



**St'at'imc (PC) 2011 Trust
Trustee Meeting
September 8, 2022
Summary Minutes**

Attendees

Nation Trustees

Trish Andrew
Cecille Comeau
Florence Jack
Raquel Kane
Vanessa Mountain

John (Diablo) Nelson
Christopher Peters
Morris Prosser
Johnny Sam

Deloitte LLP

Melinda McKie (Chair)
Natani Leech

Regrets

Diana Adolph

Administrative Matters

Review & Approve Agenda

The agenda was reviewed and approved with no changes or amendments.

The September 7th meeting was discussed and the Trustees congratulated John, Florence and Johnny on their excellent presentations the day before.

The Trustees discussed the opening remarks from Chief Michelle at the AGM as she expressed some concern on what the Nation has to show overall from the spending of the Available Legacy Funds (60% allocation) as indicated in the 10 year anniversary newsletter. She suggested that if the Participating Communities ("PCs") worked together, then the spending could provide greater long-term benefit. The Trustees discussed that there has been some indication, historically from the Chiefs, that they may wish to reduce the 40% being invested in the Legacy Fund. However, the Trustees noted that this is for the long term benefit of the St'at'imc PCs and they generally would like this allocation to remain consistent.

The Trustees discussed the comments from Chief Don regarding Canada Deposit Insurance Corporation insurance on the Trust's bank account. The Trustees noted that the matter arose from letters sent to PCs with large balances to encourage them to invest their Available Legacy Funds if they did not have a short / medium term use for the funds. The Trustees concluded that they do not know of any other insurance available and this is a PC decision on what they do with their Available Legacy Funds. The Trust invests the Legacy Funds annually upon receipt of the funds from BC Hydro and they are not held in the bank account.

Status of Trust Funds

The Trustees reviewed the financials in detail.

The Trustees reviewed the 2022 Trust Operations Budget to Actual and noted that all categories are within budget.

Review Summary of PC Balances

The Trustees reviewed the report on funds held for each PC. It was noted that one PC had submitted a Participating Community Resolution ("PCR") to request from their available funds, and that they

have funds available to be drawn upon. It was also discussed that letters would go out to communities with larger balances held within the Trust.

Income Tax Act

Letters are sent annually to confirm that the communities are Section 149(1) (c) compliant, CRA website has 5 communities listed as qualified “donee’s” and these communities are not required to send confirmation.

Audit

The Trustees reviewed the MNP engagement letter, requested the Administrative Trustee go back to MNP with a query, and will decide on engaging MNP at their next meeting in December.

National Annual Payments

One community submitted a PCR which was reviewed and approved by the Trustees. It was noted that another community had requested funds be transferred from their Available Legacy Fund account to their Investment account with Barrantagh.

Recent communications

The Trustees reviewed a letter submitted by a community.

Education Policy

Each Trustee is encouraged to attend one conference, training, and or workshops in each fiscal year to keep on learning for the Nation Trust.

Other

The Trustees requested that the Administrative Trustee price out “swag” with the St’at’imc 2011 Trust logo for future AGMs.

The AGM was held after the Trust meeting at Skwah Hall.