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Cree Nation Government  
**BOARD OF COMPENSATION**  
Gouvernement de la Nation Crie  
**BUREAU D'INDEMNITÉ**

203, Opémiska Meskino, P.O. Box 1166, Oujé-Bougoumou (Québec) G0W 3C0  
Tél.: (418) 745-3931 Fax: (418) 745-3844

# Annual General Assembly 2016 Table of Contents

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## Board of Compensation MINUTES of MEETINGS Fiscal Year 2015/2016

- 1) April 22 & 23, 2015 (Ouje-Bougoumou)
- 2) July 21 & 22, 2015 (Waskaganish)
- 3) December 8, 9 & 10, 2015 (Montreal)
- 4) February 24 & 25, 2016 (Eastmain)

Mistissini, Quebec  
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Whapmagoostui  
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Chisasibi  
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Wemindji  
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Eastmain  
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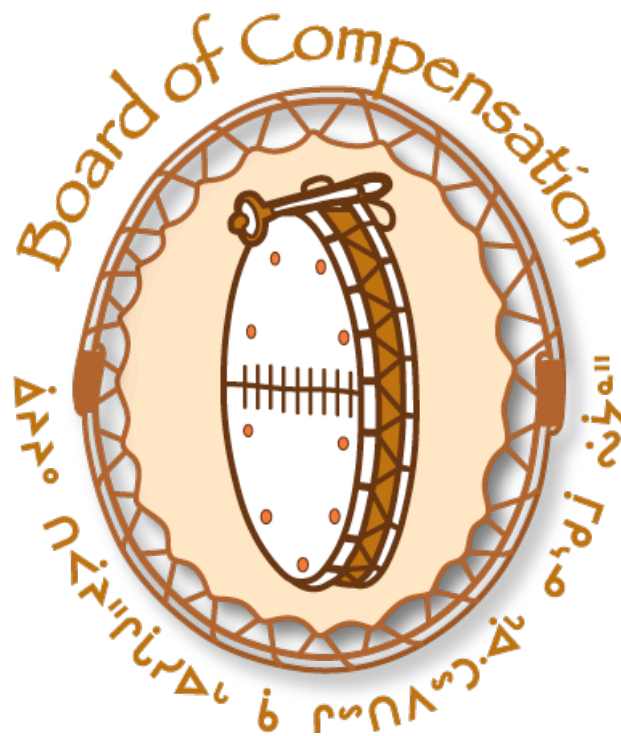
Waskaganish  
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Nemaska  
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Waswanipi  
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Oujé-Bougoumou  
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**Minutes of Meeting:**

**April 22 & 23, 2015 (Ouje-Bougoumou)**

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**Fiscal Year 2015/2016**

Cree Nation Government  
**Board of Compensation**

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Minutes of a meeting held by the members of the Board of Compensation on April 22 and 23, 2015 in Ouje-Bougoumou, Quebec.

**PRESENT:**

1. Jack R. Blacksmith, Waswanipi
2. Darlene Cheechoo, Waskaganish
3. Tony Gull, Wemindji
4. Rusty Cheezo, Eastmain
5. Bentley Mianscum, Ouje-Bougoumou
6. John Longchap, Mistissini
7. Andrew Neeposh, Mistissini
8. James Bobbish, Chisasibi
9. Louie-Rene Kanatewat, Chisasibi
10. Randy Bosum, Ouje-Bougoumou
11. Victor Blackned, Wemindji
12. Raymond Blackned, Waskaganish
13. Matthew Swallow, Cree Nation Government
14. Rodney W. Hester, Cree Nation Government
15. Derrick Neeposh, Waswanipi
16. Clarence Jolly Sr., Nemaska
17. John Shem, Whapmagoostui (*via telephone*)
18. George Sandy, Whapmagoostui (*via telephone*)

**ABSENT:**

19. Jeremy Diamond, Nemaska
20. Bill Namagoose, Cree Nation Government
21. Emily Whiskeychan, Eastmain

**ALSO PRESENT:**

Albert Rondeau, Chief Accountant  
Effie Mark, Office Manager/Secretary  
Paul John Murdoch, Cree Nation Government

**QUORUM**

Constituting quorum the meeting commenced at 9:30 a.m.

**CHAIRMAN AND SECRETARY**

Mr. Jack R. Blacksmith presided as the Chairman and Effie Mark was the Secretary of the meeting.

**NOTICE OF MEETING**

The notice of meeting was duly issued and noted.

**AGENDA**

On a motion duly proposed by **Bentley Mianscum**, seconded by **Derrick Neeposh**, the members unanimously agreed to adopt the following resolution:

**BOC #2015/09**

**BE AND IT IS HEREBY RESOLVED:**

**THAT** the agenda be and is hereby approved as amended.

**MEMBERSHIP – EASTMAIN (RUSTY CHEEZO & EMILY WHISKEYCHAN)**

On a motion duly proposed by **Darlene Cheechoo**, seconded by **Tony Gull**, the members unanimously agreed to adopt the following resolution:

**BOC #2015/10**

**BE AND IT IS HEREBY RESOLVED:**

**THAT** the election of Mr. Rusty Cheezo and Ms. Emily Whiskeychan as representatives from the Cree Nation of Eastmain to the CNG Board of Compensation be and is hereby approved and ratified, effective March 8, 2015 and for a period of four (4) years.

Mr. Paul John Murdoch from the Cree Nation Government advised that he is in attendance to accompany the CNG Representatives.

**SCRUTINEER APPOINTMENT**

On a motion duly proposed by **Bentley Mianscum**, seconded by **Rusty Cheezo**, and the members unanimously agreed to adopt the following resolution:

**BOC #2015/11**

**BE AND IT IS HEREBY RESOLVED:**

**THAT** Mr. Albert Rondeau be and is hereby appointed as Scrutineer for this particular meeting.

**MINUTES – FEBRUARY 24 & 25, 2015 (MONTREAL)**

The members reviewed the draft minutes of their last meeting held on February 24 & 25, 2015.

On a motion duly proposed by **Randy Bosum**, seconded by **Tony Gull** and the members unanimously agreed to adopt the following resolution:

**BOC #2015/12**

**WHEREAS** the members have reviewed the draft minutes of a meeting held on February 24 & 25, 2015;

**BE AND IT IS HEREBY RESOLVED:**

**THAT** the minutes of a meeting held on February 24 & 25, 2015 in Montreal be and are hereby adopted with the modifications presented.

**FOLLOW-UP - CDC (CNG-GCCEI)**

There has not been any further written communications on the matter therefore there is nothing new to report.

**BOARD OF COMPENSATION REPORTS**

Mr. Albert Rondeau, Chief Accountant presented the following reports:

- Financial Statements & Operations Report as at February 28, 2015
- Cash Management Report
- Visa Report
- Reports - Economic Development Fund, Community Fund & Administration Fund

Mr. Albert Rondeau, Chief Accountant presented the following investment reports for the period ending February 28, 2015:

- Regular Fund – Custodian’s Report
- Growth Fund – Custodian’s Report
- Regular Fund – Summary of Investments Report
- Growth Fund – Summary of Investments Report

**EYOU POWER REPORT - PRESENTATION**

Mr. Vincent Buron, CEO of Eeyou Power presented the update on the activities and projects of Eeyou Power to-date. The CNG representative, Rodney W. Hester requested for an in-camera session and all non-Board members were excused from the meeting.

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*The meeting was recessed at 12:20 p.m. and reconvened at 1:35 p.m.*

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**PRESENT:**

- |                         |                             |
|-------------------------|-----------------------------|
| 1. Jack R. Blacksmith   | 10. Victor Blackned         |
| 2. Darlene Cheechoo     | 11. Raymond Blakcned        |
| 3. Tony Gull            | 12. Matthew Swallow         |
| 4. Rusty Cheezo         | 13. Derrick Neeposh         |
| 5. Bentley Mainscum     | 14. Clarence Jolly          |
| 6. John Longchap        | 15. Randy Bosum             |
| 7. Andrew Neeposh       | 16. Rodney W. Hester        |
| 8. James Bobbish        | 17. John Shem (by phone)    |
| 9. Louie-Rene Kanatewat | 18. George Sandy (by phone) |

**ABSENT:**

- 19. Jeremy Diamond
- 20. Bill Namagoose
- 21. Emily Whiskeychan

**ALSO PRESENT:**

Albert Rondeau, Chief Accountant  
Effie Mark, Office Manager/Secretary  
Paul John Murdoch, Cree Nation Government

**FIRST NATIONS BANK OF CANADA REPORT - PRESENTATION**

Mr. Keith Martell, President of First Nations Bank of Canada presented the bank's report for the period ending October 31, 2015.

**CREE CONSTRUCTION & DEVELOPMENT COMPANY LTD. REPORT**

Mr. Robert Baribeau, President of Cree Construction & Development Company Ltd. presented company's activity report as at February 28, 2015.

**VALPIRO INC. REPORT**

Mr. Matthew Happyjack, President of Valpiro Inc. presented company's activity report as at February 28, 2015.

**AIR CREEBEC INC. REPORT**

Mr. Matthew Happyjack, President of Air Creebec Inc. presented company's activity report and its financial results for the period ending January 31, 2015.

**CREECO REPORT**

Ms. Rachel Etapp, Business Development Liaison presented the activity report of CREECO under Business Development and Communications.

**ECONOMIC DEVELOPMENT FUND 2015/2016**

The members were asked to think about the Economic Development Fund for 2015/2016 and will hold discussions on the matter tomorrow. There were no requests from received to date.

