

**Minutes of the Meeting of the Trustees of the  
Ozija Thiha Education Trust ("OTET") held  
June 12, 2023 at the Bearspaw Youth Centre,  
Mini Thni, Alberta**

**PRESENT**

Trustees: Rod Hunter  
Pierre Lefthand  
Robert Shotclose

Also Attending: Bob Taylor CPA, Bearspaw CFO (part of meeting)  
Terry Munro CMC, Munro & Associates Inc. Advisor

The meeting was called to order at 12:10 p.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**

Trustee Rod Hunter provided an opening prayer in the Nakoda-Sioux language.

Robert Shotclose welcomed all in attendance for a formal Board of Trustees' meeting of the OTET. He noted the last meeting was over seven (7) months ago in November 2022. He stated the work of the Board of Trustees in relation to the ongoing management and operation of the Education Trust for the benefit of Bearspaw students present and future was very positive. He welcomed new Trustee Rod Hunter.

**2. Appointment of Trustee to Ozija Thiha Education Trust by Chief and Council by Resolution**

The Trustees began with a careful review of Bearspaw First Nation Council Resolution 2023-18 in relation to the appointment of Trustees under Section 7 of the OTET Trust Deed. Bearspaw First Nation Chief and Council appointed Rod Hunter and re-appointed Rob Shotclose and Pierre Lefthand as Trustees of the Trust with the terms of their office to end on December 31, 2025.

Chairman Rob Shotclose welcomed Rod Hunter to his new position and said that he was certain the good work that was being carried out by the Board of Trustees would continue and grow.

A copy of the Bearspaw First Nation Council Resolution to be appended to these meeting minutes and for the OTET Minute Book.

### 3. Minutes of Board of Trustees Meetings

The Trustees spent time carefully reviewing the minutes of November 15, 2022 since it was some time from the last Board meeting. The Chair stated that OTET was trying to set a new standard for Bears paw with complete and detailed minutes from every Board meeting.

The Chair asked if there were any questions.

**UPON MOTION** duly made **IT WAS RESOLVED** that the Minutes of Meeting of the Board of Trustees held on November 15, 2022 be approved and adopted. **CARRIED.**

### 4. OTET 2023 Audit

Bob Taylor CPA, BFN-CFO was asked to join the meeting to provide an update and report on OTET financial statements. He stated he was working with individuals from Crowe MacKay (Accounting firm) to compile financial statement reports and prepare for annual audit. Chair Rob Shotclose confirmed that the fiscal year end was declared by the Board of Trustees by motion to be March 31<sup>st</sup>.

Although it was pointed out the OTET could appoint any firm to conduct the audit, it was determined that the most efficient and effective choice would be the accountants for the Stoney Nakoda Nations, Crowe MacKay. The Board stated they would look at other choices for the next fiscal year audit.

**UPON MOTION** duly made and seconded, **IT WAS RESOLVED** to engage Crowe MacKay LLP as auditor for OTET for fiscal year ending March 31, 2023. **CARRIED.**

### 5. OTET Accounting/Financial Statements

The Board of Trustees reviewed a draft of a Trial Balance as of March 31, 2023 of the OTET. This was the first accounting reviewed by the Board.

Bob Taylor took the Trustees through the information. He noted that it was most likely the amount for professional fees would be moved out and over to the BFN. He said, these costs represent primarily start up costs associated with the Trust and may be better absorbed by the Nation.

Rob Shotclose said he was pleased to see a financial statement and it was his hope that quarterly reports could be prepared for review by the Board members going forward.

**UPON MOTION** duly made and seconded, **IT WAS RESOLVED** to approve and adopt OTET trial balance statements as at March 31, 2023. **CARRIED**

## 6. Signing Authority – Stand-alone Resolution

The Board of Trustees reviewed a Resolution of the Trustees of OTET (in writing) dated February 7, 2022. This resolution prescribed that any two (2) Trustees be and are authorized to execute any documents on behalf of OTET.

Terry Munro stated that nearly all of the banks, investment managers, custodians and others routinely request confirmation that this signing authority is in place. Upon a request, a copy of the resolution in relation to signing is sent.

Chairman Rob Shotclose stated that due to the busy schedules of the Councillors that act as Trustees and the geographic distances involved, particularly with Trustee Pierre Lefthand being at Eden Valley, obtaining signatures for OTET has been challenging.

