected officials is the Third "Pillar" of our mandate, after our first and second Pillars of lending and the provision of investment products respectively. We reduce risk in the BC local government system by supporting training that enhances financial knowledge and best practices on topics such as investing, debt management, environmental, social, and governance (ESG) issues, cyber security, and leadership. On pages 6-12, we detail our impact in supporting local government education in this year's 'By the Numbers' review.

Throughout 2023, MFA's new Director of Sustainability connected with Members, the Province, and partner organizations to assist BC local governments in responding to ESG-related concerns as well as to

advance MFA's own work to incorporate ESG metrics into our reporting. We invite you to read our separate "2023 MFA Climate and Sustainability (ESG) report" available on our website where we outline the continued evolution of our approach to sustainability, provide a comprehensive overview of our infrastructure lending activities in the Health and Social Services sectors, and provide an in-depth case study on a complex Regional Hospital District project funded by the MFA.

Reliable Success

In 2023, MFA continued to innovate, streamline, and manage our risks in support of our existing programs and services and to address emerging issues facing BC's local governments. We commend our professional staff who once again produced favourable results in the face of numerous challenges. As we exit a post-Covid period of extreme financial market volatility, elevated inflationary pressures, and a global environment of uncertainty, we are proud of MFA's steadfast focus on providing low-cost, reliable, and best-in-class financial services to our Members.



MALCOLM BRODIE
Chair



PETER URBAN
Chief Executive Officer

BOARD OF TRUSTEES*

The Board of Trustees provides oversight of policy, strategy, and business plans, and exercises executive and administrative powers and duties, including the selection of the secretary-treasurer.

MEMBERS OF THE AUTHORITY

The Members of the Authority consist of elected local government officials appointed by the individual boards of each regional district within BC. The number of Members (40 in 2023) is based on the population of the regional districts. The Members meet twice a year; once at the Annual General Meeting (AGM) held prior to March 31st, and again at the Semi-Annual Meeting held in the fall. At these meetings, the Members review the requests for financing and authorize the issue and sale of securities. At the AGM, in addition to approving both financial statements and external auditors, the Members elect 10 Trustees and a chairperson to govern the Authority until the next AGM. The Board of Trustees must be comprised of four Members from Metro Vancouver, one from the Capital Regional District, and the other five from the remaining regional districts.

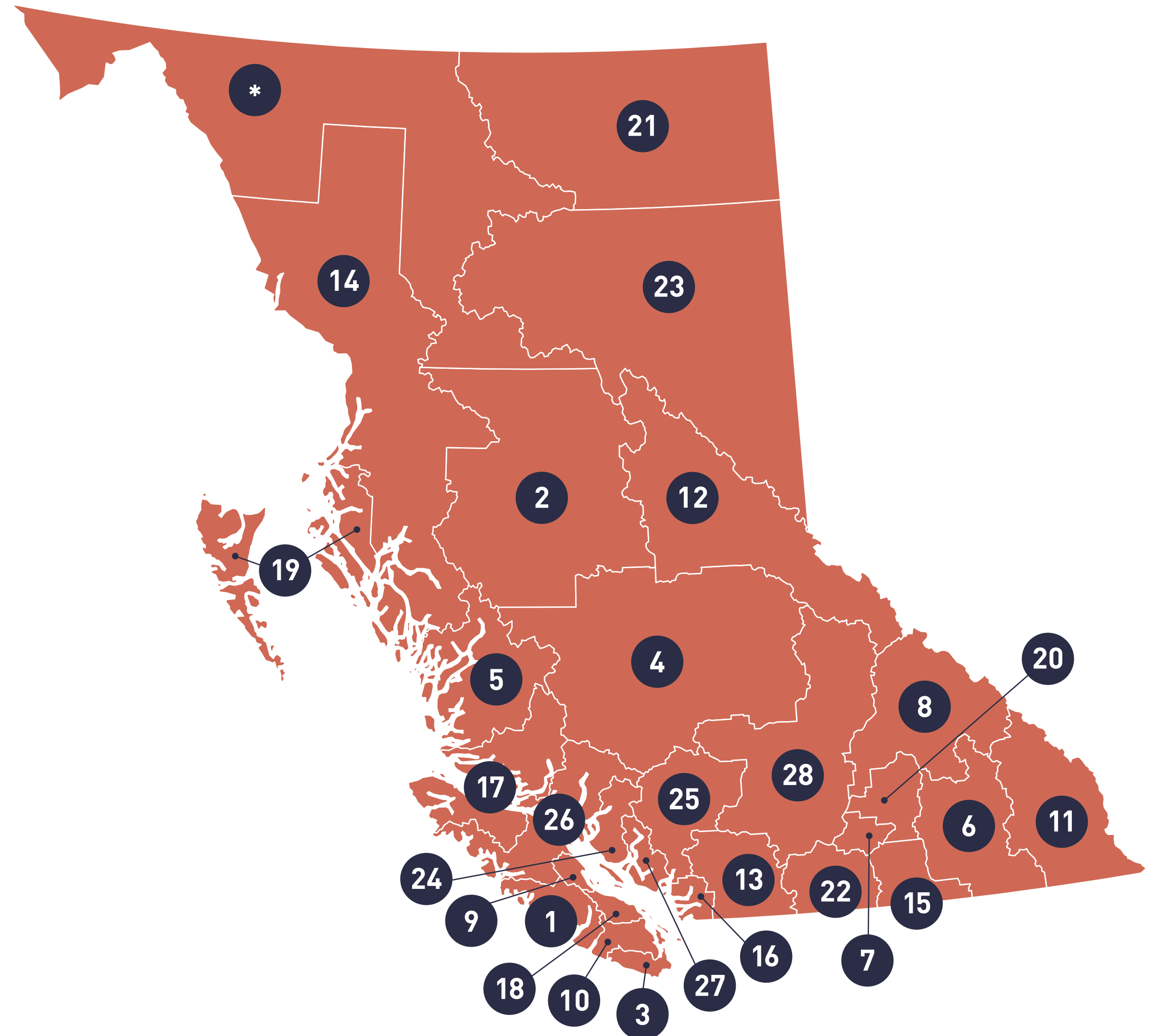
Members and Trustees appointed by the Regional Districts of British Columbia