**ADMINISTRATION FUND REQUESTS 2015/2016**

The members were provided with the following funding submissions received for the fiscal year 2015/2016 and were asked to review them over night:

- Cree Trappers Association ("CTA")
- Cree Outfitting & Tourism Association ("COTA")
- Cree Native Arts & Crafts Association ("CNACA")
- Cree Nation Youth Council ("CNYC")
- Eeyou Istchee Sports & Recreation (Cree Nation Bears)
- Washaw Sibi Eeyou
- James Bay Cree Cultural Education Centre - Elders
- Community Cultural Projects
- CNG Cultural & Social Development

- Chisasibi Heritage & Cultural Centre
- 2015 Eeyou Sundance
- Cree Women of Eeyou Istchee Association
- Ouje-Bougoumou Youth Council
- Waswanipi Youth Council – Lac La Treve Youth Camps
- Waswanipi Youth Council – Mixed Martial Arts Training Program
- Waswanipi Cultural Department (Trail)
- James Bay Cree Communications Society (“JBCCS”)

### **INDEPENDENT COMMITTEE**

The members held a discussion on the Independent Committee and it was agreed that the Executive Committee meet with the Independent Committee regarding their mandate and all current contracts with consultants on the matter should be ceased.

### **COMPENSATION COMMITTEE - COMPENSATION OF EMPLOYEES & VARIOUS BOARDS**

The Towers Report on compensation was presented in December 2014 at CREECO and the Executive Committee; the decision at that time was to further review and to develop a policy on compensation. A Compensation Committee was created to finalize the policies on compensation and they will be working on the file with Towers and if needed with other consultants. Their mandate is to finalize by July and to be tabled at the next Board of Compensation meeting for review and approval. It was further agreed that the Executive Committee should first review the drafts of the compensation policy and only the final recommendation will be tabled.

### **LETTER FROM TREASURER**

The letter from the Treasurer dated March 24, 2015 was presented. The CNG Representative advised that there is no further need, as the preoccupation was that there isn't a policy in place for compensating specifically for Board members.

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*The meeting was recessed at 5:15 p.m. and reconvened at 9:12 a.m. on April 23, 2015*

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### **PRESENT:**

- |                         |                             |
|-------------------------|-----------------------------|
| 1. Jack R. Blacksmith   | 10. Rodney W. Hester        |
| 2. Randy Bosum          | 11. Matthew Swallow         |
| 3. Louie-Rene Kanatewat | 12. Darlene Cheechoo        |
| 4. James Bobbish        | 13. John Shem (by phone)    |
| 5. John Longchap        | 14. Clarence Jolly Sr.      |
| 6. Andrew Neeposh       | 15. Rusty Cheezo            |
| 7. Derrick Neeposh      | 16. Tony Gull               |
| 8. Victor Blackned      | 17. Bentley Mianscum        |
| 9. Raymond Blackned     | 18. George Sandy (by phone) |

**ABSENT:**

Jeremy Diamond  
Bill Namagoose  
Emily Whiskeychan

**ALSO PRESENT:**

Albert Rondeau, Chief Accountant  
Effie Mark, Office Manager/Secretary  
Paul John Murdoch, Cree Nation Government

**AANISCHAAUKAMIK CREE CULTURAL INSTITUTE – REQUEST**

The members were presented with the Aanischaaukamik Cree Cultural Institute request to the Board of Compensation to consider waiving the fee charged by the Board of Compensation on the guarantee on their loan and to cover part of the interest for the loan with CIBC.

**ECKLER LTD. - MARCH 2015 RESULTS**

Mr. Patrcik of Eckler presented the preliminary results for the quarter ending March 31, 2015.

**ADMINISTRATION FUND REQUESTS 2015/2016**

The members reviewed and considered the funding submissions received and agreed to hold a vote on amounts to make available for the following:

- Cree Trappers Association (“CTA”)
- Cree Outfitting & Tourism Association (“COTA”)
- Cree Native Arts & Crafts Association (“CNACA”)
- Cree Nation Youth Council (“CNYC”)
- Eeyou Istchee Sports & Recreation (Cree Nation Bears)
- Washaw Sibi Eeyou
- James Bay Cree Cultural Education Centre - Elders
- Community Cultural Projects
- CNG Cultural & Social Development
- Chisasibi Heritage & Cultural Centre
- 2015 Eeyou Sundance
- Cree Women of Eeyou Istchee Association
- Ouje-Bougoumou Youth Council
- Waswanipi Youth Council – Lac La Treve Youth Camps
- Waswanipi Youth Council – Mixed Martial Arts Training Program
- Waswanipi Cultural Department (Trail)
- James Bay Cree Communications Society (“JBCCS”)



**AANISCHAAUKAMIK CREE CULTURAL INSTITUTE – ODEYAK PARTNERSHIP**

The members were presented with the Aanischaaukamik partnership options for their Odeyak 25<sup>th</sup> Anniversary Celebrations.

**ECONOMIC DEVELOPMENT FUND 2015/2016**

The members held a discussion on the Economic Development Fund and the future options that could be considered should be sent to the Office Manager, so that it could be added as an option for review.

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*The meeting was recessed at 12:04 p.m. and reconvened at 1:05 p.m.*

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**PRESENT:**

- |                         |                             |
|-------------------------|-----------------------------|
| 1. Jack R. Blacksmith   | 10. Matthew Swallow         |
| 2. Randy Bosum          | 11. Darlene Cheechoo        |
| 3. Louie-Rene Kanatewat | 12. John Shem (by phone)    |
| 4. James Bobbish        | 13. Clarence Jolly Sr.      |
| 5. Andrew Neeposh       | 14. Rusty Cheezo            |
| 6. Derrick Neeposh      | 15. Tony Gull               |
| 7. Victor Blackned      | 16. Bentley Mianscum        |
| 8. Raymond Blackned     | 17. George Sandy (by phone) |
| 9. Rodney W. Hester     |                             |

**ABSENT:**

18. Jeremy Diamond
19. John Longchap
20. Bill Namagoose
21. Emily Whiskeychan

**ALSO PRESENT:**

Albert Rondeau, Chief Accountant  
Effie Mark, Office Manager/Secretary  
Paul John Murdoch, Cree Nation Government

**ADMINISTRATION FUND ALLOCATIONS 2015/2016**

The members were presented with the results of the vote held on the allocations for grants under the Administration Fund for 2015/2016. A discussion ensued on the results and various scenarios were suggested.

**ADMINISTRATION FUND ALLOCATIONS 2015/2016 (APPROVED)**

On a motion duly proposed by **Clarence Jolly Sr.**, seconded by **Tony Gull** with five against and agreed to adopt the following resolution:

Cree Nation Government  
**Board of Compensation**

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**BOC #2015/13**

**WHEREAS** two million dollars was available for distribution in the Administration Fund for the fiscal year 2015/2016;

**BE AND IT IS HEREBY RESOLVED:**

**THAT** the Administration Fund for the fiscal year 2015/2016 be and is hereby approved allocated to the following in the respective amounts:

<b>ADMINISTRATION FUND ALLOCATIONS 2015/2016</b>	<b>APPROVED AMOUNT</b>
Cree Trappers Association (“CTA”)	\$171,000.00
Cree Outfitting & Tourism Association (“COTA”)	\$162,000.00
Cree Native Arts & Crafts Association (“CNACA”)	\$90,000.00
Cree Nation Youth Council (“CNYC”)	\$119,000.00
Eeyou Istchee Sports & Recreation (Cree Nation Bears)	\$209,000.00
Washaw Sibi Eeyou	\$47,000.00
James Bay Cree Cultural Education Centre ("JBCCEC - Elders")	\$238,000.00
Community Cultural Projects	\$308,000.00
CNG Cultural & Social Development	\$47,000.00
Chisasibi Heritage & Cultural Centre	\$64,000.00
2015 Eeyou Sundance	\$19,000.00
Cree Women of Eeyou Istchee Association	\$123,000.00
Ouje-Bougoumou Youth Council	\$8,000.00
Waswanipi Youth Council – Lac La Treve Youth Camps	\$4,000.00
Waswanipi Youth Council – Mixed Martial Arts Training Program	\$7,000.00
Waswanipi Cultural Department (Trail)	\$38,000.00
James Bay Cree Communications Society (“JBCCS”)	\$116,000.00
Unallocated	\$230,000.00
<b>Total</b>	<b>\$1,770,000.00</b>

**THAT** the balance of the Administration Fund will remain in the fund for the fiscal year 2015/2016 until its been allocated;

**THAT** the Chairman and/or Vice-Chairman be and are hereby mandated to ensure implementation of the above mentioned.

**AANISCHAAUKAMIK CREE CULTURAL INSTITUTE – WAIVE GUARANTEE FEE**

On a motion duly proposed by **Rodney W. Hester** seconded by **James Bobbish** and it was unanimously agreed to adopt the following resolution:

**BOC #2015/14**

**WHEREAS** Aanischaaukamik Cree Cultural Institute has requested from the Board of Compensation to waive the fee that it charges for the guarantee it provides on the loan with CIBC, as it would alleviate their expenses;

**BE AND IT IS HEREBY RESOLVED:**

**THAT** the guarantee fee provided and charged to Aanischaaukamik Cree Cultural Institute be and is hereby approved to be waived for the fiscal year 2015/2016;

**THAT** the Chairman be and are hereby authorized to sign any and all documents related to give effect to the foregoing;

**THAT** the Chairman and/or Vice-Chairman be and are hereby mandated to ensure implementation of the above mentioned.

#### **AANISCHAAUKAMIK CREE CULTURAL INSTITUTE – INTEREST PAYMENTS REFUSED**

On a motion duly proposed by **Louie-Rene Kanatewat** seconded by **Derrick Neeposh** with one abstention agreed to adopt the following resolution:

##### **BOC #2015/15**

**WHEREAS** the request from Aanischaaukamik Cree Cultural Institute to cover part of the interest costs related to their loan with CIBC was reviewed;

**BE AND IT IS HEREBY RESOLVED:**

**THAT** the request received from Aanischaaukamik Cree Cultural Institute to cover part of the interest costs related to their loan with CIBC be and is hereby refused;

**THAT** the Chairman and/or Vice-Chairman be and are hereby mandated to ensure implementation of the above mentioned.

#### **AANISCHAAUKAMIK CREE CULTURAL INSTITUTE – ODEYAK PARTNERSHIP**

The members resumed the discussion on the request from Aanischaaukamik for their Odeyak 25<sup>th</sup> Anniversary Celebrations and agreed not to provide any funding at this time.

