



FIRST NATIONS FINANCE AUTHORITY

MINUTES OF THE ANNUAL GENERAL MEETING

HELD ON THE 6TH DAY OF JULY 2023
ORIGINATING IN CHIPPEWAS OF RAMA FIRST NATION, ON

Minutes of AGM on July 6, 2023	A meeting of the Members of the First Nations Finance Authority (FNFA) was held at the Casino Rama Resort, Chippewas of Rama First Nation, Orillia, ON on Thursday, July 6, 2023 at 9:30 am ET.
Directors Present:	Chair Chief Warren Tabobondung - Wasauksing ON; Deputy Chair Chief Derek Epp - Tzeachten First Nation, BC; Councillor Veronica McGinnis - Osoyoos Indian Band, BC; Councillor Dawn Styran - Leq'amel First Nation, BC; Councillor Michael Paul - Acadia First Nation, NS; Councillor Steven Johnston - Mistawasis Nehiyawak, SK; Councillor Patrick Courtois - Première Nation des Pekuakamiulnuatsh (Mashteuiatsh), QC, Councillor Ryan Littlejohn - O'Chiese First Nation, AB.
Regrets:	Chief Ross Perley -Tobique First Nation, NB; Councillor Christianne Jerome-Bernard, Micmacs of Gesgapegiag, QC; Chief Kyra Wilson, Long Plain First Nation, MB
Borrowing Members Present:	Total Participants present #57 Total Voting Members present - #38 - Quorum is met
Proxies:	Proxy Holders #15
Quorum:	In accordance with section 10.8 of Bylaw No. 2022-1, a quorum equals the lesser of 25 members or 5% of the Members present through their representatives or by proxy.
I. Opening Prayer / Acknowledgement / Call to Order	Chair Chief Warren Tabobondung opened with a prayer and called the meeting to order at 9:35am ET. Motion: Councillor Dan Pawis, Shawagana First Nation Seconded: Councillor Jeremy Paul, Paqtnkek First Nation
II. Roll Call by the President & CEO	Ernie Daniels called roll call. There were 38 registered/voting delegates, confirmed.

III. Adoption of Agenda The Chair presented the amended agenda to the Members for discussion. No concerns were raised.

MOTION:

BE IT RESOLVED THAT the agenda be adopted as amended.

Moved by: Chief Derek Epp, Tzeachten First Nation

Seconded by: Councillor Joyce Kenoras, Adams Lake Band

Carried.

IV. Adoption of Minutes - AGM July 21, 2022 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 21, 2022 Annual General Meeting be adopted as presented.

Moved by: Councillor William Kaysaywaysemat, Kahkewistahaw First Nation

Seconded by: Councillor Louise Gordon, Taku River Tlingit First Nation

Carried.

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 - Deputy Chair (Tzeachten First Nation, BC)
3. Councillor Veronica McGinnis - Director (Osoyoos Indian Band, BC)
4. Councillor Michael Paul - Director (Acadia First Nation, NS)
5. Councillor Steven Johnston - Director (Mistawasis Nêhiyawak, SK)
6. Councillor Dawn Styran - Director (Leq'amel First Nation, BC)
7. Councillor Ryan Littlejohn - Director (O'Chiese First Nation, AB)
8. Councillor Patrick Courtois - Director (Pekuakamiulnuatsh Takuhikan/Mashteuiatsh, QC)

Directors Not Present:

9. Chief Ross Perley - Director (Tobique, NB)
10. Chief Kyra Wilson - Director (Long Plain First Nation, MB)
11. Councillor Christianne Jerome-Bernard (Micmacs of Gesgapegiag)

VI. Amended and Restated of FNFA Bylaw No. 2023-1

The Chair introduced Ian Morrison of Osler LLP to take Members through the changes in Bylaw 2023-1.

Ian Morrison of Osler LLP joined the meeting via Zoom.

Ian Morrison explained changes to the Bylaw and that they have been approved by the Board.

No concerns or questions were raised.