Alberni-Clayoquot Mike Sparrow	Fraser-Fort George Art Kaehn	North Coast Barry Pages*
Bulkley-Nechako Mark Parker	Fraser Valley Jason Lum Ross Siemens	North Okanagan Kevin Acton
Capital Paul Brent Doug Kobayashi*	Kitimat-Stikine Eric Nyce	Northern Rockies Danny Soles
Cariboo Al Richmond* (Vice Chair)	Kootenay Boundary Linda Worley*	Okanagan-Similkameen Mark Pendergraft
Central Coast Lawrence Northeast	Metro Vancouver Malcolm Brodie* (Chair) Linda Buchanan* Sav Dhaliwal George Harvie Mike Hurley Patrick Johnstone Pardeep Kooner John McEwen* Mark Sager Brad West* Eric Woodward	Peace River Dan Rose
Central Kootenay Tom Newell		qathet Clayton Brander
Central Okanagan Tom Dyas		Squamish-Lillooet Jen Ford
Columbia Shuswap Kevin Flynn		Strathcona Ben Lanyon
Comox Valley Melanie McCollum*		Sunshine Coast Leonard Lee
Cowichan Valley Michael Wilson	Mount Waddington Andrew Hory	Thompson-Nicola Mike O'Reilly
East Kootenay Rob Gay*	Nanaimo Tyler Brown	

**denotes elected Trustee*

REGIONAL DISTRICTS OF BRITISH COLUMBIA

- | | |
|-----------------------|-------------------------|
| 1 Alberni-Clayoquot | 16 Metro Vancouver |
| 2 Bulkley-Nechako | 17 Mount Waddington |
| 3 Capital | 18 Nanaimo |
| 4 Cariboo | 19 North Coast |
| 5 Central Coast | 20 North Okanagan |
| 6 Central Kootenay | 21 Northern Rockies |
| 7 Central Okanagan | 22 Okanagan-Similkameen |
| 8 Columbia Shuswap | 23 Peace River |
| 9 Comox Valley | 24 qathet |
| 10 Cowichan Valley | 25 Squamish-Lillooet |
| 11 East Kootenay | 26 Strathcona |
| 12 Fraser-Fort George | 27 Sunshine Coast |
| 13 Fraser Valley | 28 Thompson-Nicola |
| 14 Kitimat-Stikine | |
| 15 Kootenay Boundary | * Stikine Region |



The background is an abstract composition of overlapping geometric shapes, primarily triangles and polygons, in a variety of colors. The top half features warm tones like red, orange, and yellow, while the bottom half transitions into cooler tones like green, teal, and cyan. The shapes are layered, creating a sense of depth and movement.

MFA by the Numbers

Bond Issuance & Credit Ratings

▶ **TOTAL DOLLAR VALUE OF ALL BONDS ISSUED 1970-2023**

- Standard & Poor's
- Moody's Investors Service
- Fitch Ratings
- Canadian Bond Rating Service

Map of Long-term Loans
Granted in 2023 by Region

LONG-TERM LOANS GRANTED IN 2023 BY REGION

- 1

Village of Anmore
\$2,558,753
- 2

City of Armstrong
\$4,094,005
- 3

Capital RD
\$28,713,263
Capital RHD
\$2,957,304
- 4

Central Okanagan RD
\$2,047,003
- 5

Comox Valley RD
\$25,634,839
- 6

Village of Daajing Giids
\$ 30,193
- 7

City of Dawson Creek
\$5,032,247
- 8

Town of Gibsons
\$1,528,087
- 9

District of Hope
\$1,842,302
- 10

Kootenay Boundary RD
\$ 3,172,854
- 11

Nanaimo RD
\$ 543,094
Nanaimo RHD
\$ 3,721,087
- 12

City of Penticton
\$7,850,305
- 13

City of Port Alberni
\$8,554,819
- 14

District of Port Hardy
\$2,354,053
- 15

City of Powell River
\$5,032,247
Powell River RHD
\$611,028
qathet RD
\$5,629,257
- 16

