



FIRST NATIONS FINANCE AUTHORITY

MINUTES OF THE ANNUAL GENERAL MEETING

HELD ON THE 21st DAY OF JULY 2022
ZOOM VIDEO CONFERENCE:
ORIGINATING IN ENOCH CREE NATION, AB

Minutes of July 21, 2022	A meeting of the Members of the First Nations Finance Authority (FNFA) was held at the River Cree Resort and Casino, on Thursday, July 21, 2022 at 9:30 am PT.
Directors Present:	Chair Chief Warren Tabobondung – Wasauksing ON; Councillor Veronica McGinnis – Osoyoos Indian Band; Councillor Dawn Styran – Leq’amel, BC; Councillor Michael Paul – Acadia, NS; and Councillor Steven Johnston – Mistawasis, SK. Via Zoom: Chief Derek Epp, and Chief Ross Perley.
Regrets:	Chief Ouray Crowfoot – Siksika Nation AB
Borrowing Members Present:	Total Borrowing Members present #41 – Quorum is met.
Proxies:	Proxy Holders - 16
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.
Opening Prayer:	Elder Irene Morin
I. Call to Order	Chair Chief Warren Tabobondung called the meeting to order at 9:23 am PT.
II. Roll Call by the President & CEO	Ernie Daniels asked attendees to hold up their voting representation cards and proxy voting cards and confirmed quorum was met. He reminded everyone that only those individuals with cards were eligible to vote, not observers.

V. Introduction of Board by the President & CEO

Ernie Daniels introduced the current Board:

1. Chief Warren Tabobondung – Chair (Wasauksing First Nation, ON)
2. Chief Derek Epp – Director (Tzeachten, BC) Via Zoom
3. Councillor Veronica McGinnis – Director (Osoyoos, BC)
4. Councillor – Michael Paul - Director (Acadia, NS)
5. Councillor Steven Johnston – Director (Mistawasis Nêhiyawak, SK)
6. Chief Ross Perley – Director (Tobique, NB) Via Zoom
7. Councillor Dawn Styran – Director (Leq’amel First Nation, BC)
8. Chief Ouray Crowfoot – Director (Siksika First Nation, AB)

III. Agenda

The Chair presented the agenda to the Members for discussion. No concerns were raised.

MOTION:

BE IT RESOLVED THAT the agenda be adopted as presented.

Moved by: Councillor Steven Johnston

Seconded by: Councillor William Kaysaywaysemat
Carried.

IV. Adoption of Minutes - AGM July 22, 2021

The Chair presented Members with the Minutes from the previous Annual General Meeting for discussion. No concerns were raised.

MOTION:

BE IT RESOLVED THAT the minutes of the July 22, 2021, Annual General Meeting be adopted as presented.

Moved by: Councillor William Kaysaywaysemat

Seconded by: Councillor Michael Paul
Carried.

V. Amended and Restated of FNFA Bylaw No. 2022-01

The Chair reported that the Board passed a motion to propose a recommendation to members to approve to the increase the number of directors to serve on the Board from 10 to 11. This ensured that members could hold elections for 11 directors today. With the new changes to the FNFA's bylaw, the Board will have authority to fix the number themselves within the maximum of 11 directors. FNFA is growing in members therefore should have more member representation across Canada.

MOTION:

IT BE RESOLVED THAT the members fix the number of Board members from 10 to 11 directors.

Moved by: Spokesperson Louise Gordon

Seconded by: Councillor Veronica McGinnis
Carried.

Via Zoom: Trevor Scott joined the meeting.

The Chair introduced Trevor Scott from Osler LLB, to provide a legal explanation of the changes to the Bylaw.

Trevor Scott advised that the changes to the Bylaw has been approved by the Board and is being presented to membership for ratification.