MOTION:

WHEREAS:

A. The Board of Directors of the Authority has amended and restated Bylaw No. 2022-1 of the Authority in its entirety by adopting Bylaw No. 2023-1, in the form attached as Schedule 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 Alex Cope, Millbrook First Nation

Seconded by: Councillor Steven Johnston, Mistawasis Nehiyawak
Carried.

Ian Morrison departed the meeting.

**VII. Presentation of the
FNFA 2022/2023
Annual Report and
Financial Statements**

The Chair noted the Annual Report was previously approved by the Board. He read the highlights from the "Message from the Chair" from the Annual Report.

Ernie Daniels delivered a presentation on the FNFA. He highlighted that FNFA operates under one Act and mostly via other revenues rather than property tax. He noted Financing Secured by Other Revenues Regulations (FSORR) will be incorporated into the FNFMA under Bill C-45 for better clarity of users, and briefly talked about the other Amendments to the Act and the introduction of FNII. He compared FNFA's rates vs Canadian Municipalities and noted that FNFA had generated \$1.8 billion in loans, 20,000 jobs, and have made a \$4 billion contribution to the economy. He highlighted the ESG component of loan portfolios, how well FNFA does in that arena and how it matters when it comes to getting investment-grade credit ratings. He spoke to amendments to the mandates of FNTC and FMB. He talked about monetization, the collective insurance model & surety & bid bonding. He spoke of an infrastructure gap of \$349.2 billion, how ISC uses a "pay as you go" system, and how FNFA is recommending an approach to Canada to try to close this gap. He noted that government wants to do this by 2030 but that we hadn't seen solutions yet. The Monetization Pilot Project continues to be pushed by FNFA to Canada. He stated if you are interested in this study/project, please contact FNFA as we can bring this information forward. He spoke about moving towards a collective surety insurance model and how government is supporting us on this work. He noted we are looking at \$100 million as backstop for the insurance project. He spoke of awards - we won the global

ICAEW Finance for the Future award, the Kelowna Chamber of Commerce Business Excellence Award, and the Westside Indigenous Business of the Year Award. Government Relations Week happened at end of March in Ottawa. FNFA got its message across, they listened and it's paying off as we've had subsequent meetings. Lastly, FNFA is now operationally self-sufficient which was an FNFA mandate target under the Act.

The meeting took a brief health break.

Rachel McAllister, Chief Financial Officer, presented a summary presentation of the financial statements from the Annual Report. There was \$185 million in new loans issued, and \$63 million in our new investment program; operationally, FNFA ended with a \$6.4 million surplus. She talked about Bank of Canada increasing rates and its impact on FNFA's relending rates. However, as relending rates have risen so have FNFA's investment returns which benefit our Members. She noted we're working on establishing a Board Retreat to set a policy on usage of the operational surpluses each year. She spoke to the FNFA investment fund and how First Nations do not need FMB certification to become an investing member.

Glenn Buchko (financial advisor for Pauingassi) asked if we still access government funding, Rachel replied that 2024 will be FNFA's last year for Canada support for operational funding. However, FNFA will continue submitting applications for special projects funding. He asked what expenses are included in the financial statements under Financing Fees. Rachel noted they include rating agency fees, borrowing members trust accounts fees.

VIII. Appointment of Auditor

The Chair read the proposed motion to appoint KPMG as the Independent Auditors. 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 2023/2024 fiscal year.

Moved by: Councillor Patrick Courtois, Première Nation des Pekuakamiulnuatsh (Mashteuiatsh),

Seconded by: Councillor Louise Gordon, Taku River Tlingit First Nation
Carried.

Joyce Kenoras asked how long KPMG has been auditor and Rachel replied they've been auditors since the beginning, and will be auditors for another three years. Audit tenders occur every three years.

IX. Election of Chair, Deputy Chair and

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 that regional representation on

Directors

the Board is desired. The Board approved that 11 directors may be elected for 2023/24. If there's more than 11 nominations, there will be an election. For those communities that may have upcoming elections, be mindful that you must be elected as either Chief or Councillor to remain eligible to sit as an FNFA Director.

