

Minutes of the Meeting of the Trustees of the Onion Lake Education Trust Fund ("OLETF") via videoconference **May 17, 2023.**

PRESENT

Trustees: Matthew Fox
Leona Carter
Kevin Littlewolfe
Ivan Harper
Jason Lins, CPA MNP LLP for part of meeting

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

The Meeting was called to order at 4:22 p.m. by Chairman Matthew Fox 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 videoconference meeting was declared to be duly constituted for the transaction of business.

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

1. Approval of Minutes

The minutes of the last Board of Trustees meeting were sent prior to the meeting to each Trustee and reviewed by those present.

UPON MOTION duly made and seconded, **IT WAS RESOLVED** that the Minutes of Meeting of the Board of Trustees held on February 27, 2023 be approved and adopted. **CARRIED**

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

As at each meeting, the Board of Trustees is provided with a banking overview of OLETF. A copy of a current May 16, 2023 statement of the OLETF bank account at RBC which includes the balance and recent transactions were reviewed by the Trustees.

As of May 16, 2023, a balance of \$363,265.03 in trust revenue was currently on deposit at RBC in the OLETF bank account. All Trustees have access as "read only" to the bank account. Leona Carter asked if this balance was after the transfer of funds to the investment manager and the answer was in the affirmative.

3. OLETF Administration

The OLETF administration includes day-to-day operations and the roles of Linette Fox and Munro & Associates Inc. Linette Fox provides bookkeeping and administrative services (cheque

preparation) to the trust on a part-time contractor basis. Munro & Associates Inc. is responsible for overall administration, fund raising, sponsorships, coordinating for investment of trust funds, policies, database, accounting, document and audit issues, preparation for Board meetings, tax receipts for sponsors, liaison with Chief and Council and many other matters.

4. OLETF Website

Terry Munro stated that the OLETF website had been updated once again with new information. He reminded the Trustees that all applications for scholarships including the applications for Fall Semester 2023 (October) are only done on-line, as well as all communications with Onion Lake students. The Board members were encouraged to visit the updated site and to offer any suggestions for improvement.

The updates include all new corporate sponsors as well as those regular sponsors that had given in 2022 and 2023. The Board of Trustees commented about the importance of showing to the sponsors involved.

5. Annual Report 2022-23

The Board of Trustees reviewed a draft of the annual report. All were pleased with this year's publication. As before it recognizes all corporate sponsors and provides write ups on scholarship winners. The new photograph of the Board of Trustees was included. Arrangements will be made shortly for its distribution to members on Reserve.

6. OLETF Policies

1. OLETF Travel & Expense Reimbursement Policy T-001-019

The OLETF Travel & Expense Reimbursement Policy T-001-19 adopted by Board and in use, was examined by the Board of Trustees in response to an issue raised by Leona Carter. The discussion surrounded the fact that it is difficult to find a good hotel for the prescribed \$150 rate when visiting Calgary, Edmonton or any other large city. It was agreed that the policy be amended to include a maximum of \$200 for a hotel stay when attending meetings in larger cities.

The amended policy was reviewed by the Board of Trustees.

UPON MOTION duly made and seconded, **IT WAS RESOLVED** that the Board of Trustees hereby amend OLETF Travel & Expenses Reimbursement Policy T-001-19 as presented. Copy of amended Policy to be filed in OLETF Minute Book. **CARRIED**

7. OLETF Database

The Trustees discussed that the state-of-the-art database developed in 2022 will prove useful in numerous ways in the future and will become an important tool for the OLETF administration and the Board of Trustees. All scholarship recipients for Winter 2023 will be inputted to the OLETF database in the near future. Data in relation to students, applications, awards, sponsors and other areas from the inception of the Trust is available.

8. OLETF Corporate Sponsorship Program 2022

The Board of Trustees reviewed a list of corporate donations which included some new names. The Trustees were of the view that the corporate sponsor program should continue and expand even though the Trust is now receiving quarterly royalty payments. Terry Munro reported that a total of over \$325,000 has been raised through corporate sponsorship since inception of the OLETF. The Board of Trustees discussed this matter in some detail and stated they were proud of the accomplishments of OLETF in relation to the corporate sponsors program.

