

Minutes of the Meeting of the Trustees of the Onion Lake Education Trust Fund ("OLETF") held via teleconference **April 23, 2020.**

PRESENT

Trustees: Matthew Fox
Delia Harper
Ivan Harper

Absent with Notice: Pauline Muskego

Absent: Wilma Dillon

Also Attending: Linette Fox
Terry Munro CMC, Munro & Associates Inc. (Advisor)

The Meeting was called to order at 3:18 p.m. and Terry Munro agreed to act as Secretary.

As Notice of the meeting had been properly given, and as a quorum of Trustees was present, the meeting was declared to be duly constituted for the transaction of business.

Due to the impact of the COVID-19 pandemic and with the directions and guidelines from Health Canada, the Chairman together with the Board of Trustees agreed the meeting be held by teleconference.

Opening remarks were provided by Chair Matthew Fox and a prayer by Ivan Harper.

1. Approval of Minutes

The minutes of the last Board of Trustees meetings were reviewed by those present:

UPON MOTION duly made and unanimously carried, **IT WAS RESOLVED** that the Minutes of meetings of the Board of Trustees held on February 28, 2020 be approved.

2. Update on Onion Lake Education Trust Fund – Financial Information

The Board was provided with a financial overview of OLETF. A copy of the current statement of the OLETF bank account at RBC which included the balance and recent transactions was reviewed by the Trustees.

The Board was informed that a balance of \$98,041.75 in Trust Revenue was currently on deposit at RBC in the OLETF bank account.

3. OLETF Administration

The Board of Trustees reviewed an OLETF News Release that was issued on March 25, 2020 in relation to an announcement of OLETF Scholarship Recipients for Winter 2020. The News Release provided background information about the scholarship program, a listing of all names

of the Winter 2020 scholarship recipients and other information. It was reported that the News Release was widely circulated and was posted on both the OLCN and OLETF websites.

A Status Report to Chief and Council for April 2020 was also reviewed by the Trustees. This two (2) page summary provided a list of all the major activities and accomplishments of the Board since the beginning of the Trust (about two (2) years ago). It was pointed out that 155 student scholarships have been provided since the beginning of the Trust Fund with a total value of \$103,250 directly to Onion Lake students. Ivan Harper stated everyone can take a lot of pride in this fact.

The Status Report was provided to all members of Chief and Council and to senior members of the Onion Lake Cree Nation Administration. The Board discussed the importance of communications and informing members what the activities, goals and results of the OLETF are.

OLETF Annual Audit

The Board of Trustees discussed the mandated requirement to have an annual audit of OLETF.

Correspondence to Terry Munro dated April 9, 2020 from Jason Lins of MNP LLP was reviewed by the Trustees. MNP LLP was the auditor appointed by the Board of Trustees for the 2018-19 fiscal year. The Trustees were of the view that MNP LLP conducted the audit in a timely manner at a fair fee.

In terms of engaging the firm again for this year's audit Ivan Harper stated that MNP knows the Nation and OLETF and has done a good job in the past.

Mr. Lins from MNP memo states "we would be willing to complete the audit ("OLETF") under the same terms as last year".

The terms of last year was a fee of \$4,000 however, since OLCN was an important client MNP LLP would offer a donation for a Scholarship worth \$1,500. After some discussion the Board was in agreement with the terms.

Linette Fox reported to the Board that she obtained accounting documentation and other materials from Wilma Dillon. From her review she was able to confirm that all bank statements, receipts for expenditures, backup for trustee honoraria and related materials for the fiscal year 2019-20 are available to be provided to the auditor. She stated she will be reconciling the accounting for the year end in the coming weeks. Linette will also prepare materials for 2019-20 fiscal year audit and coordinate a submission to MNP LLP with Terry Munro.

UPON MOTION duly made and unanimously carried, **IT WAS RESOLVED** that the Board of Trustees approve and engage MNP LLP (Jason Lins) as auditors for the Trust fund for the 2019-20 fiscal year and that any two (2) Trustees be authorized and directed to sign an MNP engagement letter.