#### **CCDIP - UPDATE**

The members held a discussion on the recent developments on CCDIP and the importance of ensuring that the participants have insurance coverage for the term.

#### **WORKING GROUP FOR REVIEW OF CCDIP**

On a motion duly proposed by **Rodney W. Hester** seconded by **Raymond Blackned** and it was unanimously agreed to adopt the following resolution:

##### **BOC #2015/16**

**WHEREAS** it is deemed appropriate to have a working group;

**BE AND IT IS HEREBY RESOLVED:**

**THAT** a working group to review the CCDIP be and is hereby approved to be

Cree Nation Government  
**Board of Compensation**

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established comprising of representatives from the following:

- 2 from the Board of Compensation
- 2 from the Cree Nation Government
- 2 from the Community Directors of Operations & Treasurers;

**THAT** all entities and concerned parties will assume their own expenses;

**THAT** the Chairman and/or Vice-Chairman be and are hereby mandated to ensure implementation of the above mentioned.

**FIRST NATIONS BANK OF CANADA – OFFERING**

The members agreed for the Executive Committee to further review the proposed offering from the First Nations Bank of Canada and to bring back to the Board with a recommendation.

**AIR CREEBEC LOAN REPAYMENT IN FULL - ACCEPTED**

On a motion duly proposed by **Rusty Cheezo** seconded by **Bentley Mianscum** and it was unanimously agreed to adopt the following resolution:

**BOC #2015/17**

**WHEREAS** Air Creebec Inc. has repaid their outstanding loan in full;

**BE AND IT IS HEREBY RESOLVED:**

**THAT** the full loan repayment from Air Creebec Inc. be and is hereby accepted and ratified;

**THAT** the Chairman and/or Vice-Chairman be and are hereby mandated to ensure implementation of the above mentioned.

**NEXT MEETINGS**

The next meeting of the Board of Compensation will be held on July 21, 22 & 23, 2015 in Waskaganish and the Executive Committee on June 17, 2015.

**ADJOURNMENT**

On a motion duly proposed by **Clarence Jolly Sr.** seconded by **Bentley Mianscum**, the members unanimously agreed to adjourn the meeting at 2:53 p.m.

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Chairman

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Secretary



Cree Nation Governemen  
**Board of Compensation**

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Minutes of a meeting held by the members of the Board of Compensation on July 21 and 22, 2015 in Waskaganish, Quebec.

**PRESENT:**

1. Jack R. Blacksmith, Waswanipi
2. John Shem, Whapmagoostui
3. James Bobbish, Chisasibi
4. Darlene Cheechoo, Waskaganish
5. Raymond Blackned, Waskaganish
6. Bentley Mianscum, Ouje-Bougoumou
7. Jeremy Diamond, Nemaska
8. Clarence Jolly Sr., Nemaska
9. Victor Blackned, Wemindji
10. Emily Whiskeychan, Eastmain
11. Louie-Rene Kanatewat, Chisasibi
12. Tony Gull, Wemindji
13. Matthew Swallow, Cree Nation Government
14. George Sandy, Whapmagoostui
15. Andrew Neeposh, Mistissini
16. Rusty Cheezo, Eastmain
17. John Longchap, Mistissini
18. Bill Namagoose, Cree Nation Government

**ABSENT:**

19. Randy Bosum, Ouje-Bougoumou
20. Rodney W. Hester, Cree Nation Government
21. Derrick Neeposh, Waswanipi

**ALSO PRESENT:**

Albert Rondeau, Chief Accountant  
Effie Mark, Office Manager/Secretary

**QUORUM**

Constituting quorum the meeting commenced at 9:20 a.m.

**CHAIRMAN AND SECRETARY**

Mr. Jack R. Blacksmith presided as the Chairman and Effie Mark was the Secretary of the meeting.

**NOTICE OF MEETING**

The notice of meeting was duly issued and noted.

**AGENDA**

On a motion duly proposed by **Jeremy Diamond**, seconded by **Louie-Rene Kanatewat**, the members unanimously agreed to adopt the following resolution:

**BOC #2015/18**

**BE AND IT IS HEREBY RESOLVED:**

**THAT** the agenda be and is hereby approved as amended.

**MINUTES – APRIL 22 & 23, 2015 (OUJE-BOUGUMOU)**

The members reviewed the draft minutes of their last meeting held on April 22 & 23, 2015.

On a motion duly proposed by **Tony Gull**, seconded by **Rusty Cheezo** and the members unanimously agreed to adopt the following resolution:

**BOC #2015/19**

**WHEREAS** the members have reviewed the draft minutes of a meeting held on April 22 & 23, 2015;

**BE AND IT IS HEREBY RESOLVED:**

**THAT** the minutes of a meeting held on April 22 & 23, 2015 in Ouje-Bougumou be and are hereby adopted with the modifications presented.

**REPORT FROM INDEPENDENT COMMITTEE**

The members were advised that there was nothing to report from Independent Committee.

**REORGANIZATION (CRA-GCCEI)**

There has been no written correspondence received and the last document seen on the matter was at the Chief's meeting held in January 2015.

*At this point Mr. John Longchap and Mr. Bill Namagoose joined the meeting.*

**CREE CONSTRUCTION & DEVELOPMENT COMPANY REPORT**

Mr. Robert Baribeau President of Cree Construction & Development Company presented the activity report and financial results for the period ending May 31, 2015.

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*The meeting was recessed at 11:24 a.m. and reconvened at 1:50 p.m.*

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**AUDITED FINANCIAL STATEMENTS AS AT MARCH 31, 2015**

Mr. Sylvain Faucher of RCGT presented the Board of Compensation Audited Financial Statements at March 31, 2015.

**APPROVAL OF AUDITED FINANCIAL STATEMENTS AS AT MARCH 31, 2015**

On a motion duly proposed by **Darlene Cheechoo**, seconded by **Bentley Mianscum** and the members unanimously agreed to adopt the following resolution:

**BOC #2015/20**

**BE AND IT IS HEREBY RESOLVED:**

**THAT** the audited financial statements for the fiscal year ending March 31, 2015 of the CNG Board of Compensation be and are hereby approved;

**THAT** the Chairman and Vice-Chairman be and are hereby authorized to sign the said audited financial statements on behalf of the Cree Nation Government acting through the Board of Compensation.

**CREE COLLECTIVE DEDUCTIBLE INSURANCE PROGRAM CCDIP – REVIEW**

The members were advised that the working group on the review of the Cree Collective Deductible Insurance Program has yet to meet and three Director of Operations have been appointed.

**CCDIP – WORKING GROUP APPOINTMENTS**

On a motion duly proposed by **Clarence Jolly Sr.**, seconded by **George Sandy** and the members unanimously agreed to adopt the following resolution:

**BOC #2015/21**

**WHEREAS** a working group was established for the review of the Cree Collective Deductible Insurance Program;

**BE AND IT IS HEREBY RESOLVED:**

**THAT** the following be and are hereby appointed as the Board of Compensation representatives to the working group on the review of CCDIP:

Mr. Jack R. Blacksmith

Mr. Bill Namagoose

Mr. Albert Rondeau

**THAT** the Chairman and/or Vice-Chairman be and are hereby mandated to ensure implementation of the above mentioned.

**EXTENSION TO OUTSTANDING LOANS**

The members were advised that the outstanding loans will need to be extended and the members held a discussion.

**CREECO EXTENSION TO LOAN (Old Servinor Debt)**

On a motion duly proposed by **John Longchap**, seconded by **Jeremy Diamond** and the members unanimously agreed to adopt the following resolution:

**BOC #2015/22**

**WHEREAS** the Cree Regional Economic Enterprises Company (“CREECO”) has two loans payable to the Board of Compensation totaling thirteen million four hundred thousand dollars (\$13.4M);

**WHEREAS** the said loan represents the old amounts from Servinor which CREECO assumed to ensure repayment to the Board of Compensation;

**WHEREAS** it is appropriate and necessary to request from the Board of Compensation to extend the repayment period and the capital portion of the loan for the same period;

**WHEREAS** the loans are secured by the assets of CREECO;

**WHEREAS** the Executive Committee through resolution BOC-EC#2015/40 approved to extend the repayment period and the non-payment of the capital portion of the loan for the same period;

**BE AND IT IS HEREBY RESOLVED:**

**THAT** the members of the Board of Compensation do hereby ratify and approve the extension for the period of the repayment of the thirteen million four hundred thousand dollars (\$13.4M) loan with no set capital repayment terms;

**THAT** the interest rate set at three percent (3%) be and is hereby still in effect;

**THAT** capital repayment installment will not be demanded prior to June 30, 2017;



**THAT** capital repayment can be made at any time if desired by CREECO;  
**THAT** the Chairman and/or Vice-Chairman be are hereby mandated to do all things deemed necessary to give effect to the foregoing.

