

**Minutes of the Meeting of the Trustees of
the Ozija Thiha Education Trust (“OTET”)
held February 25, 2022 at the Calgary
Petroleum Club - Shaunavon Room,
Calgary, Alberta**

PRESENT

Trustees: Anthony Bearspaw
Pierre Lefthand
Robert Shotclose

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

The meeting was called to order at 11:40 a.m. and Robert Shotclose agreed to act as Chair and Terry Munro as Secretary.

A proper notice of the meeting had been given, and as a quorum of Trustees was present, the meeting was declared to be duly constituted for the transaction of business.

1. Opening Remarks

Councillor Anthony Bearspaw provided an opening prayer in the Nakoda-Sioux language.

Robert Shotclose welcomed all in attendance for the second formal Board of Trustees' meeting of the OTET. He stated that good progress was being made in the establishment of the Ozija Thiha Legacy Trust and it has been accelerated by the direction and decisions made by the Board of Trustees at the first meeting.

2. Minutes of Board of Trustees Meetings

The Board reviewed again the matter of the need for proper and accurate minutes of their Board meetings. The Trustees spent considerable time reviewing the minutes of February 9, 2022. Comments were made about the high level of detail found in the minutes. Rob Shotclose stated it was critical that proper minutes be taken to record the details of decisions made by the Board, to have a clear record of any discussions that were made, to demonstrate that the Trustees are discharging their fiduciary duties as trustees and create an accurate record of the work of the Board.

All Trustees agreed that professional minutes of all meetings must be taken and the record be preserved for possible reference in the future.

UPON MOTION duly made and seconded, **IT WAS RESOLVED** that the Minutes of Meeting of the Board of Trustees held on February 9, 2022 be approved and adopted. **CARRIED**

The February 9, 2022 Minutes were signed by Rob Shotclose as Chair and Terry Munro as Secretary and were directed to be filed to the OTETF Minute Book.

3. Appointment of OTET Chairperson, Article 4.10 of Trust Deed

The Trustees again discussed the role of the Chair of the OTET Board of Trustees. The duties of the Chair are to facilitate highly effective performance, provide guidance in the overall management of the Board's affairs by ensuring the Board fulfills its specific duties and responsibilities under the OTET Trust Deed with full transparency and the application of sound governance practices. The delegation of duties to the Chair by the Board provides further attention in and oversight practices to important and specific administrative functions of the Trust.

The Trustees carefully reviewed detailed drafts of Job Descriptions for the positions of OTET Chair and OTET Trustee. A lengthy discussion took place of the various responsibilities involved.

Since the Board of Trustees select the position of Chair themselves, a discussion took place about the possibility of rotating the position of Chair to different Trustees over time. The Trustees saw this option as an opportunity for all to gain experience in such a position.

It was agreed that given the amount of work currently involved and experience required in establishing the OTET, that Rob Shotclose be appointed Chair of OTET. The Trustees all agreed that the job descriptions for Chairperson and Trustee that were reviewed should be adopted for the record and best practices.

ON MOTION duly made **IT WAS RESOLVED THAT** Rob Shotclose serve as Chairperson of the Ozija Thiha Education Trust in accordance with Article 4.10 of the Trust Deed and approval and adoption is hereby given of the job descriptions for OTET Chairperson and OTET Trustee hereto attached to these minutes. **CARRIED**

4. OTET Trustee Honoraria

A short discussion took place in relation to the fixing of a per diem rate for trustee honoraria at the last meeting. The Trustees acknowledge the fact that they will be required to take on and complete many duties outside of attending Board meetings. The honoraria paid is not for just attending meetings but also for other assignments related to the operation of OTET.

5. Ozija Thiha Education Trust Administration Issues

OTET Banking Facilities

Rob Shotclose advised the Board that all the work required in to the establishment of a bank account for OTET at First Nations Bank of Canada ("FNBC") was nearly complete. He stated that this is the first time Bears paw First Nation has aligned itself with a bank other than the one used by the Stoney Tribal Administration ("STA").