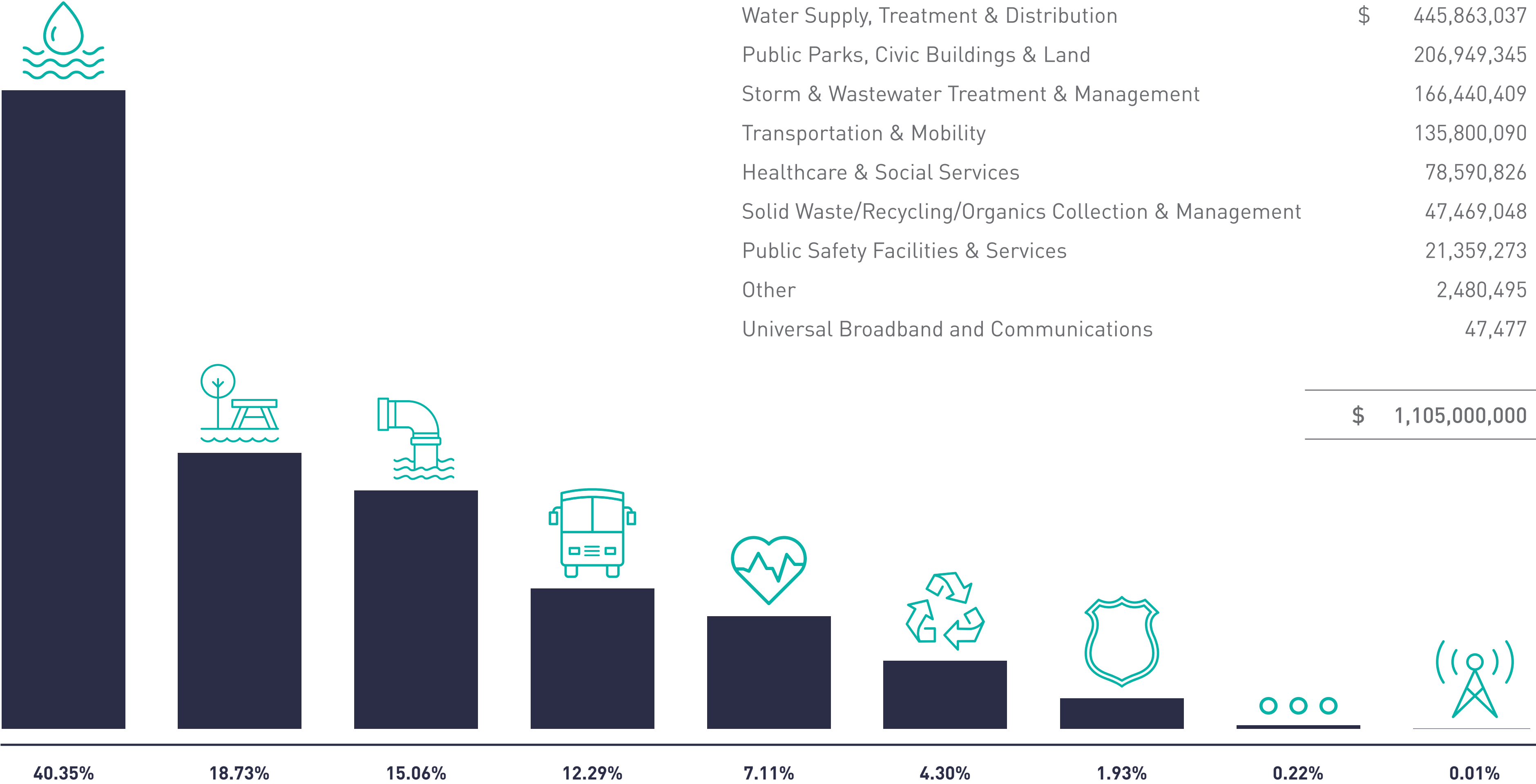
District of Saanich
\$12,537,686
- 17

Sunshine Coast RD
\$9,058,044
- 18

Greater Vancouver Sewerage & Drainage District (GVSD)
\$ 66,101,284
Greater Vancouver Water District (GVWD)
\$35,396,246