9. OLETF Scholarship Program – Winter Semester 2023

- The Board of Trustees received a report in relation to the recent Winter Semester 2023 Scholarships.
- Applications were open from January 27, 2023 to February 19, 2023
- Winter Semester 2023 – 82 eligible students with 48 applications (1 ineligible)
- Copies of Applications for scholarship students applied for sent to Trustees with listing of applicants.
- 45 applicants received scholarships from Board of Trustees (2 students never replied)

Scholarship Historical Expenditure Information:

- Fall 2018 - \$16,500 (25 Scholarships)
- Winter 2019 - \$12,750 (17 Scholarships)
- Fall 2019 - \$32,500
- Winter 2020 - \$41,500
- Fall 2020 - \$40,500
- Winter 2021 \$29,500
- Fall 2021 \$45,500
- Winter 2022 \$36,500
- Fall 2022 \$63,400
- Winter 2023 \$60,750

A list of OLETF Scholarships awarded Winter 2023 to students with corresponding donors was reviewed by the Board of Trustees.

10. OLETF Audit and Financial Statements 2022-23

Jason Lins from MNP LLP joined the meeting via videoconference. Mr. Lins took the Board of Trustees through all of the MNP audit findings for OLETF for the fiscal year 2022-23. Fiscal year end of the OLETF is March 31st.

Mr. Lins stated MNP LLP was prepared to issue a clean opinion on the audit for the year which he said everyone is looking for. He stated OLETF is a well managed organization. There were a few questions and Jason Lins was thanked for his work and the corporate donation from MNP each year.

UPON MOTION duly made and seconded, **IT WAS RESOLVED** that the Board of Trustees adopt and approve the OLETF audited financial statements for March 31, 2023.

11. Trust Capital Designation

The Board of Trustees reviewed the financial statements of its investments currently with investment counsel Leith Wheeler. It was noted that there was a capital balance of \$592,382 as at May 16, 2023. The Board discussed their continuing desire to build up trust capital. They also pointed out that a large amount, \$363,265.03 was on deposit in chequing account with RBC Royal Bank. After considerable discussion an amount to transfer as trust capital was arrived at.

UPON MOTION duly made and seconded, **IT WAS RESOLVED** that the Board of Trustees approve the transfer of \$150,000 from RBC to OLETF's account at Leith Wheeler to become trust capital. **CARRIED**

12. Agreement for Quarterly Royalty Payment with Onion Lake Energy

Mr. Munro advised the Board he received a call from Elliot Dillon from Onion Lake Energy. He was told the quarterly payments would be considerably reduced for the rest of 2023. He said Mr. Dillon advised that it was necessary for OLCN to pay back a \$15M loan that was made at the time of signing a new agreement in relation to oil & gas production. Regular payments would resume in early 2024 upon payment of the loan. The amount received for Q2 2023 was \$64,373.84 (vs approximate average of \$350,000 for previous quarters).

Ivan Harper stated that this was not his understanding of the agreement as between OLETF and OLE. He said he would discuss the matter with the Board of Directors of OLE and report to the Trustees. He was of the view that the agreement did not anticipate any deductions to the 5% to OLETF.

13. OLETF Logo

The idea of an OLETF Logo was discussed at some length by the Board of Trustees. All were in favour of finding a logo for the Trust. Terry Munro provided some examples of other Indigenous Education Trust Fund logos.

Chairman Matt Fox stated he would approach an artist (Onion Lake member) about providing some examples for an OLETF logo. These examples would be brought forward for review by the Board of Trustees. The Board also discussed various ways OLETF could promote itself and the work it does.

14. Termination

Matt Fox thanked everyone for their participation in the Board of Trustee's meeting. He stated the next meeting would likely be held in Lloydminster.

There being no further business, the meeting was terminated by the Chairman at 5:14 p.m.

Chairman

Secretary