



FIRST NATIONS FINANCE AUTHORITY

MINUTES OF THE ANNUAL GENERAL MEETING

HELD ON THE 22ND DAY OF JULY 2021
ZOOM VIDEO CONFERENCE:
ORIGINATING IN WESTBANK, BC

Minutes of July 22, 2021 Due to the COVID-19 Pandemic, a meeting of the Members of the First Nations Finance Authority (FNFA) was held via Zoom, on Tuesday, July 22, 2021 at 9:00 am PT.

Directors Present: Chair Chief Warren Tabobondung; Deputy Chair Councillor Katy Gottfriedson; Councillor Veronica McGinnis; Councillor Patrick Courtois; Councillor Alexander Cope; Chief David Crate; Chief Dean Roy; Chief Ross Perley; Councillor Steven Johnston.

Regrets: Nil.

Borrowing Members Present: Total Borrowing Members present - 22
Quorum is met.

Proxies: Proxy Holders - 5

Quorum: In accordance with section 10.8 of Bylaw No. 2006-1-A9 a quorum equals 30% of the Borrowing Members present through their representatives or by proxy.

I. Call to Order Chair Chief Warren Tabobondung called the meeting to order at 9:07 am PT.

II. Roll Call by the President & CEO Ernie Daniels read aloud the list of members that registered to attend the meeting. He reminded attendees that only Borrowing Members and proxies were eligible to vote, not observers.

III. Agenda The Chair presented the agenda to the Members for discussion.

MOTION:

BE IT RESOLVED THAT the agenda be adopted as presented.

Moved by: Chief Derek Epp

Seconded by: Councillor William Kaysaywaysemat

Carried.

IV. Adoption of Minutes – AGM July 22, 2020	<p>MOTION: BE IT RESOLVED THAT the minutes of the July 22, 2020 Annual General Meeting be adopted as presented.</p> <p>Moved by: Councillor William Kaysaywaysemat Seconded by: Councillor Brian Couchie Carried.</p>
V. Introduction of Board by the President & CEO	<p>Ernie Daniels introduced the current Board:</p> <p>Chief Warren Tabobondung – Chair (Wasauksing First Nation, ON) Councillor Katy Gottfriedson – Deputy Chair (Tk’emlúps te Secwépemc, BC) Chief Derek Epp – Director (Tzeachten, BC) Councillor Veronica McGinnis – Director (Osoyoos, BC) Councillor Patrick Courtois – Director (Première Nation des PekuakamiInuatsh, QC) Councillor Alexander Cope – Director (Millbrook, NS) Chief David Crate – Director (Fisher River, MB) Councillor Steven Johnston – Director (Mistawasis Nêhiyawak, SK) Chief Dean Roy – Director (Sheshegwaning, ON) Chief Ross Perley – Director (Tobique, NB)</p>
VI. Presentation of the FNFA 2020/2021 Annual Report	<p>The 2020/2021 Annual Report was presented to Members and displayed on screen. Ernie Daniels advised that the Annual Report was previously Board approved and available in English and French on the FNFA’s website.</p> <p>Chief Warren Tabobondung read the highlights from the “Message from the Chair” from the Annual Report.</p> <p>Rachel McAllister, Chief Financial Officer, provided a summary of the financial statements from the Annual Report.</p> <p>No questions or concerns were raised.</p>
VII. Appointment of Auditors	<p>Rachel McAllister, Chief Financial Officer, provided background on the recommendation to appoint KPMG, including the process followed in the Request for Proposals from audit firms.</p> <p>MOTION: BE IT RESOLVED THAT the Board of Directors, and members present, appoint KPMG LLP as the independent auditors for the 2021/2022 fiscal year.</p> <p>Moved by: Councillor William Kaysaywaysemat Seconded by: Councillor Alexander Cope Carried.</p>
IX. Election of Chair, Deputy Chair and 8 Directors	<p>Ernie Daniels provided an overview of the voting process as well as the eligibility to be elected to the Board. In accordance with the current bylaw, the Board term is for one year with a total of 10 positions to be filled. He advised that next year the ByLaw will be amended to increase from 10 to 11 positions to allow further geographical</p>

representation on the Board.

Stephen Blancher, IT Manager, provided an overview of the raised hand function using Zoom.

Jody Anderson, Director of Business Development, began the nomination process and opened the floor to the Members for the position of Chair.

Chief Dean Roy nominated Chief Warren Tabobondung for the Chair.
Chief David Crate seconded the nomination.
Chief Warren Tabobondung accepted the nomination.

No further nominations from the floor for the position of Chair.
By acclamation, Chief Warren Tabobondung was elected Chair.

The floor was opened for nominations for the position of Deputy Chair.

Chief David Crate nominated Chief Dennis Meeches as Deputy Chair.
Chief Dennis Meeches accepted the nomination.

No further nominations from the floor for the position of Deputy Chair.
By acclamation, Chief Dennis Meeches was elected Deputy Chair.

The floor was opened for nominations for 8 director positions.

Councillor Katy Gottfriedson nominated Chief Derek Epp.
Chief Derek Epp accepted the nomination.

Chief Warren Tobobondung nominated Councillor Veronica McGinnis.
Councillor Veronica McGinnis accepted the nomination.

Councillor Patrick Courtois nominated Chief Dean Roy.
Chief Dean Roy accepted the nomination.