**EYOU EENOU REALTY PROPERTIES - EXTENSION TO LOAN (SUPPORTED BY REVENUE PRODUCING PROPERTY-DUKE STREET PROPERTY)**

On a motion duly proposed by **John Longchap**, seconded by **Louie-Rene Kanatewat** and the members unanimously agreed to adopt the following resolution:

**BOC #2015/23**

**WHEREAS** Eeyou Eenou Realty Properties (“EERP”) has an outstanding loan in the amount of \$954,849;

**WHEREAS** the said loan of \$954,849 is supported by the Duke Street Building Property and is scheduled to mature at June 30, 2015;

**WHEREAS** the Executive Committee through resolution BOC-EC#2015/41 approved to extend the repayment period and the non-payment of the capital portion of the loan for the same period;

**BE AND IT IS HEREBY RESOLVED:**

**THAT** the members of the Board of Compensation do hereby ratify and approve the extension for the period of the repayment on the loan with Eeyou Eenou Realty Properties at nine hundred fifty four thousand eight hundred forty nine dollars (\$954,849.00) and supported by Revenue Producing Property to June 30, 2017;

**THAT** the said extension is for the repayment of the capital portion of the \$954,849.00 loan for the same period is hereby deferred;

**THAT** the interest at prime plus two percent (+2%) be and is still in effect applicable and payable on a monthly basis to the Board of Compensation;

**THAT** the Chairman and/or Vice-Chairman be and are hereby mandated to give effect to the foregoing.

**CC&DC EXTENSION TO LOAN (AIR CREEBEC SHARES)**

On a motion duly proposed by **Darlene Cheechoo**, seconded by **Bentley Mianscum** and the members unanimously agreed to adopt the following resolution:

**BOC #2015/24**

**WHEREAS** the Cree Construction and Development Company (“CC&DC”) has a note payable to the Board of Compensation with a current balance of nine hundred fifty four thousand eight hundred forty nine dollars (\$954,849);

**WHEREAS** the said loan was supported by the shares of Air Creebec Inc. and scheduled to mature at June 30, 2015;

**WHEREAS** the shares of Air Creebec have now been fully repurchased and therefore the note payable is unsecured;

**WHEREAS** the Executive Committee through resolution BOC-EC#2015/42 approved to extend the repayment period and the non-payment of the capital portion of the loan for the same period;

**BE AND IT IS HEREBY RESOLVED:**

**THAT** the members of the Board of Compensation do hereby ratify and approve the extension for the period of the repayment on the loan of nine hundred fifty four thousand eight hundred forty nine dollars (\$954,849) until June 30, 2017;

**THAT** the said extension is for the repayment on the capital portion of the loan, for the same period is hereby deferred;

**THAT** the interest at prime plus two percent (+2%) be and is still in effect applicable and payable on a monthly basis to the Board of Compensation;

**THAT** the Chairman and/or Vice-Chairman be and are hereby mandated to give effect to the foregoing.

### **CASH MANAGEMENT REPORT**

The Chief Accountant presented the Cash Management report for the period ending June 30, 2015 and \$1,109.81 was the interest earned.

### **REPORT ON ALLOCATION OF FUNDS**

The Chief Accountant presented the report on the report on the allocation of the Funds made available for the current fiscal year.

### **INVESTMENTS REPORT**

The Chief Accountant presented and provided the following reports on the investments:

- Regular Fund – Custodian’s Report (CIBC Mellon)
- Growth Fund – Custodian’s Report (CIBC Mellon)
- Regular Fund – Summary of Investments Report
- Growth Fund – Summary of Investments Report

### **ADMINISTRATION FUND REQUESTS 2015/2016**

The members reviewed the letters received from the Cree Trappers’ Association and Washaw Sibi regarding their allocation. The members held a discussion and agreed that the amounts previously approved will remain and no additional funding will be considered for the current fiscal year.

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*The meeting was recessed at 5:00 p.m. and reconvened at 9:10 a.m. on July 22, 2015*

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### **CREECO REPORT**

Ms. Rachel Etapp, Business Development Liaison presented the status of the business development files that are currently ongoing.

### **BI-ANNUAL INVESTMENT REVIEW REPORT FROM ECKLER**

Mr. Patrick DeRoy of Eckler presented via telephone the preliminary report on the investments of the Board of Compensation for the period ending June 30, 2015. A review on three of Investment Managers will be done shortly with the Investment/Executive Committee as they have been underperforming. The Investment Policies will be updated to reflect the changes to the asset mix that were previously approved.

### **SCRUTINEER APPOINTMENT**

On a motion duly proposed by **Darlene Cheechoo**, seconded by **Bentley Mianscum**, and the members unanimously agreed to adopt the following resolution:

**BOC #2015/25**

**BE AND IT IS HEREBY RESOLVED:**

**THAT** Mr. Albert Rondeau be and is hereby appointed as Scrutineer for this particular meeting.

**ADMINISTRATION FUND - SUBMISSIONS**

The members reviewed and held a discussion on the following submissions received for funding under the Administration Fund for the fiscal year 2015/2016

- Cultural Department Ouje-Bougoumou
- Cultural Department Waskaganish
- Cultural Department Mistissini
- Mistissini Youth Council (Educational Trips)

**AIR CREEBEC INC. REPORT**

Mr. Matthew Happyjack, President presented the Air Creebec activity report the period ending May 31, 2015 which the members reviewed.

**VALPIRO INC. REPORT**

Mr. Matthew Happyjack, President presented the Valpiro Inc. activity report the period ending May 31, 2015 which the members reviewed.

**ADMINISTRATION FUND ALLOCATIONS 2015/2016**

The members agreed to hold a vote on the amounts to make available for the submissions received under the Administration Fund for the fiscal year 2015/2016

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*The meeting was recessed at 12:10 p.m. and reconvened at 1:10 p.m.*

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**ADMINISTRATION FUND ALLOCATIONS 2015/2016 (APPROVED)**

On a motion duly proposed by **Darlene Cheechoo** seconded by **John Longchap** the members unanimously agreed to adopt the following resolution:

**BOC #2015/26**

**WHEREAS** two million dollars was available for distribution in the Administration Fund for the fiscal year 2015/2016 and \$1,770,000.00 was already allocated to various entities and projects;

**BE AND IT IS HEREBY RESOLVED:**

**THAT** balance of the Administration Fund for the fiscal year 2015/2016 be and is hereby approved to be allocated to the following in the respective amounts:

<b>ADMINISTRATION FUND ALLOCATIONS 2015/2016</b>	<b>APPROVED AMOUNT</b>
Cultural Department Ouje-Bougoumou	\$20,700.00
Cultural Department Waskaganish	\$16,900.00
Cultural Department - Waswanipi	\$57,400.00
Mistissini Youth Council – Education Trip New York	\$6,000.00
Mistissini Youth Council – Education Trip Italy	\$7,800.00
<b>Total</b>	<b>\$108,800.00</b>

**THAT** the balance of the Administration Fund will remain in the fund for the fiscal year 2015/2016 until it has been allocated through resolution;

**THAT** the Chairman and/or Vice-Chairman be and are hereby mandated to ensure implementation of the above mentioned.

**ECONOMIC DEVELOPMENT FUND – MISTISSINI**

On a motion duly proposed by **Tony Gull** seconded by **Bentley Mianscum** the members unanimously agreed to adopt the following resolution:

**BOC #2015/27**

**WHEREAS** the Cree Nation of Mistissini has requested funding from its share of the Economic Development Fund to cover costs for their projects during the 2015/2016 fiscal year;

**WHEREAS** the Cree Nation of Mistissini has provided a council resolution supporting and approving their 2015/2016 projects;

**WHEREAS** the Cree Nation of Mistissini has the funding available in its share of the Economic Development Fund to provide for the above mentioned project;

**BE AND IT IS HEREBY RESOLVED:**

**THAT** grants totaling four hundred forty four thousand four hundred forty four dollars and forty-four cents (\$444,444.44) be and are hereby approved in favour of the Cree Nation of Mistissini for their 2015/2016 project as follows:

<b>Fiscal Year 2015/2016</b>	<b>Amount</b>
Community Events	\$15,000.00
Camp Louis-Joliette Corporate Meeting Lodge	\$132,900.00
Wild Blueberry Farm	\$40,000.00
Mistissini Lodge	\$115,000.00
Waasheskun Airways Ltd.	\$70,000.00
Unallocated	\$71,544.44
<b>Total</b>	<b>\$444,444.44</b>

**THAT** the above mentioned grant be taken from the Cree Nation of Mistissini's share in the Economic Development Fund;

**THAT** disbursement be effected according to the policy established by the Board of Compensation and is conditional to receipt of a resolution from their development corporation and a listing of the unallocated projects;

**THAT** the Chairman and/or Vice- Chairman and be and are hereby mandated to ensure implementation of the above mentioned.

**COMMUNITY FUND – MISTISSINI**

On a motion duly proposed by **Raymond Blackned** seconded by **George Sandy** the members unanimously agreed to adopt the following resolution:

**BOC #2015/28**

**WHEREAS** the Cree Nation of Mistissini has requested funding from its share of the Community Fund to cover costs for their projects during the 2015/2016 fiscal year;

**WHEREAS** the Cree Nation of Mistissini has provided a council resolution supporting and approving their 2015/2016 projects;

**WHEREAS** the Cree Nation of Mistissini has the funding available in its share of the Community Fund to provide for the above mentioned project;

**BE AND IT IS HEREBY RESOLVED:**

**THAT** grants totaling four hundred thirteen thousand eight hundred seventy six dollars and forty-two cents (\$413,876.42) be and are hereby approved in favour of the Cree Nation of Mistissini for their 2015/2016 project as follows:

<b>Fiscal Year 2015/2016</b>	<b>Amount</b>
Community Events	\$120,000.00
Documentary on Mistissini	\$50,000.00
Mistissini Cultural Events	\$40,000.00
Maamuuteusiitau	\$32,946.38
Band Housing – 4 Unit Row Housing	\$70,930.04
CMHC Housing Program – 4 Units	\$100,000.00
<b>Total</b>	<b>\$413,876.42</b>

**THAT** the above mentioned grant be taken from the Cree Nation of Mistissini’s share in the Community Fund;

**THAT** disbursement be effected according to the policy established by the CRA Board of Compensation and is conditional to receipt of a resolution from their development corporation;

**THAT** the Chairman and/or Vice- Chairman and be and are hereby mandated to ensure implementation of the above mentioned.