He noted there are three types of proposed amendments:

- 1) "Housekeeping" amendments - The bylaw was originally written in 2006 and there have been changes to governing legislation which require updating the bylaw.
- 2) First substantive amendment - To allow more flexibility to fix the number of Members to serve on the Board. From time to time, the Board can set the statutory number themselves which is between 5 to 11 Members.
- 3) Second substantive amendment - Currently the quorum to hold a meeting of members is 30%. Given FNFA is growing, and membership has increased, that number becomes less practical to achieve. The proposed change for quorum at Members' meetings shall be the lesser of 25 Members or 5% of the membership.

No concerns or questions were raised.

MOTION:

BE IT RESOLVED:

A. The board of directors of the Authority has amended and restated Bylaw No. 2006-1-A9 of the Authority in its entirety by adopting Bylaw No. 2022-1, in the form attached as Scheduled "A", (the Amended and Restated Bylaw").

B. The Amended and Restated Bylaw has been presented to the members of the Authority (the "Members"), for their confirmation.

NOW THEREFORE IT BE RESOLVED THAT the Bylaw Amendment is hereby confirmed and approved.

Moved by: Councillor Brian Holmes

Seconded by: Councillor Guy Laloche

Carried.

Trevor Scott departed the meeting.

**VI. Presentation of the
FNFA 2021/2022
Annual Report and
Financial Statements**

The Chair noted that the 2021/2022 Annual Report was provided to members in advance of the meeting. The Annual Report was previously Board approved. He read the highlights from the "Message from the Chair" from the Annual Report.

Ernie Daniels delivered a presentation on the activities undertaken by the FNFA from July 2019 to July 2022. He highlighted the distribution of the loan portfolio across Canada; FNFA's bond spreads versus Canadian municipalities; and the Concept of Monetization.

Steve Berna continued the presentation by explaining the Green, Social and Sustainability Bonds and the Mapping Table including SDG Profiles of all FNFA loans. FNFA's lending portfolio supports key projects delivering environmental and social benefits for First Nation communities and the lending process is underpinned by strong governance and safeguards. He stressed the importance of providing key information to FNFA staff which helps FNFA get better rates to pass on to members.

Jody Anderson delivered a presentation on the Indigenous Owned Insurance Model. She explained the infrastructure gap and the status quo of individual communities purchasing insurance by themselves. The concept is to develop an insurance model similar to FNFA, for communities to pool together and have increased buying power to get a better rate of insurance. FNFA has partnered with BFL Canada to work on a project to: 1) Build capacity in terms of knowledge transfer and expertise; 2) Conduct a feasibility study to determine the ultimate ownership model; and 3) Develop a risk profile improvement plan with communities who presently do not meet participation criteria of the ownership model.

Rachel McAllister, Chief Financial Officer, presented a summary presentation of the financial statements from the Annual Report. She confirmed that all member loan payments were paid in full; pledged revenues flowed to FNFA in full; credit ratings have been maintained with limited cost of financing to members; and annual review of members' financial information.

As a result of the COVID-19 pandemic, Rachel provided details about the new Contingency Fund in the financial statements. Canada funded FNFA in the amount of 32.5 million, to support the decline of revenue streams if another widespread economic shock would happen in the future. FNFA has an agreement with Canada on how it would be used. FNFA would loan monies to members to help members cover their interest payments that are due to FNFA.

Rachel confirmed that the funding agreement is with Canada. We do not need to repay it. In ten years, FNFA Board will revisit how those funds can be used. Right now, there are specific restrictions on how it is invested.

VII. Appointment of Auditor

The Chair read the proposed motion to appoint KPMG as the auditor firm. No concerns were raised.

MOTION:

BE IT RESOLVED THAT the Board of Directors, and members present, appoint KPMG LLP as the independent auditors for the 2022/2023 fiscal year.

Moved by: Donna Dodgson, Proxy, Mississaugas of Scugog Island
Seconded by: Chief Annette Lonechild
Carried.

IX. Election of Chair, Deputy Chair and 9 Directors

Ernie Daniels provided an overview on the voting process, to hold up the voting cards to nominee individuals. The Board appointments are for one-year terms and advised to be mindful to have regional representation on the Board. For those that may have upcoming elections, to be eligible to remain on the board they must be elected on Chief and Council.

