



**St'at'imc (PC) 2011 Trustee
Summary Minutes
For Trustee Meeting 2016 March 21
Xaxli'p Administration Office**

The Trustees reviewed the meeting agenda, one item was added and the agenda was approved.

The Trustees discussed an email received from the St'at'imc Authority appointing Cathy Narcisse as the St'at'imc Authority's representative at the Trust table. It is a non-voting role and is intended to assist with communication between the Trust and the St'at'imc Authority.

The minutes from the February 3 and 4, 2016 meetings were reviewed and approved.

A review of the status of the Trust funds as at February 29, 2016 was completed. The budget to actual schedule for the Trust's operations to March 17, 2016 was reviewed; the Trustees had no questions regarding any of the entries.

The Summary of Participating Community Balances schedule which details the funds held in Trust as at February 29, 2016 was reviewed.

The Administrative Trustee advised the Trustees that Robert Cruickshank has resigned from Barrantagh and that Wally Kusters would now be the main contact person for the Trust. TE Wealth, the Trusts investment consultant, was consulted on the change and did not have concerns with this change at Barrantagh.

The Trustees discussed the logistics around obtaining a line of credit for the Trust to see the Trust through the January to May time frame. The Trust has a December fiscal year and the annual payments from BC Hydro are received in May of each year. This is a cash flow issue for the Trust, given the timing of receipt of the BC Hydro funds.

One Participating Community requested funds from their Segregated Beneficiary Balance. This was reviewed and approved.

The 2015 audited financial statements of the St'at'imc (PC) 2011 Trust from MNP LLP were reviewed and approved by the Trustees. It was noted that a Clean Audit Opinion had been provided on the Trust's financial statements by the Auditor. The Trustees discussed the report to the Board of Trustees from the Auditor. It was noted that there was a discrepancy between a couple of the Participating Communities deferred revenue amounts reported in their audits

versus what the Trust reported. The Administrative Trustee will contact those Participating Communities and their auditors to obtain an explanation of the variances.

The Trustees discussed the Annual General Meeting annual report document, notice and catering for each event. The Annual General Meeting will be June 8, 2016 at T'it'q'et for the northern communities and June 9, 2016 at N'Quatqua for the southern communities.

A memo from the Trust's lawyer, Farris, was reviewed regarding the Administrative Trustee reappointment and will be discussed further with the St'at'imc Authority.

There had been a discussion in February with the St'at'imc Authority whether any communities would like community training on the Trust. A couple of communities had expressed interest but have not suggested dates to the Trustees. The Trustees will continue to communicate with their Councils to determine if a training session is wanted.

The Trustees will request a ½ day meeting with the St'at'imc Authority to discuss Trust matters and consult on matters as directed by the Trust Indenture.

The next Trust meetings are scheduled for June 8 & 9, 2016 in T'it'q'et and N'Quatqua.

The meeting adjourned at 3:30 pm.