**ECONOMIC DEVELOPMENT FUND – WASKAGANISH**

On a motion duly proposed by **Jeremy Diamond** seconded by **James Bobbish** the members unanimously agreed to adopt the following resolution:

**BOC #2015/29**

**WHEREAS** the Cree Nation of Waskaganish has requested funding from its share of the Economic Development Fund to cover costs for their projects during the 2015/2016 fiscal year;

**WHEREAS** the Cree Nation of Waskaganish has provided a council resolution supporting and approving their 2015/2016 projects;

**WHEREAS** the Cree Nation of Waskaganish has the funding available in its share of the Economic Development Fund to provide for the above mentioned project;

**BE AND IT IS HEREBY RESOLVED:**

**THAT** a grant totaling four hundred forty four thousand four hundred forty four dollars and forty-four cents (\$444,444.44) be and are hereby approved in favour of the Cree Nation of Waskagnish for their 2015/2016 Economic Development projects;

**THAT** the above mentioned grant be taken from the Cree Nation of Waskaganish’s share in the Economic Development Fund;

**THAT** disbursement be effected according to the policy established by the Board of Compensation and is conditional to receipt of all the required resolutions and a listing of their projects;

**THAT** the Chairman and/or Vice- Chairman and be and are hereby mandated to ensure implementation of the above mentioned.

**COMPENSATION COMMITTEE**

The Compensation Committee will continue its work on the compensation issues and their reports will be tabled to the Executive Committee for their review before reviewing at the Board

of Compensation meeting for consideration to approve.

**WORKING GROUP ON CORPORAT GOVERNANCE**

The members were advised that a working group will be established to work to continue developing the Corporate Governance and it was agreed that the Executive Committee would finalize the mandate.

**FIRST NATIONS BANK – OFFERING**

The members were presented with the offering from the First Nations Bank wherein their aim is to raise \$8M and the members agreed to hold a vote on the matter.

**FIRST NATIONS BANK – OFFERING APPROVED TO \$2M**

On a motion duly proposed by **Tony Gull** seconded by **James Bobbish** the members with one abstention and one against agreed to adopt the following resolution:

**BOC #2015/30**

**WHEREAS** the Board of Compensation has invested in the First Nations Bank;

**WHEREAS** the FNBC has issued an offering to raise funds;

**BE AND IT IS HEREBY RESOLVED:**

**THAT** up to two million (\$2M) be and is hereby approved for the offering issued by the First Nations Bank as an investment;

**THAT** the Executive Committee be and is hereby mandated and authorized to finalize the said investment;

**THAT** the Chairman and/or Vice- Chairman and be and are hereby mandated to ensure implementation of the above mentioned.

**NEXT MEETINGS**

The next meeting of the Board of Compensation will be held on December 8, 9 & 10, 2015 in Val-d’Or and the Executive Committee on September 24, 2015 in Whapmagoostui.

**ADJOURNMENT**

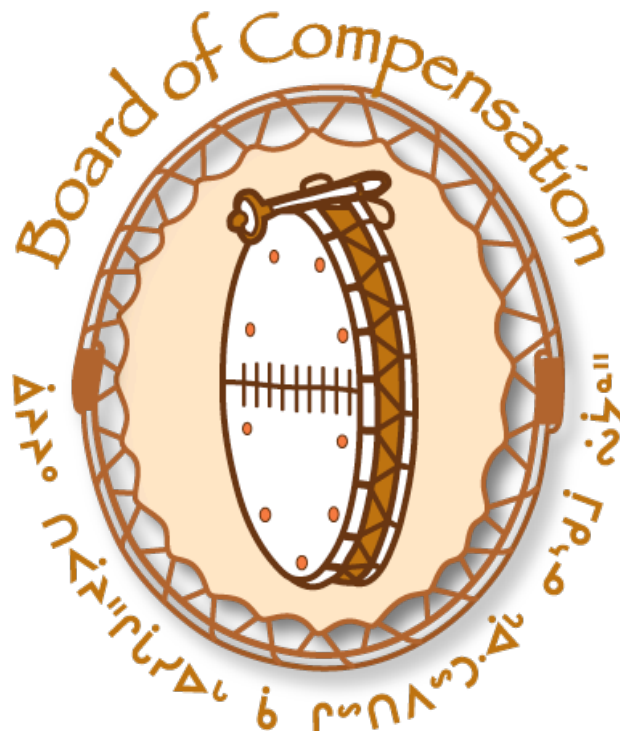
On a motion duly proposed by **Darlene Cheechoo** seconded by **Bentley Mianscum**, the members unanimously agreed to adjourn the meeting at 2:23 p.m.

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Chairman

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Secretary



**Minutes of Meeting:  
December 8, 9 & 10, 2015 (Montreal)**

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Fiscal Year 2015/2016

Cree Nation of Government  
**Board of Compensation**

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Minutes of a meeting held by the members of the Board of Compensation on December 8, 9 & 10, 2015 in Montreal, Quebec.

**PRESENT:**

1. Jack R. Blacksmith, Chairman (Waswanipi)
2. Tony Gull, Wemindji
3. George Sandy, Whapmagoostui
4. Emily Whiskeychan, Eastmain
5. Jeremy Diamond, Nemaska
6. James Bobbish, Chisasibi
7. Rusty Cheezo, Eastmain
8. Derrick Neeposh, Waswanipi
9. Victor Blackned, Wemindji
10. Randy Bosum, Ouje-Bougoumou
11. Andrew Neeposh, Mistissini
12. Louie-Rene Kanatewat, Chisasibi
13. John Shem, Whapmagoostui
14. John Longchap, Mistissini
15. Matthew Swallow, Cree Nation Government

**ABSENT:**

Raymond Blackned, Waskaganish  
Clarence Jolly Sr., Nemaska  
Bentley Mianscum, Ouje-Bougoumou  
Bill Namagoose, Cree Nation Government  
3<sup>rd</sup> Representative CNG

**ALSO PRESENT:**

Effie Mark, Office Manager/Secretary  
Albert Rondeau, Chief Accountant  
Mary Loon, Accounting Clerk  
Jonathan Bechard, IT/Network Manager

**QUORUM**

Constituting quorum the meeting commenced at 9:20 a.m.

**CHAIRMAN AND SECRETARY**

Mr. Jack R. Blacksmith presided as the Chairman and Effie Mark was the Secretary of the meeting.

**NOTICE OF MEETING**

The notice of meeting was duly issued and noted.



## **AGENDA**

On a motion duly proposed by **Rusty Cheezo**, seconded by **Tony Gull**, the members unanimously agreed to adopt the following resolution:

### **BOC #2015/31**

**BE AND IT IS HEREBY RESOLVED:**

**THAT** the agenda be and is hereby approved as amended to add:

- Federal negotiations update
- FNBC

## **MEMBERSHIP - CNG 3<sup>RD</sup> REPRESENTATIVE**

The members were presented with the Executive Committee resolution wherein it confirms the appointment of Paul John Murdoch to the Board of Compensation and agreed to review further once the representative is present.

## **SCRUTINEER APPOINTMENT**

On a motion duly proposed by **George Sandy**, seconded by **Derrick Neeposh**, and the members unanimously agreed to adopt the following resolution:

### **BOC #2015/32**

**BE AND IT IS HEREBY RESOLVED:**

**THAT** Mr. Albert Rondeau be and is hereby appointed as Scrutineer for this particular meeting.

## **MINUTES – JULY 21 & 22, 2015 (WASKAGANISH)**

The members reviewed the draft minutes of their last meeting held on July 21 & 22, 2015.

On a motion duly proposed by **Rusty Cheezo**, seconded by **Andrew Neeposh** and the members unanimously agreed to adopt the following resolution:

### **BOC #2015/33**

**WHEREAS** the members have reviewed the draft minutes of a meeting held on July 21 & 22, 2015;

**BE AND IT IS HEREBY RESOLVED:**

**THAT** the minutes of a meeting held on July 21 & 22, 2015 in Waskaganish be and are hereby adopted with the modifications presented.

## **FOLLOW-UP MATTERS REORGANIZATION (CRA-GCCEI)**

No new correspondence was received on the proposed reorganization. An initial meeting was held between Albert Rondeau with Abel Bosum and Paul John Murdoch to discuss the matter and a letter may be sent from the appointed representatives for the file.

Some entities were mentioned at the conference for Economic Development “Stronger Together” held and part of restructuring was presented. The Chairman did try to meet with Grand Chief on a few occasions and due to unforeseen events, meetings were not held. The Chairman will continue with his efforts to work collaboratively with CNG regarding the reorganization and will

Cree Nation of Government  
**Board of Compensation**

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advise the Grand Chief that BOC is open to having meetings even a joint meeting with Council-Board.