2023 Debt Issuance By Borrowing Purpose



Long-Term Lending

as of December 31, 2023

47

▶ NEW LONG-TERM LOANS FUNDED IN 2023

1,491

▶ OUTSTANDING LONG-TERM LOANS

\$192,927,399

▶ SINGLE LARGEST OUSTANDING LONG-TERM LOAN

\$5,302,580,000

▶ TOTAL OUTSTANDING LONG-TERM LOANS

Short-Term Lending

as of December 31, 2023

112

▶ NEW SHORT-TERM LOANS APPROVED IN 2023

451

▶ OUTSTANDING SHORT-TERM AND EQUIPMENT FINANCING LOANS

\$25,200,000

▶ SINGLE LARGEST OUSTANDING SHORT-TERM LOAN

\$244,135,000

▶ TOTAL OUTSTANDING SHORT-TERM AND EQUIPMENT FINANCING LOANS

Pooled Investment Funds & Pooled High Interest Savings Accounts

\$5,781,000,000

▶ TOTAL ASSETS UNDER MANAGEMENT IN THE PIF & PHISA

\$769,000,000

▶ LARGEST SINGLE INVESTMENT ACCOUNT VALUE

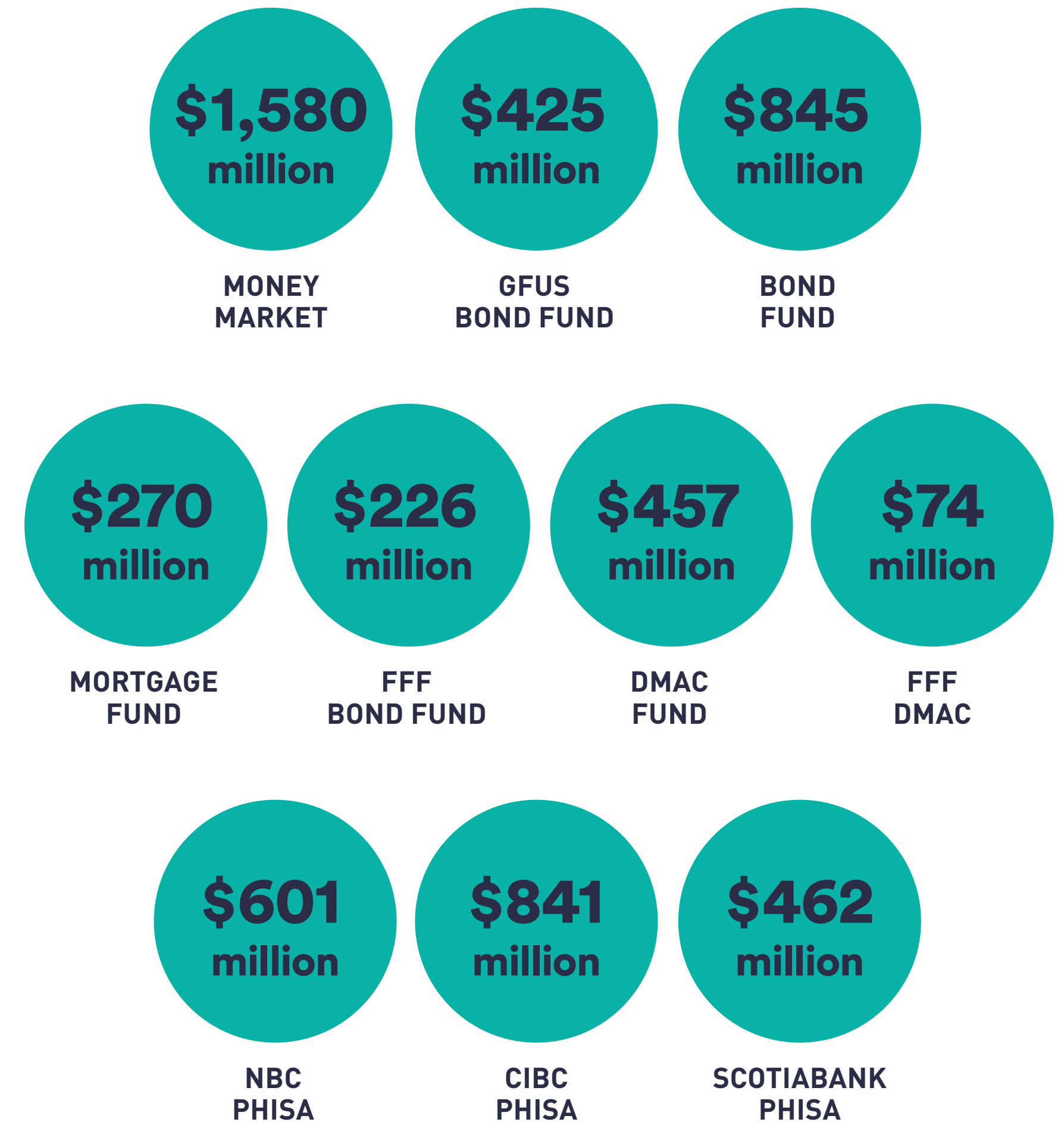
\$975,000,000

▶ TOTAL VALUE OF SUBSCRIPTIONS IN 2023

\$230,000,000

▶ LARGEST SINGLE SUBSCRIPTION IN 2023

as of December 31, 2023



Education & Sponsored Events:
Our Third Pillar




TOTAL NUMBER OF
EVENTS, COURSES
& PROGRAMS
SPONSORED IN 2023



TOTAL NUMBER OF
ATTENDEES AT
SPONSORED EVENTS
IN 2023



TOTAL AMOUNT OF
SPONSORSHIP
FUNDING IN 2023

The background is a vibrant, abstract composition of overlapping geometric shapes, primarily triangles and polygons. The color palette transitions from warm, fiery tones (red, orange, yellow) in the upper left to cooler, aquatic tones (teal, green, blue) in the lower right. The shapes are layered, creating a sense of depth and movement. The overall effect is modern and energetic.

MFA's Journey of Excellence

Over the last ten years, the Municipal Finance Authority of British Columbia (MFA) has evolved and grown, working to build pathways to excellence. We have taken steps to mitigate risk, increase our resilience, modernize our systems, and add to our products and services - all in support of BC's local governments.

MFA has been providing world class financial services created explicitly for BCs local governments for over 55 years. Our core practices of delivering cooperative, bespoke financial services and pooling the requirements of all BC local governments to create economies of scale and mutual support have not changed; however, the world that both we and our clients operate in continues to evolve. While the basic principles of how we function and the value we convey remain strong, we have made numerous changes and responded to the demands of an increasingly volatile and complex playing field.

Upgrading Physical Office Space

In 2013, we moved our operations from an older, owned building, to a new, larger, and more central leased office space. Our former building dated from the early 1900's and while it had a beautiful heritage façade, it needed significant renovations and maintenance to facilitate our continued use. Leasing our new office permitted

us to remain flexible with our space requirements and outsource responsibility for building maintenance and security. This also meant modern and more efficient HVAC, electrical, and information technology systems, a safer workplace, improved building services, room for our growing technology needs, and additional meeting and collaboration space, all of which had been lacking. The decision to move our operations was instrumental in our ability to expand our footprint in 2015 to accommodate additional team members and appropriately configure our office for this larger staff complement.

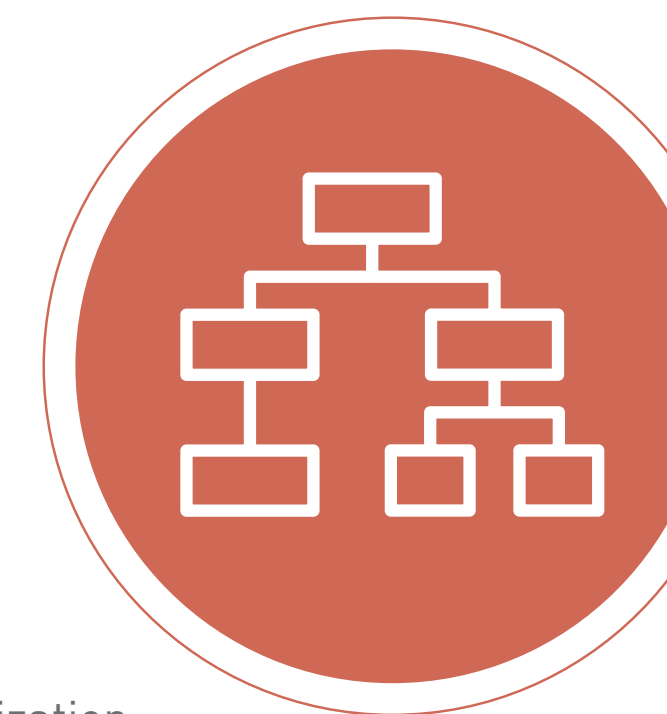


Increasing Team Size & Redesigning Composition

A risk management mindset, the desire to enhance operational resiliency, and a need to build capacity for innovation led to the expansion of our team size from 9 employees in 2013 to the 19-member team we have today. While MFA has always prided itself on being a “lean” organization, meeting developing operation requirements, growing our product lines, and other strategic initiatives would not be possible without augmenting our staff team. Over the past ten years, we re-imagined our staffing model and restructured our operations to ensure greater coverage for key activities and to bring new skill sets in-house to respond to evolving demands.