A number of documents were circulated for signatures in relation to internet banking with FNBC. Rob Shotclose said he would be in a position to transfer funds to the new account in approximately

a week's time. He thanked the Trustees for their assistance in providing information and signing all of the necessary documents.

Administration OTET

A discussion took place of the need to identify a member of Bearspaw First Nation to be hired as a part time contractor to assist in the operation of OTET. Terry Munro advised the Board that the Onion Lake Education Trust Fund hired a band member that worked in their Finance Department to do administrative and bookkeeping work. The current situation doesn't warrant a full-time position. Terry Munro said his firm would be pleased to assist in the training of such a person. The Trustees were in agreement with securing a Bearspaw member to help in the administration of the Trust. Terry Munro said he would draft a job description for the position, all agreed.

Financial Statements

The Board confirmed that Jim Sand would assist in setting up the accounting system for OTET and produce quarterly statements for the Trust.

Website OTET

Rob Shotclose brought the Onion Lake Education Trust Fund website onto the display screen for the Trustees to review. He took the Board through the various sections of the website; most commonly asked questions, policies pertaining to OLETF Scholarships, Annual Reports, financial statements, news releases and profiles of various post-secondary students.

Specific interest was taken in the on-line application form used by students. Terry Munro said this Trust Fund is now five years old and the website and application form are an integral and critical part of its operations.

The Board of Trustees were in agreement that OTET should have its own website. It would start with limited information and grow as the Trust Fund grows over time. Rob Shotclose and Terry Munro said they would look into this matter and request some quotes from web designers to design a website for OTET.

Database OTET

The Board discussed 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 OTET Scholarship and Award Program. It is difficult to know which students will have received scholarships and awards in the past and which ones have not. 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. This historical information will become invaluable to the Board and administration of OTET going forward.

The Trustees examined various examples of the data-inputting that has been done in creating the OLETF database. The format and design shows all of the various inputs of information for Onion 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. It will be important for OTET to keep track of all scholarships funded by specific donors in order to know exactly the amount provided, to whom and when. Third parties have already donated money to OTET and the Trustees have a fiduciary and trust duty to manage and administer the funds in the most effective, efficient and prudent manner possible. For example the Lydia and Matt Hill Family pledged \$500 per year for three (3) years to OTET. They requested the money to go to a female Bearspaw member with children attending a recognized post-secondary institution. Terry Munro stated if there is not a clear record of these details how will the Board of Trustees make certain the donor's wish is fulfilled. He stated many donations come with stipulations. For example an accounting firm may wish their corporate donation be awarded to a student enrolled in accounting, commerce or business classes or programs. It will be up to the Board to keep track of all these details. This is especially important when Board members or staff change. A database is the best way to deal with these matters and is critical to proper management.

Rob Shotclose and Terry Munro said they would seek quotes on the set-up of a database for the OTET and bring back the information to the Board.

Operating Funds for Start Up

Rob Shotclose spoke about the need for start-up funds in order to pay for items such as a website, database system, promotional materials and other related costs. The Board of Trustees agreed to prepare a memorandum to Chief Darcy Dixon in respect to the transfer of funds required for the start-up of OTET.

OTET Policies

The Board of Trustees reviewed *OTET Travel & Expense Reimbursement Policy OTET-001* passed at the last Board meeting. They also reviewed the Expense Report Form to be used for payment of expenses, also passed at the last Board meeting.

A new draft policy was reviewed *OTET Policy – Scholarships and Awards – OTET-002*. The Trustees examined the details of this policy. Essentially it is a policy that provides full guidance to Trustees, students and members on the rules on how Scholarships and Awards are provided by OTET. Rob Shotclose stated that the policy should be amended to take into account other gifts and awards such as eagle feathers, blankets, certificates etc. He said non-post-secondary awards would be different. He stated he would provide his amendments to the draft policy before the next Board meeting. The Trustees asked a number of questions pertaining to the shaping of

the rules for scholarships and awards within the policy itself. Notes were taken to reflect the ideas generated from the Trustees.