**INVESTMENT MANAGER - GREYSTONE INFRASTRUCTURE REPORT**

Ms. Mary Robinson, Mr. Jeff Moulard and Mr. Matthew Press of Greystone Infrastructure presented the report on the results of the Infrastructure mandated for the quarter ending September 2015. The representatives also provided information on their investment process, due diligence and the analysis done for any potential projects. They provided training information on the following:

- Investment Strategy process and philosophy
- Power purchase agreement is usually 20 years;
- Without a signed contract, would not invest in a project as that is where revenue will be;
- Globally companies are trying to be green, therefore green power is anticipated to grow;
- Credit discipline and due diligence is done with great care to ensure that long term investment is viable;
- Are available to report at future meetings and even to the north.

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*The meeting was recessed at 12:10 p.m. and reconvened at 1:34 p.m.*

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**PRESENT:**

- |                         |                     |
|-------------------------|---------------------|
| 1. Jack R. Blacksmith   | 8. Rusty Cheezo     |
| 2. Jeremy Diamond       | 9. James Bobbish    |
| 3. Louie-Rene Kanatewat | 10. John Longchap   |
| 4. Emily Whiskeychan    | 11. Andrew Neeposh  |
| 5. Victor Blackned      | 12. George Sandy    |
| 6. John Shem            | 13. Derrick Neeposh |
| 7. Randy Bosum          | 14. Matthew Swallow |

**ALSO PRESENT:**

Effie Mark, Office Manager/Secretary  
Albert Rondeau, Chief Accountant  
Mary Loon, Accounting Clerk  
Jonathan Bechard, IT/Network Manager

**FINANCIAL STATEMENTS & OPERATIONS REPORT AS AT OCTOBER 31, 2015**

The Chief Accountant presented the Financial Statements & Operations report for the period ending October 31, 2015. The valuation was done for the subsidiaries and it is estimated \$130M to \$150M, will be provided to the CREECO Board of Directors.

**CASH MANAGEMENT REPORT**

The Chief Accountant presented the Cash Management System Report for the period ending November 30, 2015 and \$2,847.75 was earned for the month.

**INVESTMENTS REPORT**

The Chief Accountant presented the investment reports for the month ending October 31, 2015 as follows:

- Regular Fund – CIBC Mellon Custodian’s Report
- Growth Fund – CIBC Mellon Custodian’s Report
- Regular Fund – Summary of Investments Report
- Growth Fund – Summary of Investments Report

Overall the investments are doing well and had to cash in some investments to meet some expenses such as insurance premiums, which had to be paid prior to receiving payments from the insured participants.

**ECONOMIC DEVELOPMENT FUND 2015/2016**

The requests from the Cree Nation of Whapmagoostui for their 2015/2016 projects from the Economic Development Fund of the Board of Compensation were reviewed.

**ECONOMIC DEVELOPMENT FUND 2015/2016 - WHAPMAGOOSTUI**

On a motion duly proposed by **Jeremy Diamond**, seconded by **Derrick Neeposh** and the members unanimously agreed to adopt the following resolution:

**BOC #2015/34**

**WHEREAS** the Cree Nation of Whapmagoostui has requested funding from its share of the Economic Development Fund to cover costs for their projects during the 2015/2016 fiscal year;

**WHEREAS** the Cree Nation of Whapmagoostui has provided a council, members’ resolution supporting and approving their 2015/2016 projects;

**WHEREAS** the Cree Nation of Whapmagoostui has the funding available in its share of the Economic Development Fund to provide for the above mentioned project;

**BE AND IT IS HEREBY RESOLVED:**

**THAT** grants totaling four hundred forty four thousand four hundred and forty four dollars and forty-four cents (\$444,444.44) be and are hereby approved in favour of the Cree Nation of Whapmagoostui for their 2015/2016 project as follows:

<b>Fiscal Year 2015/2016</b>	<b>Amount</b>
WEEDCO	\$250,000.00
Whapikyo Investments	\$194,444.44
<b>Total</b>	<b>\$444,444.44</b>

**THAT** the above mentioned grant be taken from the Cree Nation of Whapmagoostui’s share in the Economic Development Fund;

**THAT** disbursement be effected according to the policy established by the Board of Compensation and is conditional to receipt of a resolution from their development corporations;

**THAT** the Chairman and/or Vice-Chairman and be and are hereby mandated to ensure implementation of the above mentioned.

**COMMUNITY FUND 2015/2016 - WHAPMAGOOSTUI**

The request from the Cree Nation of Whapmagoostui regarding their 2015/2016 projects from the Community Fund of the Board of Compensation was reviewed.

**COMMUNITY FUND 2015/2016 - WHAPMAGOOSTUI**

On a motion duly proposed by **Derrick Neeposh**, seconded by **Victor Blackned** and the members unanimously agreed to adopt the following resolution:

**BOC #2015/35**

**WHEREAS** the Cree Nation of Whapmagoostui has requested funding from its share of the Community Fund to cover costs for their projects during the 2015/2016 fiscal year;

**WHEREAS** the Cree Nation of Whapmagoostui has provided council and members resolutions supporting and approving their 2015/2016 projects;

**WHEREAS** the Cree Nation of Whapmagoostui has the funding available in its share of the Community Fund to provide for the above mentioned project;

**BE AND IT IS HEREBY RESOLVED:**

**THAT** grants totaling one hundred twenty nine thousand nine hundred dollars (\$129,900.00) be and are hereby approved in favour of the Cree Nation of Whapmagoostui for their 2015/2016 project as follows:

<b>Economic Development Fund Projects Fiscal Year 2015/2016</b>	<b>Amount Approved</b>
Cree Trappers Association	\$79,900.00
Cultural Association/Council of Elders	\$10,000.00
Whapmagoostui Aeyouch Telecommunications Association	\$40,000.00
	\$129,900.00

**THAT** the above mentioned grant be taken from the Cree Nation of Whapmagoostui's share in the Community Fund;

**THAT** disbursement be effected according to the policy established by the CNG Board of Compensation;

**THAT** the Chairman and/or Vice- Chairman and be and are hereby mandated to ensure implementation of the above mentioned.

**COMPENSATION REPORT**

The members were provided with the report from the Compensation Committee for their information only as it is an initial document and further work will be done on the matter with goal to complete by March 31, 2016.

**CORPORATE GOVERNANCE**

The working group consisting of three persons with one resources person on the Corporate Governance has advised that they met and will be continuing their work with the aim to have a report ready in the New Year for the Executive Committee's initial review.

**WASHAW SIBI**

The request from Washaw Sibi was provided and they will be invited to present as per their request to have an opportunity to address the Board.

## **DISCUSSIONS ON FUNDS**

### **Economic Development Fund**

- CQNRA, funds are been reviewed; PDB was signed for Economic Development, completely replace the funding;
- Be clear that Economic Development Fund is not meant to replace other funding and should be used to complement other sources of funds for economic development projects;
- Funding Agreements could be an option to ensure projects are for Economic Development;
- What is the return at local level?
  - o Number of Jobs created
  - o Revenue generated
- Set conditions and terms?
- Will we impose sanctions is funds are not used as allocated?
- Setting guidelines doesn't necessarily mean we are telling/imposing on where to use the funds, it would be just to give them a guideline on how to allocate their funds;
- Every other sources of funding have restrictions or guidelines on what funding should be used for;
- Stress the importance that Fund is with aim to fund projects to generate revenue;
- Rename Fund?
  - o Diversification Fund
  - o Complementary Economic Development Fund;
  - o Equity Fund
- Establish allocations percentages
  - o Example over 50% for Community Economic Development Funds;
  - o 10 to 20% for Entrepreneurs;

*At this point John Longchap and Tony Gull left the meeting.*

## **COMMUNITY FUND - DISCUSSIONS**

Last year two million dollars was allocated to the Community Fund and it is allocated on a per capita based on population list of each fiscal year ending March 31. Each community decides the type of projects with approval from their membership for all their Community Fund projects.

## **ADMINISTRATION FUND - DISCUSSIONS**

The members were instructed to think it over and provide their ideas in the next few days.

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*The meeting was recessed at 5:00 p.m. and reconvened on December 9, 2015 at 9:00 a.m.*

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**PRESENT:**

- |                       |                          |
|-----------------------|--------------------------|
| 1. Jack R. Blacksmith | 10. John Shem            |
| 2. James Bobbish      | 11. Clarence Jolly Sr.   |
| 3. Matthew Swallow    | 12. Derrick Neeposh      |
| 4. Bill Namagoose     | 13. Louie-Rene Kanatewat |
| 5. Andrew Neeposh     | 14. John Longchap        |
| 6. Tony Gull          | 15. Emily Whiskeychan    |
| 7. Rusty Cheezo       | 16. Jeremy Diamond       |
| 8. George Sandy       | 17. Victor Blackned      |
| 9. Randy Bosum        |                          |

**ALSO PRESENT:**

Effie Mark, Office Manager/Secretary  
Albert Rondeau, Chief Accountant  
Mary Loon, Accounting Clerk

**VISA REPORT**

The visa statements from May to September were presented to the members for their information and the expenses were mostly related to travel and accommodations, as well as conference call expenses.

**ECKLER MONITORING REPORT**

Mr. Patrick De Roy of Eckler Ltd. Presented the Performance Report Overall for both funds, favourable 10.8%, Growth 12.1%; versus 2<sup>nd</sup> quartile and 1<sup>st</sup> for Growth.

- Was on watch due to departure of an employee but new employee will be in place in first quarter of next year and others don't plan on leaving.
- Commodities in the last 4 years have not been doing well, right now in down market.

**INVESTMENT POLICIES REGULAR FUND & GROWTH FUND**

The Statement of Investment Policies for the Regular Fund and Growth Fund was presented and it reflected the changes approved during the year.