Relative to similar infrastructure banks worldwide, MFA remains very lean while having significantly mitigated assessed risks. We now have capacity to create new products and services while completing important work to improve and strengthen our back-office systems. Functions that were previously consolidated in a single staff person have been expanded out to additional team members, upgrading our processes, providing increased coverage, and fostering the development of specialized skills.

Expanding our team has decreased ‘key person risk’ and increased our ability to respond to concerns or opportunities regardless of individual staff member



status. A larger team allows for sharing of crucial corporate knowledge previously concentrated in only a few individuals, further enhancing business continuity for our organization.

We undertook a deliberate approach, adding team members gradually, beginning with operational roles. Our considered recruitment process targeted a combination of experienced professionals with directly applicable experience and emerging talent with a willingness to learn our model and systems, resulting in a strong foundation for the growth of the organization.

Rather than having one team with many cross-functional supports, we have now organized our staff into four areas: Finance & Accounting, Business Services & Client Support, Technology & Stakeholder Engagement, and Sustainability & ESG. While in the past these functions were comingled and, in some cases, outsourced, our current staffing format emphasizes intra-team cross training, ongoing skills development, and both breadth and depth of functional knowledge.

Reinforcing Professional Financial Management

One of the five strategic focus areas we use in our annual planning process is “Professional Financial Management”. This means that we continuously work to enhance our internal functions for improved productivity, reduction of manual effort, increased transparency, and reduced risk.

Increasing our staff complement permitted further segregation of duties and the creation of secondary and tertiary backup not previously possible. This change in team size and composition has expanded our ability to develop additional risk mitigations and add new elements to enterprise risk management.

Growing our team facilitated the re-working of our general ledger and budgeting process, enhanced internal controls, and enabled the expansion of internal credit work we do in relation to both our investments and our clients. In addition, we updated our internal investment strategies and aligned our long- and short-term investment policies with our strategy. MFA has instituted an annual service provider review practice and re-imagined our bond syndicate structure and process, incorporating a scorecard to better quantify the value each participant confers. We mitigated our debt rollover risk by entering into repurchase agreements with three major Canadian banks.

Since 2016, MFA has increased our investor relations activities and targeted new global investors to secure low-cost and continuing access to the funds needed to build BC's local government infrastructure. We are positioning our organization as more than a typical municipal issuer and demonstrating that we are more appropriately considered a regional local government infrastructure bank in line with our international peers. Following best practices by the world's leading financial institutions, we established a new Capital Adequacy



Framework in 2019, enhancing our legislated capital requirements with a higher formal target and policies centred around our pool of risk capital. In 2020, we began reporting on our bond use of proceeds through an environmental, social, and governance (ESG) lens and began incorporating these factors into our credit analysis, significantly augmenting the information we share with our investors.

We have completed important improvements in efficiency, policy implementation, documentation, reporting, and overall formalization of our already robust financial management practices.

Developing New Products & Refining Services

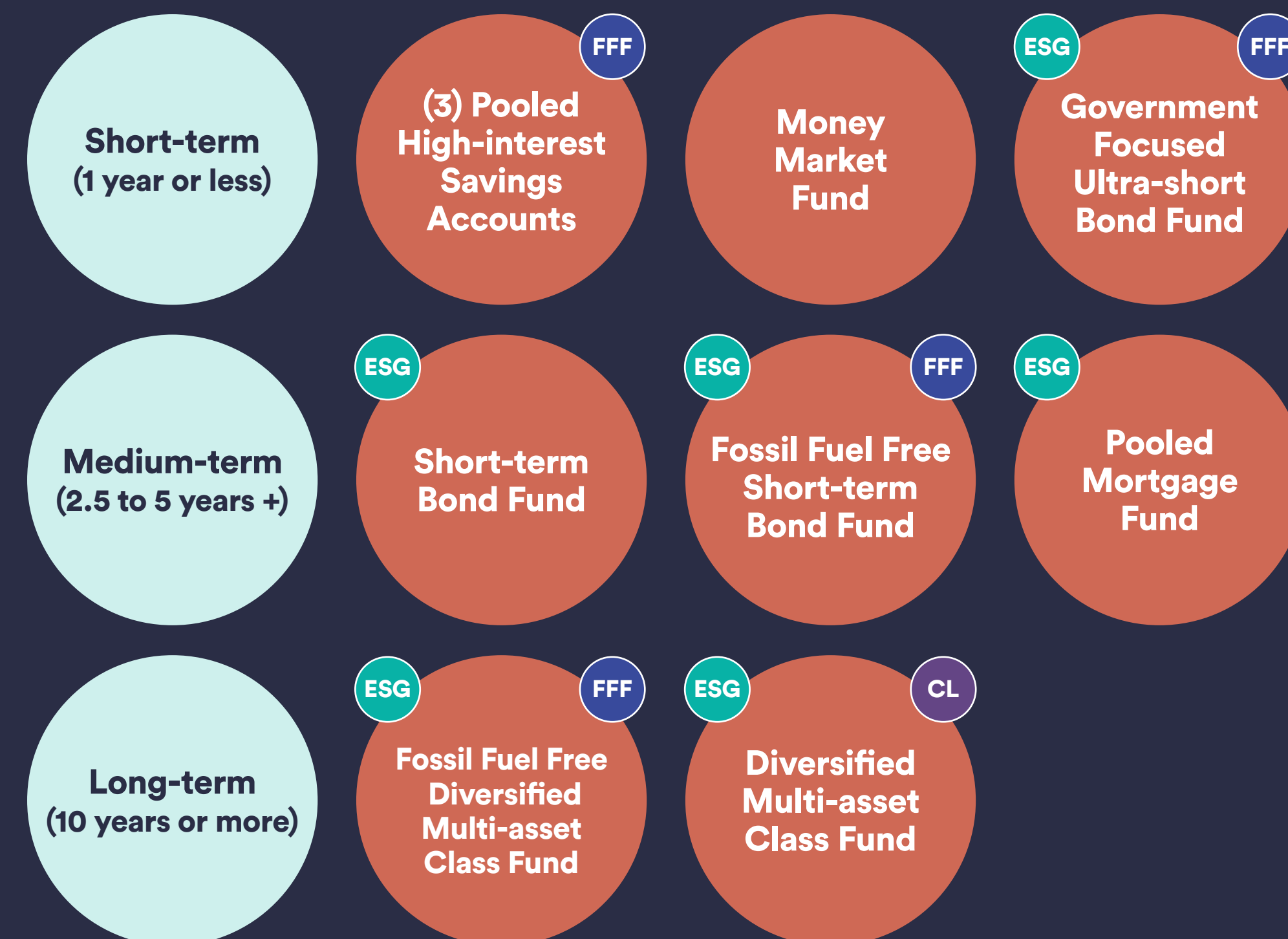
The growth of our team has allowed MFA staff to address client needs that had been identified but were not yet being met by our product lines, and to support our clients more fully in dealing with a more complex and uncertain financial landscape.