Jody Anderson, Strategic & Partnerships Advisor, as 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 position of 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 Styran 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 Patrick Courtois nominated Councillor Veronica McGinnis for the position of Director. Councillor Veronica McGinnis accepted the nomination.

Councillor Veronica McGinnis nominated Councillor Patrick Courtois for the position of Director. Councillor Patrick Courtois accepted the nomination.

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

Councillor Patrick Courtois nominated Councillor Ryan Littlejohn for the position of Director. Councillor Ryan Littlejohn accepted the nomination.

Chief Derek Epp 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 Steven Johnston nominated Chief Ross Perley for the position of Director. Chief Ross Perley was not in attendance however his proxy Richard Moulton confirmed he would accept the nomination.

Councillor Joyce Kenoras nominated Spokesperson Louise Gordon for the position of Director. Spokesperson Louise Gordon accepted the nomination.

Councillor Cal Arcand nominated Councillor William Kaysaywaysemat for the position of Director. Councillor William Kaysaywaysemat accepted the nomination.

Councillor Patrik Courtois nominated Councillor Alys Quoquochi for the position of Director. Councillor Alys Quoquochi accepted the nomination.

Councillor Ryan Littlejohn nominated Councillor Jennifer Gallic for the position of Director. Councillor Jennifer Gallic accepted the nomination.

Chief Warren Tabobondung nominated Councillor Pat Brennan for the position of Director. Councillor Pat Brennan accepted the nomination via Jody Anderson of FNFA.

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.

Veronica McGinnis spoke briefly about her candidacy.

Dawn Styran spoke briefly about her candidacy.

Louise Gordon spoke briefly about her candidacy.

Steven Johnston spoke briefly about his candidacy.

Michael Paul spoke briefly about his candidacy.

William Kaysaywaysemat spoke briefly about his candidacy.

Patrick Courtois spoke briefly about his candidacy.

Proxy for Ross Perley, Richard Moulton, spoke briefly about Ross Perley's candidacy.

Ryan Littlejohn spoke briefly about his candidacy.

Warren Tabobondung spoke briefly about Pat Brennan's candidacy.

Alys Quoquochi spoke briefly about her candidacy in French and Nadia Robertson of FNFA translated.

Jennifer Gallic spoke briefly about her candidacy.

The ballots were then distributed to eligible voters, collected and then counted.

**X. Introduction of
New Board of
Directors**

Ernie Daniels announced the election results by showing a slide with names of the new board members for 2023/2024, as follows:

Chair Chief Warren Tabobondung - Wasauksing First Nation, ON

Deputy Chair Chief Derek Epp - Tzeachten First Nation, BC

Councillor Michael Paul - Acadia First Nation, NS

Councillor Dawn Styran - Leq'á: mel First Nation, BC

Councillor Veronica McGinnis - Osoyoos Indian Band, BC
Councillor Steven Johnston - Mistawasis Nehiyawak, SK
Chief Ross Perley - Tobique First Nation, NB
Councillor Ryan Littlejohn - O'Chiese First Nation, AB
Councillor Patrick Courtois - Pekuakamiulnuatsh Takuhikan
(Mashteuiatsh), QC
Councillor William Kaysaywayemat - Kahkewistahaw First Nation, SK
Councillor Pat Brennan - Henvey Inlet First Nation, ON

Jody Anderson moved to destroy the ballots and thanked the new Board of Directors.

**XI. Adjournment
of Meeting**

Elder Stephanie Sandy of Chippewas of Rama First Nation said the closing prayer.

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 general meeting.

MOTION TO ADJOURN

Moved by: Councillor Solomon Reece, The Key First Nation
Seconded by: Councillor Dan Pawis, Shawagana First Nation
CARRIED.

The meeting adjourned at 12:56pm ET.

Certified on the 25th day of July, 2023 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 Chippewa of Rama First Nation, Orillia, Ontario on the 6th day of July, 2023.



Bobbi Setter
Corporate Clerk