The fees of Eckler are based on services and not tied to the performance of the market.

**FIRST NATION BANK OF CANADA**

Mr. Bill Namagoose reported to the meeting that he was nominated to be the Chairman of the FNBC and replacing Mr. Keith Martell who is now the CEO. The change was due to new government regulations wherein a Chairman cannot be the CEO as well. As he was already the lead Director and in terms of responsibility it has not changed as the CEO will continue with his work. The remuneration of the appointment is \$28K per year. The Board members of FNBC are chosen by region and Bill represents the Quebec region, Inuit has a representative. Currently there are no representatives from Alberta & B.C. but in discussions.

Cree Nation of Government  
**Board of Compensation**

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- Overall Cree is at 18% share;
- There was discussion with Samson Band/Peace Trust \$500M in assets to merge. Had succession issues at their level.
- Value of investments, private investment; submit quarterly to BOC meetings;
- Update on subordinated debt; received \$4.5M, was BOC, Eeyou and another from Yukon;
- Not enough Cree business;
- Will have full service branch in Nemaska and will have one in Whapmagoostui later next week.

*At this point Mr. Rusty Cheezo left the meeting.*

**BENTALL KENNEDY REAL ESTATE - INVESTMENT REPORT**

Mr. John McFadden of Bentall Kennedy Real Estate presented the report and results for the quarter ending September 30, 2015:

- Was purchased by Sunlife and owns it at 100%
- Intention is with purchase of being the real estate arm of SunLife
- Staff has not changed, incentive to stay is in place wherein if they are there for 3 years certain senior employees will receive the incentive;
- No changes contemplated for portfolio
- Sunlife and Bentall have similar cultures and have the same strategy in mind;
- Forecast 5 to 5.5% income return
- Capital appreciation of 2%
- Trend is to rent rather than buy;
- New generation apartments being built;
- Old buildings are not designed to meet the needs of tenants to interest is in new buildings;
- Investment Summary \$5.2M growth and \$6.7M, totaling 11.9M. Dividend reinvesting in October 2015;
- Cash position was about 2% at end of September;
- Advisory Board, fairly active and act similar to a Board.

*At this point Mr. Paul John Murdoch joined the meeting.*

**REVISED INVESTMENT STRATEGIES APPROVAL**

On a motion duly proposed by **John Longchap**, seconded by **John Shem** and the members unanimously agreed to adopt the following resolution:

**BOC #2015/36**

**WHEREAS** Investment Strategy/Statement and Policies were updated to ensure diversification of the investments and to maximize returns;

**BE AND IT HEREBY RESOLVED:**

Cree Nation of Government  
**Board of Compensation**

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**THAT** the updated Investment Statement and policies of the CNG Board of Compensation for the Regular and Growth Funds be and are hereby approved as amended;

**THAT** the Chairman and/or Vice-Chairman be and are hereby authorized to sign any and all the necessary documents to give effect to the foregoing;

**THAT** the Investment and/or Executive Committee be and is hereby mandated to ensure implementation of the above.

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*The meeting was recessed at 12:02 p.m. and reconvened at 1:41 p.m.*

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1. Jack R. Blacksmith
2. Louie-Rene Kanatewat
3. Emily Whiskeychan
4. George Sandy
5. Tony Gull
6. Victor Blackned
7. Clarence Jolly Sr.
8. John Shem
9. James Bobbish
10. Andrew Neeposh
11. John Longchap
12. Rusty Cheezo
13. Jeremy Diamond
14. Randy Bosum
15. Matthew Swallow
16. Bill Namagoose
17. Paul John Murdoch

**ALSO PRESENT:**

Effie Mark, Office Manager/Secretary

Albert Rondeau, Chief Accountant

Mary Loon, Accounting Clerk

**CNG 3<sup>RD</sup> REPRESENTATIVE**

The members held a discussion with the new representative as a letter was received via his office for another file. He advised that another counsel from his firm has that file and he would send a letter of comfort addressed to the Board of Compensation.

**CNG REPRESENTATIVE – PAUL JOHN MURDOCH**

On a motion duly proposed by **Tony Gull**, seconded by **John Shem** and the members unanimously agreed to adopt the following resolution:

**BOC #2015/37**

**BE AND IT IS HEREBY RESOLVED:**



**THAT** the appointment of Mr. Paul John Murdoch as a Cree Nation Government representative to the Board of Compensation be and hereby ratified effective immediately.

### **CREE COLLECTIVE DEDUCTIBLE INSURANCE PROGRAM**

Mr. Abel Rabbitskin, Insurance Liaison Officer presented the Cree Collective Deductible Insurance Program report on the history of the program and how it has evolved over the years.

### ***CCDIP Scenario Income and Expenses allocated through history of fund***

The members were presented with the report on the history Insurance Fund and the expenses incurred since inception.

### **PUBLIC RELATIONS REPORT**

The Public Relations Report was presented and \$11,897.56 was committed to-date.

### **FEDERAL NEGOTIATIONS**

Mr. Bill Namagoose briefed the members on the status of the federal negotiations and information must remain confidential.

### **DISCUSSIONS ON FUNDS**

The members resumed their discussions on the Funds:

- Be clear that it's for Economic Development projects only for Economic Development Fund;
- Distribution formula of Funds could remain the same for Economic Development Fund and the Community Fund
- Amount to be made available in Funds will be done at next meeting;
- Have a Fund for others such as;
  - Housing Program, partner and build our own houses
  - Regional Economic Development Fund through CREECO
  - Buying power and buying in bulk to have better pricing for projects such as construction.

### **WASWANAPI – CULTURAL PROJECTS 2015//2016**

On a motion duly proposed by **Jeremy Diamond**, seconded by **John Longchap** and the members unanimously agreed to adopt the following resolution:

#### **BOC #2015/38**

#### **BE AND IT IS HEREBY RESOLVED:**

**THAT** a grant of \$33,770.00 be and is hereby approved to be released in favour of the Cree Nation of Waswanipi for their 2015/2016 local cultural projects;

**THAT** the above mentioned grant be taken from the Cree Nation of Waswanipi's share in the Local Projects Fund;

**THAT** disbursement be effected according to the policy established by the Board of Compensation;

**THAT** the Chairman and/or Vice- Chairman and be and are hereby mandated to ensure implementation of the above mentioned.

**WASWANIPI ECONOMIC DEVELOPMENT FUND 2015/2016**

On a motion duly proposed by **Jeremy Diamond**, seconded by **John Longchap** and the members unanimously agreed to adopt the following resolution:

**BOC #2015/39**

**WHEREAS** the Cree Nation of Waswanipi has requested funding from its share of the Economic Development Fund to cover costs for their projects during the 2015/2016 fiscal year;

**WHEREAS** the Cree Nation of Waswanipi has provided a council resolution supporting and approving their 2015/2016 projects;

**WHEREAS** the Cree Nation of Waswanipi has the funding available in its share of the Economic Development Fund to provide for the above mentioned project;

**BE AND IT IS HEREBY RESOLVED:**

**THAT** grants totaling four hundred forty four thousand four hundred forty four dollars (\$\$444,444.00) be and are hereby approved in favour of the Cree Nation of Waswanipi for their 2015/2016 project as follows:

<b>Fiscal Year 2015/2016</b>	<b>Amount</b>
Mishtuk Corporation	\$111,111.00
Local Entrepreneur Fund	\$111,111.00
Business Studies & Business Plan	\$111,111.00
Employment Program for Cree Culture Factory	\$111,111.00
<b>Total</b>	<b>\$444,444.00</b>

**THAT** the above mentioned grant be taken from the Cree Nation of Waswanipi's share in the Economic Development Fund;

**THAT** disbursement be effected according to the policy established by the Board of Compensation and is conditional to receipt of a resolution from their development corporation;

**THAT** the Chairman and/or Vice- Chairman and be and are hereby mandated to ensure implementation of the above mentioned.

**WASWANIPI COMMUNITY FUND 2015/2016**

On a motion duly proposed by **Jeremy Diamond**, seconded by **John Longchap** and the members unanimously agreed to adopt the following resolution:

**BOC #2015/40**

**WHEREAS** the Cree Nation of Waswanipi has requested funding from its share of the Community Fund to cover costs for their projects during the 2015/2016 fiscal year;

**WHEREAS** the Cree Nation of Waswanipi has provided a council resolution supporting and approving their 2015/2016 projects;

**WHEREAS** the Cree Nation of Waswanipi has the funding available in its share of the Community Fund to provide for the above mentioned project;

Cree Nation of Government  
**Board of Compensation**

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**BE AND IT IS HEREBY RESOLVED:**

**THAT** grants totaling two hundred four thousand four hundred eighteen dollars and six cents (\$204,418.06) be and are hereby approved in favour of the Cree Nation of Waswanipi for their 2015/2016 project as follows:

<b>Fiscal Year 2015/2016</b>	<b>Amount</b>
Eenou Iyuutuinn Fund	\$204,418.06
<b>Total</b>	<b>\$204,418.06</b>

**THAT** the above mentioned grant be taken from the Cree Nation of Waswanipi's share in the Community Fund;

**THAT** disbursement be effected according to the policy established by the Board of Compensation;

**THAT** the Chairman and/or Vice- Chairman and be and are hereby mandated to ensure implementation of the above mentioned.

**ANNUAL GENERAL ASSEMBLY RESOLUTIONS**

The Corporate Secretary has submitted the resolutions adopted at the 2015 Annual General Assembly for the members information and if action is required it will be done later.