We re-imagined what was previously our Leasing Program into the new Equipment Financing offering. This simplified form of short-term equipment financing gave our clients greater agency in the process, while retaining the key elements that made this program popular. Ultimately this change achieved our goal of dramatically reducing the amount of staff time and paperwork required by both our own team and those of our clients.

Our slate of investment offerings has arguably seen the most dramatic overhaul after remaining largely the same since 1992. Our three well-subscribed Pooled Investment Funds were created as unique and well-diversified options for BC Local Governments that were not available from other providers as restricted specifically by the Charter. Each of the three funds was created to complement a different time horizon for BC local government reserve fund investments and worked well in this capacity for our clients for over 20 years.

The expansion of our range of investment vehicles resulted from significant financial market changes over the last decade, client demand, and a desire to reduce investment

MFA's Suite of Pooled Investment Funds



FFF refers to Fossil Fuel Free defined here as (1) Funds which exclude investments issued by companies directly involved in extracting, processing, or transporting coal, oil or natural gas; and (2) Savings Accounts offered by financial institutions.

ESG integrated refers to the ongoing consideration of ESG factors within an investment analysis and decision-making process with the aim to improve risk-adjusted returns.

CL Carbon Light

concentration risk in the BC local government system. Local governments in some other provinces gained access to a broader range of asset classes that were also desired by several BC jurisdictions, and we received expressions of interest in fossil fuel free options, given increased societal focus on climate change. Markets became unsettled during the financial crisis beginning in 2008. This heralded a continued period of falling and low interest rates, which were dramatically offset by the advent of Covid-19. Ultimately, we faced steeply rising interest rates as inflationary pressures mounted globally post-Covid.

MFA now boasts three Pooled High Interest Rate Account options and offers seven distinct Pooled Investment Funds. These seven funds provide choices around time horizon, offer specialized asset classes, and address the desire for fossil fuel free investments by some of our Members. In addition to our original Money Market and Short-Term Bond Funds, we now provide a Short-Term Government Focussed Bond Fund, a Fossil Fuel Free Short Term Bond Fund, a Mortgage Fund, and both 'regular' and Fossil Fuel Free versions of our Diversified Multi Asset Class Fund. These latter two options offer investment portfolios with a mix that includes international assets, equities, and alternative investments to those local governments with long-term investment strategies and policies that permit this longer duration investment horizon.

We have taken several steps to support our expanded product line. We now hold annual unitholder meetings that

include reviews of fund performance, informational presentations from fund managers, economic and financial market updates, and dedicated time for clients to obtain answers to their specific questions. In addition to these events, we regularly host informational webinars on our Mortgage and DMAC funds to ensure our clients are well-informed on these specialized investment options. We launched a Pooled Funds Advisory Committee comprised of experienced investment professionals from BC local governments who assist in good governance and performance management, and from whom we gather feedback to continuously improve our offerings and processes.