6. Trust Capital Requirements for OTET

In order for OTET to be a functioning trust fund it must be funded. In this case, the Bears paw Chief and Council identified \$50,000 (Steel River Donation) to be transferred to the OTET as Trust Capital. This was confirmed by Council Resolution. Rob Shotclose noted that these funds would be made available at the direction of the Board of Trustees.

7. Proposed Appointment of Investment Manager for OTET

The Board of Trustees were provided copies of the presentation by Leith Wheeler Investment Counsel for review. The Trustees discussed the presentation provided by Michael Job at the last meeting of the Board.

Rob Shotclose was of the view the investment firm was a top tiered firm with approximately \$1.5 Billion of assets under administration from First Nations and \$23 Billion in total. Terry Munro stated it is difficult to find a top firm that will let clients start with a minimal amount of trust capital. Most investment firms require a minimum opening balance in the millions.

All Trustees were satisfied that Leith Wheeler could do an excellent job for OTET. It was also pointed out that this was the first time an investment firm other than one selected by the Stoney Tribal Administration would be used.

ON MOTION duly made **IT WAS RESOLVED THAT** the OTET's Board of Trustees appoint and open account with Investment Manager Leith Wheeler and authorize the initial transfer of \$50,000 of Trust Capital to establish the Trust forthwith. **CARRIED**

8. Corporate Sponsorship Program OTET

The Trustees discussed the fact that OTET is starting out with a minimal amount of Trust Capital that will not generate enough Trust Income for student scholarships and awards. The goal is to add larger amounts of Trust Capital upon the receipt of funds from various land claims and litigation. The Trustees stated they were in a similar position to the Onion Lake Education Trust Fund starting with a small amount of Trust Capital. Samson and Ermineskin Education Trust Funds have large amounts of Trust Capital and generate enough Trust Income to be self-sufficient.

The Trustees were of the view that a Corporate Sponsorship Program must be implemented by OTET in order to raise the amount of funds to assist Bears paw students on an annual basis.

Anthony Bears paw pointed out that there are many businesses that are associated with the Bears paw First Nation and STA that have never made a contribution to one of the Nations or STA.

Rob Shotclose presented a list of vendors he obtained from the Bears paw and STA Finance Departments. The Trustees spent some time reviewing the names of the various companies and

firms. Rob Shotclose said he was waiting for additional information. Pierre Lefthand inquired about the best approach to be taken with the companies.

Terry Munro suggested that a new Policy be drafted for review by the Board in relation to OTET Donations and Sponsorship Program. He stated that having a policy in place provides everyone with the rules. He also said the Trustees have a fiduciary duty with donated money so every precaution should be taken that it will be expended in the proper manner.

The Trustees reviewed some letters used by the OTETF requesting donations from various people and companies. Rob Shotclose stated that OTET needed to prepare all of the documents for the sponsorship program. This includes donation cards, complete list of vendors, letterhead for OTET (direction given to order), website (direction given to obtain quotes), database (direction given to obtain quotes).

The Trustees were advised that donations have already been made and funds will be transferred to OTET when banking and investment accounts are open for use. So far OTET has or will receive:

\$50,000	Steel River Group transferred by Bearspaw Chief and Council as Trust Capital
\$5,000	Mawer Investment Management - annual payment for scholarships
\$2,000	Munro & Associates Inc. – for scholarship and awards
\$500	Lydia & Matt Hill Family - for 3 years for post-secondary scholarships
\$500	William Blair Investment Management - for 4 years for scholarships

The Board was of the view they had done well with just a few telephone calls to potential sponsors and that the response from the vendors once approached would be positive.

A closing prayer was provided by Anthony Bearspaw.

9. Termination

There being no further business the meeting was terminated by the Chairman at 2:25 p.m.



Chairman



Secretary