



**St'at'imc (PC) 2011 Trust
Trustee Meeting
May 2, 2016
4:45pm – 6:00pm
Conference Call**

The call commenced at 4:45pm.

The agenda was reviewed at approved.

The request to waive the 14 day notice of meeting was approved.

Trustees reviewed the letter from BC Hydro breaking down the payment amount received into the funding categories. The Administrative Trustee advised that the amount was comparable to the posted CPI rates to ensure the payment was properly calculated.

There were three proposals received from three banks for a line of credit to carry operating costs of the Trust over the first part of the year to when the Annual Payment from BC Hydro is received. The purpose of the line of credit also will provide more available funds to be paid out to the communities. HSBC was chosen as the most favourable option based on a net cost and the fact that monies will not have to be moved out of the bank as HSBC is currently the Trust's current bank. A motion was passed to proceed with obtaining the line of credit from HSBC.

The Trustees reviewed the revised budget based on obtaining the line of credit. There was a timing issue identified regarding the fees for the investment consultant which was also revised. Bank charges would not change for this budget as the line of credit would not need to be utilized until the beginning of 2017. After all revisions were discussed and approved, the operations budget was reduced by approximately \$94,000. This will enable more monies to be allocated to the Legacy Fund and to the communities.

A schedule showing how the funds available for allocation for 2016 were calculated was reviewed by the Trustees. A motion was made and approved the allocation as presented as well as a motion to invest funds in a GIC to use as security for the line of credit.

The Trustees reviewed the letters to go to each beneficiary stating their balance, the process, and the dates to apply for funds. It was noted that one community had not submitted their audit so they are not able to request funds until this occurs. They were still provided their letter with their balance.

A quote for live streaming the upcoming AGM was reviewed. It was determined that this would be deferred until next year as there were concerns about confidentiality and whether permission needs to be granted in advance. The Chiefs would also need to be consulted as there will be dollar amounts disclosed.

The Trustees reviewed the four catering proposals for the AGM. They ranged from \$13 to \$25 per person. Discussion occurred regarding the different bids and experiences with the different caterers. The selected caterers will be contacted by the Administrative Trustee as well as the caterers that we not chosen.

A review of the draft annual report was discussed. Minor changes were recorded. Once the changes and additions are made, a copy will be sent to all Trustees for final review.

The dates for the next Trust meetings were reviewed. The Trust meeting will be in conjunction with the AGM. The dates are June 8th in T'it'q'et and June 9th in N'Quatqua.

There was recent communication with TE Wealth regarding fees that were an oversight. It was confirmed by TE Wealth that these fees will be refunded.

The meeting was adjourned at 6:00pm.