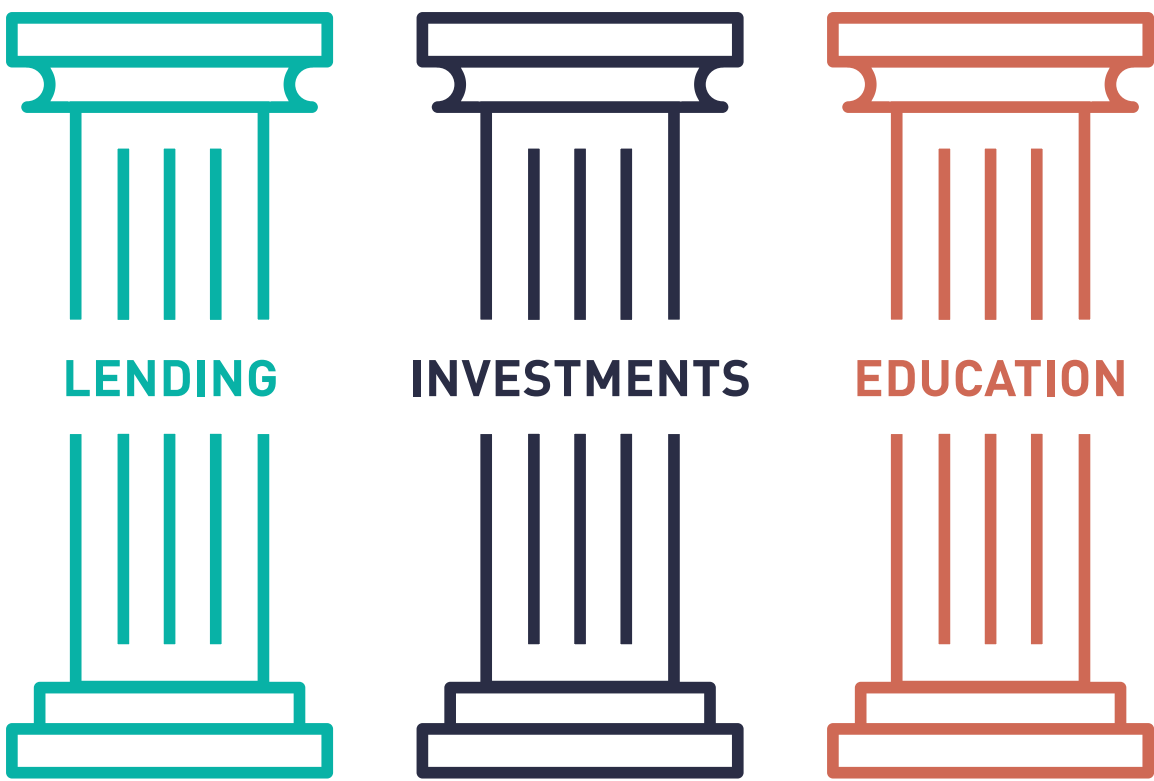
We have spent considerable time in the last few years helping our clients to create robust investment policies, build diversification into their portfolios, enhance their ability to complete their own credit analysis, and develop clear governance around their investment activities. Our members appreciate our ability to provide advice and clarity around these topics, while enabling them to reduce their dependence on profit-seeking financial service providers.

Expanding Support for Our Third Pillar & Engaging our Stakeholders

Substantial support of education for our local government clients has always been a hallmark of the Municipal Finance Authority. This priority has such significance that we refer to it as the "Third Pillar" of our mandate,

after providing low-cost long- and short-term lending and investment products tailored to the BC local government sector. We view this support not only as a requirement of our unique position within the fabric of the BC municipal sector, but also as an important measure to reduce risk in the local government system and our value chain. We provide funding that enables continuity, availability, and sustainability for training and for events that facilitate peer-to-peer mentoring. We partner with BC's premier providers of education for local governments: Asset Management BC (AMBC), the Union of BC Municipalities (UBCM), the Local Government Leadership Academy (LGLA), the Local Government Management Association of BC (LGMABC), and the Government Finance Officers Association of BC (GFOABC). In many cases, our expert staff members also provide their talents in creating

MFA's Three Pillars



course content and delivering training, sharing their subject matter expertise in local government fundamentals, and providing insight into how our products were designed to directly meet the financial requirements of municipalities, regional districts, and regional hospital districts. We have become the largest non-commercial sponsor of training and conferences in British Columbia for local governments, reducing our partner organizations' reliance on sponsorship funds with "strings attached".

Over the preceding decade, we have refined and formalized our approach to focus on those events with a direct sightline to finance, risk management, and good governance. In addition, we chose to focus on the most impactful systemic support for education that ensures equity of access for both staff and elected officials, regardless of their location or community size. Our strategy of support now concentrates our funding with those well-established organizations that deliver consistent and highly rated training and opportunities for connection. We make a practice of having either our team members or one of our Trustees attend all networking events. In this way we receive firsthand feedback about the programs we sponsor and the training we support, with real opportunity for collaboration and shared experience.

MFA's unique position means we have many stakeholders: our clients, our Members and Trustees, our investors, the Ministry of Municipal Affairs, colleague organizations, and all BC residents. Our emphasis on engaging more fully with



our stakeholders has included adding a presence on X (formerly Twitter) and LinkedIn, the launch of our client access portal with specialized reporting, messaging, and transaction processing, an increase in the number of investor relations events we attend, and expansion of reporting on our operations made available via our website and annual reports. This multi-pronged approach, in conjunction with our amplified presence and support for sponsored events, has had the effect of dramatically expanding the volume of information we are sharing. Our goal is to increase transparency, clarify our value

proposition, and augment our good working relationships with these myriad stakeholders.

Addressing Emerging Environmental, Social, & Governance Priorities

Since 2013, demands for financial organizations, as well as all levels of government, to take action around environmental, social, and governance (ESG) issues, have greatly intensified. These issues cut across geography, industry, and politics and have created a complex and evolving space for all parties. MFA recognized that we would need

MFA's Journey of Excellence

to start identifying, managing, and communicating ESG risks and opportunities relating to both our own business activities and those of our local government clients, even while frameworks, standards, and regulations were still being developed.

MFA's business purpose and structure are themselves evidence of positive social and governance factors, as the most efficient local government infrastructure funder and asset manager. By evaluating our business through an ESG lens, we are now demonstrating that the infrastructure projects our local government clients undertake and fund through MFA inherently meet key social objectives and often meet one or more environmental goals related to safety, sustainability, and climate resilience.

With our small staff team and limited resources relative to other financial institutions, we have focused on advancing ESG objectives in the areas to which we can contribute the greatest impact. Several of our clients were seeking investment options consistent with their environmental goals, climate emergency declarations, and/or fossil fuel divestiture plans. We responded with more fulsome disclosures on existing funds and the development of new specialized funds. We provided far more detail and clarity on the holdings of our pooled investment funds, as well as the environmental assessment processes of our investment managers, Phillips, Hager, and North (PH&N). We added three pooled high interest savings accounts, considered by most to meet the definition of "fossil fuel

free" and created fossil fuel free versions of our Short-Term Bond and Diversified Multi Asset Class (DMAC) funds.

