



**Summary of Minutes
Trustee Meeting
June 11, 2015
Skatin**

Meeting commenced at 1:30pm.

The Trustees reviewed the agenda. There were no changes required..

The Trustees reviewed the status of the Trust funds.

It was noted that the total receipts from BC Hydro have been \$48,178,101. Adding in investment income for the Trust and the Participating Community ("PC") investment income with Barrantagh provides total funds received in the Trust of \$50,331,927. The Minimum Protected Amount ("MPA") totaled \$16,678,015 at May 31, 2015.

The 2015 operations budget for the Trust is \$626,000 with actual expenditures to May 28, 2015 totaling \$294,357.

There were a number of Participating Community Resolutions (PCR's) submitted for funds from the Nation Annual Payments. There were also a number of amending PCR's which means some of the communities used the funds they received in a different manner than was originally requested. Therefore, an amending PCR is required for audit purposes. The amending PCR's sparked a discussion around the need for Participating Communities (PC's) to properly track their requests for funds and uses. Further it was suggested that a reminder should be made that PCs shouldn't ask for the funds until they are ready to use them, as there are four opportunities during the year to request funds, so as then Amending PCRs won't be required. The Trustees suggested there be suggestions to simplify the amending schedule.

The Trustees reviewed and approved the revised Code of Conduct.

A discussion occurred around the status of the Trustee terms of office. It was discussed that:

- Bridge River Indian Band reaffirmed Florence Jack
- Cayoose Creek Indian Band reaffirmed Trish Andrew
- T'it'q'et has not given an update
- Samahquam has not given an update
- Skatin has not given an update

Given the timing of the terms expiring, in mid-July, it was agreed that the Trustee for the communities and the Administrative Trustee will reach out to the Chiefs / Administration to discuss status.

The Trustees reviewed a memo they had requested from Deloitte setting out options for a paperless trust environment. The Chromebook was the most inexpensive and it was agreed that it would be a good option. The Trustees were in favour of going paperless because they thought it would be more environmentally responsible.

The Trustees reviewed the Payment Advice Notice from BC Hydro of \$8,224,454.

The Trustees had requested a quote from Deloitte's Tax Department to document the Trust's position on funds received from BC Hydro being appropriately classified as capital versus income pursuant to the Trust Indenture. This was one of the issues identified in MNP's Management Letter. The quote of \$10k - \$12k seemed reasonable. The Trustees agreed that this work be carried out as this could be an issue in upcoming years and/or if there is a change in auditor.

The Trustees reviewed the information handout from Farris Law as Emma MacArthur from Bull Houser Tupper ("BHT") has now moved to Farris. Emma was the person who worked the most closely with the St'at'imc Trust file while she was at BHT. The Trustees agreed to change the Trust's legal counsel to Farris from BHT in order to maintain continuity with Emma MacArthur.

There was a discussion on the development of an Annotated Trust Indenture. It was agreed that this was a good idea, but the Trustees needed to find out if such a thing had already been created. The Trustees asked that the Administrative Trustee speak with Brenda Gaertner at Mandell Pinder to determine if this work was done and if not, to get a fee quote for this work.

The Trustees reviewed the T1135 letter from CRA confirming that the Trust is exempt from filing this form.

The Trustees discussed the upcoming AGM which is taking place at the Head of the Lake School in Skatin and which roles each Trustee would have.

Next meeting date set for September 10, 2015 in Xaxli'p.

Meeting adjourned at 4:20pm.