4. Investment of OLETF Trust Capital

The Board of Trustees examined correspondence dated April 3, 2020 from Michael Job Vice-President Portfolio Manager at Leith Wheeler Investment Counsel, Vancouver. In his memo he confirms the funds for OLETF have arrived and have temporarily invested in their Money Market Fund.

In an earlier decision, the Board approved the transfer of approximately \$51,082.40 of Trust Capital held in a G.I.C with RBC Royal Bank to the investment firm Leith Wheeler for investment. Given that Trust Capital can never be spent, the Board was of the view that the long-term nature of the Trust Capital dictated that it be invested in a conservative portfolio of stocks and bonds.

Matt Fox advised the Board that he and Terry Munro had a teleconference meeting with Michael Job on April 14, 2020 to discuss some options on the timing of the investment in the context of the COVID-19 pandemic. Leith Wheeler recommended a gradual approach to investing in the financial markets by only investing 25% of the total each time over a number of weeks or months. He said this way small steps can be taken until such time as some certainty is known about the pandemic. He also noted that the Statement of Investment Policies and Procedures (SIP&P) that was approved by the Board of Trustees would have to be amended and signed again. This amendment would allow Leith Wheeler to take a more conservative and gradual approach to the investment of OLETF Trust Capital.

The Board reviewed the draft amended Trust Policy (SIP&P). Delia Harper has a number of questions that were answered. The Board felt this was a good advice given the current volatility in the financial markets caused by the COVID-19 pandemic.

UPON MOTION duly made and unanimously carried, **IT WAS RESOLVED** the Board of Trustees approved and adopt the amended OLETF Investment Policy Statement dated April 14, 2020 pertaining to Leith Wheeler Investment Counsel and further that Matt Fox and Ivan Harper be directed and authorized to sign the document.

5. OLETF Scholarship Program Winter Semester 2020

The Trustees reviewed a list prepared for them of all 43 students awarded an OLETF scholarship for the Winter Semester 2020. It was reported that all recipients provided the necessary confirmation of enrolment letters from their educational institutions to OLETF as required by OLETF rules.

Linette Fox advised the Trustees that she reviewed all the documentation and pay sheets provided to her from Munro & Associates Inc. and then processed and mailed out all 43 cheques to Onion Lake students. She said that she encountered no difficulties and that the process went smoothly.

The Trustees reviewed various "thank you" letters received from Onion Lake students that had received OLETF scholarships. As was done last year some of the letters will be utilized for the new OLETF Annual Report.

6. OLETF Policies

The Board of Trustees reviewed Policy T-001-19 OLETF *Travel & Expense Reimbursement Policy*. Pauline Muskego had raised a question about reimbursement of Trustees for mileage related to OLETF meetings and whether this was covered under the policy. The Trustees were referred to the section of the Policy – Other Reasonable and Necessary Expenses, ii (f) which states:

Private Automobiles. OLETF shall reimburse Trustees the standard mileage allowance prescribed by the CRA for use of a private automobile, based on the

actual driving distance by the most direct route. Such reimbursement is made in lieu of any payment of actual automobile expenses. The current 2019 rate established by CRA is currently 58¢ per kilometer for the first 5,000 kilometers driven and 52¢ per kilometer driven after that.

The Trustees were advised that the policy was clear and they were entitled to charge for mileage at the standard allowance.

The Board of Trustees reviewed Policy T-003-19 *OLETF Scholarship Selection Criteria & Administrative Procedures*. This is the written policy that guides the Trustees in their review and selection of scholarship applicants and recipients. It was pointed out the Board's decision in relation to scholarships is discretionary and final.

The Board agreed that the policy will be amended sometime in the future depending on any issues that might arise with student scholarship applications and awards if additional funds come into the OLETF. This may include, for example, the eligibility of students studying outside of Canada for scholarships.

Currently the OLETF Policy T-003-19 "*Scholarship Selection Criteria and Administrative Procedures*" states that "Qualifying Institutions" must be in Canada.

All of the Trustees agreed that the Policy will need to be reviewed and perhaps amended in the future.

Further discussion on this policy matter would be required before the next round of scholarships in the Fall 2020 if residency was to be considered.

7. Source of Funding for OLETF

The Board of Trustees has another discussion of various potential sources of funding to increase the financial position (Trust Capital) of Onion Lake Education Trust Fund. They also discussed the possibility of receiving additional funds for scholarships for Onion Lake students at the post secondary level.