Ernie read aloud a list of individuals that expressed their interest to serve on the Board. Before starting the election process, he introduced FNFA staff in the room.

Stephen Blancher, IT Manager, managed the on-line nominations and election process. Jody Anderson, Director of Business Development, as the Electoral Officer began the nomination process and opened the floor to the Members for the position of Chair.

Councillor Michael Paul nominated Chief Warren Tabobondung for the Chair. 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.

Councillor Dawn Styrn nominated Chief Derek Epp as Deputy Chair. Chief Derek Epp accepted the nomination.

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

The floor was opened for nominations for 9 director positions.

Councillor Dawn Styrn nominated Councillor Veronica McGinnis for the position of Director. Councillor Veronica McGinnis accepted the nomination.

Councillor Steven Johnston nominated Councillor Patrick Courtois for the

position of Director. Councillor Patrick Courtois accepted the nomination.

Sonny McGinnis, proxy for Rainy River First Nations nominated Chief Kyra Wilson for the position of Director. Chief Kyra Wilson accepted the nomination.

Randy Councillor nominated Councillor Steven Johnston for the position of Director. Councillor Steven Johnston accepted the nomination.

Councillor Veronica McGinnis nominated Councillor Dawn Styran for the position of Director. Councillor Dawn Styran accepted the nomination.

Chief Warren Tabobondung nominated Councillor Michael Paul for the position of Director. Councillor Michael Paul accepted the nomination.

Councillor Guy Laloche nominated Councillor Christianne Jerome-Bernard for the position of Director. Councillor Christianne Jerome-Bernard accepted the nomination.

Councillor Jeremy Paul nominated Councillor Hillary Murdock for the position of Director. Councillor Hillary Murdock accepted the nomination.

Councillor Nelson Bird nominated Councillor Louis Gordon for the position of Director.

Spokesperson Louis Gordon accepted the nomination.

Councillor Steven Johnston nominated Councillor Ryan Littlejohn for the position of Director. Councillor Ryan Littlejohn accepted the nomination.

Councillor Wendell Sinclair Jr. nominated Chief Sidney Ballantyne for the position of Director. Chief Sidney Ballantyne accepted the nomination.

Chief Warren Tabobondung nominated Chief Ross Perley for the position of Director. Chief Ross Perley was not in attendance however confirmed he would accept the nomination.

No further nominations were brought forward. Due to the number of nominees, election ballots will be created for members. Each nominee was then given 2 minutes to advise why they want to be on the FNFA Board of Directors. The ballots were then distributed to eligible voters, collected and then counted.

Ernie Daniels announced the election results by showing a slide with names of the new board members for 2022/2023, as follows:

Chair Chief Warren Tabobondung - Wasauksing First Nation, ON
Deputy Chair Chief Derek Epp - Tzeachten, BC
Councillor Michael Paul - Acadia, NS
Councillor Dawn Styran - Leq'á: mel First Nation, BC

Councillor Veronica McGinnis, Osoyoss Indian Band, BC
Councillor Steven Johnston - Mistawasis Nehiyawak, SK
Chief Ross Perley - Tobique, NB
Councillor Patrick Courtois - Mashteuiatsh, QC
Councillor Christianne Jerome-Bernard - Micmacs of Gesgapegiag, QC
Chief Kyra Wilson - Long Plan First Nation, MB
Councillor Ryan Littlejohn - O'Chiese First Nation, AB

Ernie Daniels thanked outgoing director Chief Ouray Crowfoot for his time and commitment for serving on the Board. He also acknowledged Elder Irene Morin for providing support with the AGM.

X. Adjournment

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

MOTION TO ADJOURN

Moved by: Councillor William Kaysaywaysemat
Seconded by: Councillor Dawn Stryan
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 Enoch Cree Nation, AB on the 21st day of July 2022.

for: 
Leanne Hunter
Corporate Clerk