Councillor Steven Johnston nominated Councillor Patrick Courtois.
Council Patrick Courtois declined the nomination.

Councillor Katy Gottfriedson nominated Councillor Steven Johnston.
Councillor Steven Johnston accepted the nomination.

Councillor William Kaysaywaysemat nominated Councillor Katy Gottfriedson.
Councillor Katy Gottfriedson declined the nomination.

Chief Warren Tabobondung nominated Chief Ross Perley.
Chief Ross Perley accepted the nomination.

Councillor Michael Paul nominated Councillor Alexander Cope.
Councillor Alexander Cope declined the nomination.

Councillor Alexander Cope nominated Councillor Michael Paul.
Councillor Michael Paul accepted the nomination.

Chief Derek Epp nominated Councillor Dawn Styran.
Councillor Dawn Styran accepted the nomination.

Councillor Steven Johnston nominated Chief Ouray Crowfoot.
Chief Ouray Crowfoot had previously accepted the nomination.

No further nominations from the floor. All 8 nominees were elected by acclamation.

A slide was presented with new board members for 2021/2022 as follows:

Chair Chief Warren Tabobondung	Wasauksing First Nation, ON
Deputy Chair Chief Dennis Meeches	Long Plain First Nation, MB
Councillor Veronica McGinnis	Osoyoos, BC
Chief Derek Epp	Tzeachten, BC
Councillor Dawn Styran	Leq'á:mel First Nation, BC
Chief Ouray Crowfoot	Siksika Nation, AB
Councillor Steven Johnston	Mistawasis Nehiyawak, SK
Chief Dean Roy	Sheshegwaning, ON
Councillor Michael Paul	Acadia, NS
Chief Ross Perley	Tobique, NB

Ernie Daniels thanked outgoing directors for their time and commitment:

Councillor Patrick Courtois	Mashteuiatsh, QC
Councillor Katy Gottfriedson	Tk'emlups te Secwepemc, BC
Chief David Crate	Fisher River Cree Nation, MB
Councillor Alexander Cope	Millbrook First Nation, NS

**Updates from the
President & CEO**

Ernie Daniels provided an update to members on current activities undertaken by FNFA:

Commercial Paper (CP) Program – It is a different way of funding our interim program. FNFA will manage short-term loans by ourselves, without the banking syndicate, which will result in lower interest rates to our members. The CP Program requires FNFA to have another credit rating for the program.

Steve Berna, Chief Operating Officer, added that FNFA has enough support from members to allow FNFA to become self-sufficient. FNFA is now large enough to raise interim loan monies on our own which is how provinces and larger municipalities manage their short-term loan programs. The CP program will be a part of next year's financial statements. The new Board will be adopting policies on how to manage FNFA's growing operating surpluses.

Contingency Fund - As a result of successfully submitting an Emergency Fund proposal to Canada last year, it has been funded and is now called the Contingency Fund. An official announcement about the funding was outlined in Canada's federal budget. It will be similar to a revolving loan fund, with no interest costs. It is only available to those First

Nations with an FNFA loan. It will be accessible by First Nations Borrowing Members experiencing interruptions in their revenue streams that support their FNFA loan(s), caused by a senior level of government direction or mandate. An example would be mandatory business shut-downs due to a pandemic scenario. It is to ensure a First Nation can obtain a Contingency Loan so as not to default on its obligations to FNFA under its Promissory Note(s). FNFA is working on details on how to manage the fund which will be separate from FNFA's existing loan safeguards.

Monetization – To help close the infrastructure gap, FNFA has been lobbying MPs and Senators and has received positive reactions to the concept. Monetization involves using Canada's existing and new annual funding dollars and FNFA would leverage it to the markets.

2021 Federal Budget - The federal budget also identified an additional \$6 billion for infrastructure, in particular shovel-ready projects for First Nations. As information is received, FNFA will share it with our Borrowing Members.

Highlighting Projects - FNFA's Annual Report and the production of new videos had featured themes and highlighted projects. For future reports and videos, staff will continue to reach out to Members to request photographs in high resolution. This current year, Tzeachten First Nation will be a featured project which is a unique housing project. It involved funding arrangements with multiple stakeholders and partnerships.

Leading the Way – This is a national forum hosted by the three First Nations Fiscal Institutions and the First Nations Land Advisory Board. Last fiscal year, we held a virtual meeting for Leading the Way 3 in February 2021. For this current year, it is still uncertain about hosting the meeting virtually or in-person. Typically, the national meeting has over 300 people in attendance, to share information and discuss success stories.

9th Debenture – The FNFA expects to issue the next debenture in the Fall, or early in the new year. Currently, FNFA has reached \$1.5 billion in financing and expects to reach \$2 billion this fiscal year.

In closing, Ernie thanked the current and outgoing Board members and staff for working together as the organization continues to grow and evolve.

X. Adjournment

Chair Chief Warren Tabobondung thanked the outgoing Directors and provided closing comments to the Members. The new Board of Directors is to meet immediately following the annual meeting.

MOTION TO ADJOURN

Moved by Chief David Crate
Seconded by Katy Gottfriedson
CARRIED.

The meeting adjourned at 10:15 am PT.

Certified on the 27th day of July, 2021 to be an accurate record of the proceedings taken and resolutions passed at the meeting of the Members of the First Nations Finance Authority at Westbank, British Columbia on the 22nd day of July 2021.

Leanne Hunter
Corporate Clerk