Ivan Harper pointed out that fund raising would likely be far more difficult in the coming months and years. He said the COVID-19 pandemic would put a damper on OLETF's ability to raise funds from corporations and individuals. All charities and non-profits will be dealing with a much smaller group that will have the ability to provide donations.

Matt Fox indicated that Terri Quinney and Onion Lake Lands Department is currently negotiating with one company that may provide a donation for post-secondary through OLETF. It is unknown at this time whether this will occur or when.

8. OLETF Website

It was reported to the Board that the OLETF website was updated in February 2020. Technical work has been undertaken to tie in the OLETF database to the on-line application process.

The update of the website included changes to the application form, posting of News Release, addition and new format for corporate sponsors and new scholarship list.

The OLETF annual report, audited financial statements, amended policies, corporate sponsors, donation cards and new information about Winter Semester 2020 Scholarships had been recently added to the website.

The Board of Trustees reviewed a print out from the OLETF website. Another update will be required before the Fall 2020 scholarships are announced.

9. OLETF Database

The Board discussed again how far more effective and efficient it will be to have a database in place to keep track of all the information on applicants and recipients each year in order to properly administer the OLETF Scholarship Program. It is difficult to know which students have received scholarships in the past and which ones haven't. This information is important when the Board of Trustees is deliberating over the selection of students for scholarships and awards in the future. With a database in place, a student's name could be searched and the Board would instantly have all of the information to make an informed decision.

The Trustees examined various examples of the data-inputting that has been done in creating the OLETF database. The format and design will show all of the various inputs of information for Union Lake students that apply, whether they received a scholarship, which one, in what amount and all relevant data in relation to the student's address, contact information and names of their education institutions.

In addition, the OLETF database contains information about sponsors, names, contacts, amounts and any stipulations that come with the donation. Whether or not the scholarship donation is annual or one-time is also noted. Third parties have donated money to OLETF and the Trustees have a fiduciary and trust duty to manage and administer the funds in the most effective, efficient and prudent manner possible.

Terry Munro reported his office staff were still working on the set-up and inputting of information from prior scholarship awards and would hopefully be in a position to turn the data base over to OLETF in the near future so Linette Fox can take over.

10. OLETF Annual Report 2019-20

The Board of Trustees reviewed an outline of the proposed OLETF Annual report 2019-20. The report would contain highlights of the year involving primarily the accomplishments to date of the Board of Trustees. A message from the Chief and Chairman, profiles of major scholarship winners, list of all scholarship winners, audited financial statement and other related information and photographs.

The Board agreed to continue with the theme of the "Buffalo". A possible cover for the report was viewed by the Board. In addition, a draft page indicating all logos of OLETF's corporate sponsors was reviewed.

The Trustees were asked for their input as the annual draft can be customized to the message they wish to give. The costs for the OLETF Annual Report was approximately \$6,500.

The Trustees were of the view that an OLETF Annual Report to the Union Lake membership would raise the profile of the OLETF and have a positive effect on the community in highlighting the accomplishments of post-secondary students.

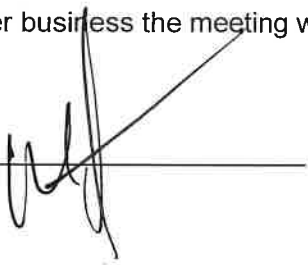
UPON MOTION duly made and unanimously carried, **IT WAS RESOLVED** that the Board of Trustees approve and direct the publication of an OLETF Annual Report for the 2019-20 fiscal year in a manner and budget similar to the previous year.

11. Termination

Chair Matt Fox thanked everyone for their participation in the new teleconference format for the Board of Trustees meeting. He said he hoped they could meet in person in the near future, however, if not, the meetings will continue via teleconference. He also thanked Linette Fox for attending the meeting and her work.

There be no further business the meeting was terminated by the Chairman at 4:45 p.m.

Chairman

A handwritten signature in dark ink, appearing to be 'M. Fox', written over a horizontal line.

Secretary

A handwritten signature in dark ink, appearing to be 'L. Fox', written over a horizontal line.