Terry Munro was requested to look into the matter. As a result, the Board of Trustees reviewed a new Resolution in writing in relation to signers for the OTET. Terry Munro provided an overview of the entire Resolution and highlighted the following:

Article 9.2 of the OTET trust deed also provides for in addition to the Trustees, one (1) other signature of one other person so authorized by a unanimous resolution of the Trustees.

After review of 9.2, the Board of Trustees identified Bob Taylor as the additional signer.

**UPON MOTION duly made and seconded, IT WAS UNANIMOUSLY RESOLVED** that the Board of Trustees adopt and sign the Resolution in Writing dated June 12, 2023 to add Bob Taylor as a signer for OTET.  
**CARRIED.**

## 7. OTET Website

Chair Rob Shotclose projected the website on a large screen for the Trustees to review. Rob Shotclose and Terry Munro took the Trustees to all areas of the website which contains a great deal of information about the Trust and its operations.

The Board of Trustees asked a number of questions about the website. Terry Munro stated a web-based application form for student scholarships has been fully developed but is not currently operational. It can be activated at any time when the Board of Trustees want to offer scholarships for the Fall or Winter semesters. He stated the online application form ties in directly with the OTET database.

## 8. OTET Database

The Board of Trustees examined an example from the OTET database. This example indicated the type of information that is gathered from a Bears paw student who applies for and receives a scholarship from OTET. The example also contains information about the

donor of funds for scholarships. This provides data about the name of the donor, address, contact information, financial amount involved, one-time or annual and any stipulations for the funding. Examples would be a donor that wishes all or part of their donation go to a Bearspaw single mother attending university or a Bearspaw student enrolled in law school.

Terry Munro stated the database is updated on a continuous basis primarily to enter data from corporate donors.

## **9. OTET Policy Manual**

Primarily for the benefit of new Trustee Rod Hunter, the three (3) detailed policies previously passed by the Board of Trustees were reviewed:

- Travel & Expense Reimbursement Policy
- Scholarship Selection Criteria & Administrative Procedures
- Donations, Sponsorship and Fundraising Policy

Terry Munro and Rob Shotclose provided an overview and explanation of each written policy of the OTET. They said a new standard was being set by Bearspaw and OTET with the use of a number of written policies. A good discussion about various aspects of the three (3) policies took place amongst the Trustees.

It was noted that OTET Policy 001 Travel and Expense Reimbursement Policy should be amended to include the new CRA rate (2023) for mileage of 0.68 cents per kilometer. Direction was given in this regard.

The Trustees reviewed copies of the OTET Expense Claim Form. Rob Shotclose stated before any payment can be made the form must be filled out and signed by other signers of the trust. A Trustees cannot approve his or her own Expense Claim Form.

## **10. OTET Bank Account**

A bank account for OTET at First Nations Bank of Canada ("FNBC") was established for OTET earlier in 2022. Rob Shotclose stated that all the donations from corporate sponsors are directed to this account, although sometimes they first go to Bearspaw or STA. The Board was also advised that the Trust now has access to web banking through FNBC and can execute electronic transactions.

The Board of Trustees reviewed an Account Activity Report form the FNBC for the OTET. FNBC is the every day banker to the Trust.

In the Report dated June 12, 2023, it stated the current bank balance in the OTET account was \$109,850.39. It was noted a number of corporate donations were received in May and June 2023 including a \$100,000 from TC Energy.

## 11. Leith Wheeler Investment Counsel

A general discussion took place about the investment manager of the OTET Leith Wheeler Investment Counsel from Vancouver, B.C. Rob Shotclose provided an overview of how they were hired and what they do. Leith Wheeler is involved in the long-term management of OTET capital funds and are hired to grow the amount of capital for the Trust.

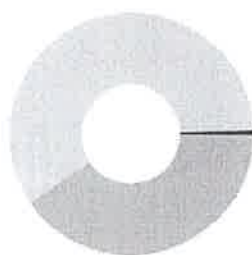
A copy of the Leith Wheeler Report for First Quarter 2023 (March 31) for the OTET was carefully reviewed. It was noted that Michael Job of Leith Wheeler attends the Board of Trustees meeting every six months to update all the information for the Board.