Responding to growing calls from investors for ESG information and documentation concerning our bond issuance and related long-term lending program is a complex challenge we began tackling in 2017. Increasingly, existing and prospective investors were seeking information around how our bond proceeds were being deployed and the corresponding ESG impact of financed projects. We received questions as to whether or when MFA may issue labelled green and/or social bonds, accompanied by second-party opinions.

We chose to enhance the ESG transparency of our bonds, without engaging in specialized labelling or fracturing of our bond issuance into categories. Of paramount importance was the retention of liquidity, one of the most important features of our existing issuance program. MFA bonds are currently the most liquid bonds in the municipal space in Canada. We began by assessing our regular long-term loan categories against both the United Nations Sustainable Development Goals and the eligible project categories in the Green Bond and Social Bond Principles provided by the International Capital Market Association. Our 2020 Annual Report included the first mapping of our long-term use of proceeds along with our methodology, and provided a comprehensive overview of how we were addressing ESG as an organization. In our

2021 Annual report, we highlighted several BC local government infrastructure projects funded through our long-term lending programs, and outlined the environment, social, and governance impacts each project embodied. MFA launched a formal Sustainability Bond Framework in 2022 and began sharing our use of proceeds for each bond issue in our investor communications when it was launched.

At the beginning of 2023, in recognition of the pace of progress towards standardization and regulation of sustainability disclosures, we created the new role of Director of Sustainability. Considerable time has been spent in the first year of this role building relationships between the MFA and relevant provincial ministries, colleague organizations, and sustainability practitioners in government and business. We are navigating ongoing and emerging requirements, integrating best practices, providing support to BC local governments and importantly, disclosing decision-useful information to our capital market stakeholders on the impacts of ESG factors by and on our operations.

Transforming Technology & Enhancing Resilience

Technology is a cornerstone support for the business of the MFA. Moving to a new office facility, expanding and specializing our staff team, adding new products, responding to a changing technology landscape, and emerging priorities have necessitated a sea change in how we approach the technology that supports our



operations. It has become imperative to address cybersecurity and privacy risks – keys issue that impact financial institutions and local governments with greater than average emphasis. We needed to create an internal technology team to directly support the growth and change MFA was undertaking and to ensure continuity of business while doing so. Previously outsourced technology supports have now been moved in house to support our specific needs and to secure the talent and experience needed to maintain and safeguard our digital working environment.

A key component to our success has been the continued use and enhancement of our proprietary software application that delivers accounting functions and internal reporting, maintains a database of our business lines and accounts, and is the engine behind our client access portal. This system has been instrumental in MFA's ability to scale up operations while remaining leanly staffed since its inception in 2003. In 2016, we brought key external software developers onto our staff team to secure our continued access to their expertise.

In 2019, we embarked on a multi-year project to transform our technology operations to better serve both internal and external stakeholders, and to increase the resilience of our operations in the face of potential disruption. During 2020, our new team migrated MFA systems fully to the cloud, the value of which was immediately evident when the Covid-19 “lockdown”

came into effect in March of 2020. In addition to cloud migration, we also professionalized our operational practices and significantly enhanced our security posture. In 2020, we added a Manager of Information Technology and created the new role of Director, Technology and Strategy to guarantee a strong focus on the comprehensive work planned.

Our work in technology improvement is ongoing and will continue to deliver real business value. We have facilitated business continuity, added online transacting and reporting options to increase client satisfaction and reduce manual effort, and introduced new productivity tools that will further assist our team in serving our myriad stakeholders' needs as they grow and change.

MFA's Ongoing Commitment to BC Local Government Excellence

As an integral part of BC's local government system and a regional infrastructure bank, we must be proactive around both mitigating risk and capitalizing on opportunities. The last decade has seen MFA make significant proactive changes to tackle both imperatives while continuing to deliver on our important mandate of providing the most cost-effective, world-class financial products and services to all BC communities. We continue to monitor the local government sector, as well as the fields of lending, investing, finance, accounting, ESG, and technology, both locally and internationally, to ensure we are always bringing our best for British Columbia.



Contact Information

Municipal Finance Authority of British Columbia

#217–3680 Uptown Boulevard
Victoria, BC V8Z 0B9
Canada

T 250.383.1181
E mfa@mfa.bc.ca

www.mfa.bc.ca

Hours of Operation

8:00 am – 4:00 pm
Monday through Friday

Auditors

KPMG LLP
Victoria, BC

Bond Counsel

Lawson Lundell LLP
Vancouver, BC

MFA Staff

Peter Urbanc Chief Executive Officer

FINANCE & ACCOUNTING

Matthew O’Rae	Chief Financial Officer
Cindy Wong	Controller
Connor Neuman	Portfolio Manager
Taryn Castles	Accountant
Ian Stewart	Treasury Payments Specialist
Dylan Luscombe	Financial Analyst

BUSINESS SERVICES & CLIENT SUPPORT

Shelley Hahn	Chief Services Officer
Lauren Kerr	Credit & Compliance Officer
Kyle Derrick	Credit & Economic Analyst
Nicole Gervais	Manager, Client Services
Ryan Shore	Associate, Client Services

TECHNOLOGY & STAKEHOLDER RELATIONS

Renata Hale	Director, Technology & Strategy
Steven Barley	Manager of Information Technology
Michael Hayes	Senior Software Developer
Marina Scott	Software Developer
Teague Lander	Software Developer
Selina Pieczonka	Stakeholder Engagement Specialist

SUSTAINABILITY & ESG

Allison Ashcroft	Director of Sustainability
-------------------------	----------------------------



**Municipal Finance
Authority of BC**

217–3680 Uptown Boulevard, Victoria, BC V8Z 0B9 T 250.383.1181

www.mfa.bc.ca