The Leith Wheeler report stated that 2023 started off on a positive note for financial markets but volatility returned with two significant events occurring in early March. The first was crypto-focused bank Silvergate Capital announcing that it was shutting down its operations. The second was Silicon Valley Bank (“SVB”) coming to market to raise capital after it had been forced to sell a large portion of their available-for-sale securities at a loss. This triggered panic in the U. S. financial system, which put other regional banks under pressure and ultimately led to the demise of SVB. Even with the pullback in March, financial markets still experienced a positive quarter with the S&P/TSX (Canada) Index increasing 4.9% and the S&P 500 (US) and MSCI EAFE (Europe) indices rising 7.3% and 8.2%, respectively (all figures in \$CAD).

The report shows an Asset Allocation of OTET as follows:

### Asset Allocation

As of March 31, 2023



Canadian Equity	40.5%	\$20,785
US Equity	41.1%	\$21,113
International Equity	17.8%	\$9,122
Cash & Short Term Investments	0.7%	\$354
	<u>100.0%</u>	<u>\$51,374</u>

It was noted that an addition \$50,000 may be transferred to Leith Wheeler if desired by the Board bringing the total capital to over \$100,000.

## 12. Corporate Sponsorship Program OTET

A general overview on the development of operation of the OTET Corporate Sponsorship program was given by Rob Shotclose and Terry Munro.

Terry Munro stated that OTET has done exceptionally well with its corporate sponsorship program with a total of \$270,573.62 raised since its inception January 24, 2022. This total includes \$50,000 from Bearspaw First Nation to establish the OTET.

The Board of Trustees examined a number of documents which provided information about all the corporations and individuals approached for scholarship funding, a list of names of donors with specific amounts (2022 - \$143,502 and 2023 up to May \$127,071) and a list of donations since inception of \$270,573.62.

Terry Munro stated that OTET will be gearing up for a push for an additional donations this summer in order to be utilized for student scholarships in the Fall Semester 2023 and Winter Semester 2024.

The Board of Trustees was also provided a list of all Bearspaw students who have received a scholarship from OTET with date and amount.

Rob Shotclose then took the Board of Trustees through a new agreement as between Bearspaw First Nation, OTET and TC Energy. This agreement negotiated by Bearspaw First Nation alone is for the one-time payment of \$100,000 towards the OTET. The agreement is for the OTET to use the funds in a manner consistent with the purpose of the Trust. Rob Shotclose pointed out the other two Nations did not receive this funding.

A good overall discussion took place by the Trustees in relation to the \$100,000 and how to best use it.

**UPON MOTION duly made and seconded, IT WAS RESOLVED** that the Board of Trustees hereby designate the TC Energy funds in the amount of \$50,000.00 as trust capital and the amount of \$ 50,000.00 as trust revenue as those terms are defined by the OTET trust deed. Funds designated as trust capital to be transferred to investment manager Leith Wheeler for investment forthwith.

In closing, Terry Munro stated that good record keeping was essential in order to keep track of who is donating, amounts, thank you letters, official receipts for tax purposes, audit and related matters.

All information is now being entered into the OTET database for future reference.

### **13. Bearspaw Post Secondary Programming**

A long discussion took place about the Bearspaw Post Secondary Program and some of the challenges currently being faced.

The Board of Trustees reviewed a draft Resolution for OTET to take over the incentives and awards portion of ISC contribution funding currently with the Bearspaw First Nation Post-Secondary Program.

Rob Shotclose also advised that Bears paw First Nation had applied for contribution funding to redraft the Bears paw First Nation post-secondary funding policy manual (now over 12 years old) and that it was declined by ISC. He stated it has also been extremely difficult to obtain accurate information about Bears paw students that are graduating and completing their studies at all levels.

All agreed it was an area in need of a good deal of attention and to bring all policies up to date.

#### **14. OTET Scholarship and Awards**

Given the difficulty in obtaining accurate information about graduating Bears paw students, the Board of Trustees agreed that one option for scholarships to students would be that once the graduation of the student can be properly verified a scholarship could be given. It was noted the trustees will need to determine the dollar amount of the scholarships.

Rob Shotclose stated he would set up meetings with BFN/STA education administrators and employees to set in place better communications and transfer of information.

#### **15. Termination**

Trustee Pierre Lefthand conducted a closing prayer in the Nakoda Sioux language.

There being no further business the meeting was terminated by the Chairman at 3:35 p.m.



Chairman



Secretary