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*The meeting was recessed at 4:30 p.m. and reconvened at 9:50 a.m. on December 10, 2015*

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**PRESENT:**

1. John Shem
2. James Bobbish
3. Jeremy Diamond
4. Tony Gull
5. Victor Blackned
6. George Sandy
7. Louie-Rene Kanatewat
8. Emily Whiskeychan
9. Clarence Jolly Sr.
10. John Longchap
11. Andrew Neeposh
12. Rusty Cheezo
13. Randy Bosum
14. Derrick Neeposh

**ALSO PRESENT:**

Effie Mark, Office Manager/Secretary  
Albert Rondeau, Chief Accountant  
Mary Loon, Accounting Clerk

**VALPIRO INC. REPORT**

Cree Nation of Government  
**Board of Compensation**

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Mr. Matthew Happyjack, President of Valpiro Inc. presented the company's activity report for the period ending. Mr. Jasmin Frappier the current Director General will be retiring at the end of December 2015 and Mr. Dominic Gagnon, a long-term employee has been promoted to replace him effective January 1, 2016.

**AIR CREEBEC INC. REPORT**

Mr. Matthew Happyjack, President and Ms. Tanya Pash, Chief Operating Officer of Air Creebec Inc. presented the activity report of the company for the period ending October 31, 2015 and company is expecting to end the year with a profit. The operations are doing very well and management will continue to explore ways of being more efficient.

**CREE CONSTRUCTION & DEVELOPMENT COMPANY REPORT**

Mr. Robert Baribeau, President of Cree Construction & Development Company reported on the company's activities for the quarter ending September 2015. The current priority will be to settle outstanding claims with clients and some will be done through mediation meetings. Company has been in a joint venture with Nemaska for 20 years and a celebration will be planned for next year.

**OUJE-BOUGOUMOU - ECONOMIC DEVELOPMENT FUND 2015/2016**

The members reviewed the resolution submitted and questioned if the project was for Economic Development as it should demonstrate that it will be a revenue generating project, as it appears to be a capital project. The members agreed to send back to the community and the local representative will seek clarification on their project.

**OUJE-BOUGOUMOU - COMMUNITY FUND 2015/2016**

On a motion duly proposed by **Jeremy Diamond**, seconded by **Derrick Neeposh** and the members unanimously agreed to adopt the following resolution:

**BOC #2015/41**

**WHEREAS** the Cree Nation of Ouje-Bougoumou has requested funding from its share of the Community Fund to cover costs for their projects during the 2015/2016 fiscal year;

**WHEREAS** the Cree Nation of Ouje-Bougoumou has provided a members resolution supporting and approving their 2015/2016 projects;

**WHEREAS** the Cree Nation of Ouje-Bougoumou has the funding available in its share of the Community Fund to provide for the above mentioned project;

**BE AND IT IS HEREBY RESOLVED:**

**THAT** grants totaling one hundred seventeen thousand seven hundred sixty one dollars (\$117,761.00) be and are hereby approved in favour of the Cree Nation of Ouje-Bougoumou for their 2015/2016 project as follows:

<b>Fiscal Year 2015/2016</b>	<b>Amount</b>
Recreation Program	\$45,000.00
Youth Programs	\$44,452.00
District Heating/Capital	\$28,309.14
<b>Total</b>	<b>\$117,761.14</b>

**THAT** the above mentioned grant be taken from the Cree Nation of Ouje-Bougoumou's share in the Community Fund and conditional to receipt of their council resolution;

**THAT** disbursement be effected according to the policy established by the Board of Compensation;

**THAT** the Chairman and/or Vice- Chairman and be and are hereby mandated to ensure implementation of the above mentioned.

### **CREECO REPORT**

Ms. Rachel Etapp, Business Development Liaison presented the activities report of CREECO and will be working on Communications. A Think Tank session was held in collaboration with Eeyou Economic Group, last week had meeting with them and listed priorities that will be finalized soon. CREECO will be reviewing its relationship with ADGA as they have requested to continue the partnership and a new agreement will be considered.

### **COMPENSATION REPORT**

The members agreed that the compensation report be discussed further at the CREECO shareholders.

### **NEXT MEETING**

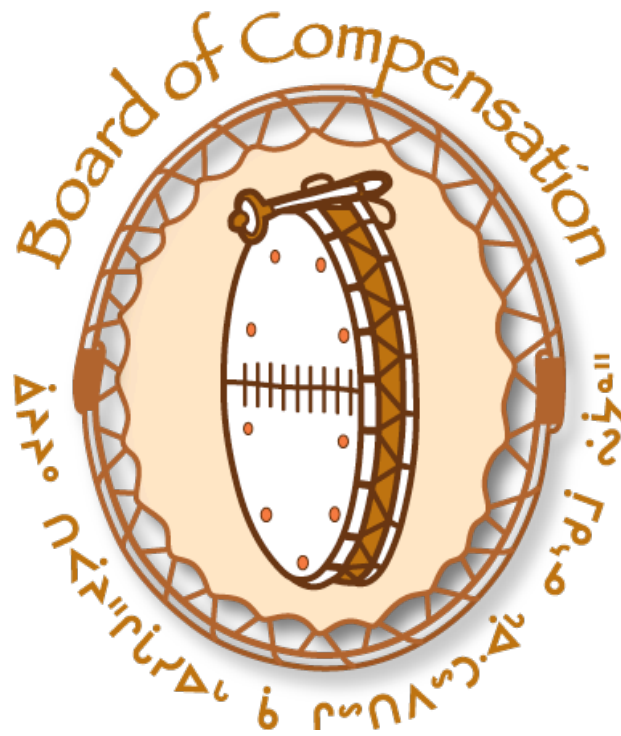
The next meeting of the Board of Compensation will be held on February 24 & 25, 2016 in Eastmain.

### **ADJOURNMENT**

On a motion duly proposed by **Jeremy Diamond**, seconded by **Louie-Rene Kanatewat** and the members unanimously agreed to adjourn the meeting at 12:06 p.m.

\_\_\_\_\_  
Chairman

\_\_\_\_\_  
Secretary



**Minutes of Meeting:  
February 24 & 25, 2016 (Eastmain)**

Cree Nation Government  
**Board of Compensation**

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Minutes of a meeting held by the members of the Board of Compensation on February 24 and 25, 2016 in Eastmain, Quebec.

**PRESENT:**

- 1) Jack R. Blacksmith, Chairman
- 2) Emily Whiskeychan, Eastmain
- 3) Andrew Neeposh, Mistissini
- 4) Derrick Neeposh, Waswanipi
- 5) Raymond Blackned, Waskaganish
- 6) Gordon J. Blackned, Waskaganish
- 7) Victor Blackned, Wemindji
- 8) Harry Bosum, Ouje-Bougoumou
- 9) George Sandy, Whapmagoostui
- 10) Rusty Cheezo, Eastmain
- 11) Tony Gull, Wemindji
- 12) John Shem, Whapmagoostui
- 13) John Longchap, Mistissini
- 14) James Bobbish, Chisasibi
- 15) Matthew Swallow, Cree Nation Government

**ABSENT:**

- 16) Randy Bosum, Ouje-Bougoumou
- 17) Jeremy Diamond, Nemaska
- 18) Clarence Jolly Sr., Nemaska
- 19) Louie-Rene Kanatewat, Chisasibi
- 20) Paul John Murdoch, Cree Nation Government
- 21) Bill Namagoose, Cree Nation Government

**ALSO PRESENT:**

Effie Mark, Office Manager/Secretary  
Albert Rondeau, Chief Accountant  
Jonathan Bechard, IT/Network Manager

**QUORUM**

Constituting quorum the meeting commenced at 9:30 a.m.

**NOTICE**

The notice of meeting was duly noted.

**CHAIRMAN AND SECRETARY**

Mr. Jack R. Blacksmith presided as the Chairman and Effie Mark was the Secretary of the meeting.

**AGENDA**

On a motion duly proposed by **Tony Gull**, seconded by **Derrick Neeposh**, the members unanimously agreed to adopt the following resolution:

**BOC #2016/01**

**BE AND IT IS HEREBY RESOLVED:**

**THAT** the agenda be and is hereby approved as amended.

**MEMBERSHIP – WASKAGANISH**

The members reviewed the notice received from the Cree Nation of Waskaganish for the election of their representative to the Board of Compensation. The members held a discussion and suggested that the following recommendations be considered for future elections:

- Prepare a Guideline for elections of the Board of Compensation members;
- Full term (4 years) should be held for any terms under two years;
- Hold elections as soon as possible when a term of a representative is finished or becomes vacant, as it is important to have full representation by each Community.

**MEMBERSHIP WASKAGANISH (GORDON R. BLACKNED) APPROVED AND RATIFIED**

On a motion duly proposed by **John Longchap**, seconded by **John Shem**, the members unanimously agreed to adopt the following resolution:

**BOC #2016/02**

**THAT** the election of Mr. Gordon R. Blackned, as representative from the Cree Nation of Waskaganish to the CNG Board of Compensation be and is hereby approved and ratified, effective immediately and until their next elections.

**MEMBERSHIP – CREE NATION OF OUJE-BOUGOUMOU**

The members reviewed the notice received from the Cree Nation of Ouje-Bougoumou for the election of their two representatives to the Board of Compensation.

**MEMBERSHIP OUJE-BOUGOUMOU (HARRY BOSUM & RANDY BOSUM) APPROVED AND RATIFIED**

On a motion duly proposed by **John Longchap**, seconded by **James Bobbish**, the members unanimously agreed to adopt the following resolution:

**BOC #2016/03**

**THAT** the election of Mr. Harry Bosum and Mr. Randy Bosum as representatives from the Cree Nation of Ouje-Bougoumou to the CNG Board of Compensation be and is hereby approved and ratified, effective February 18, 2016 and for a four year term.

**MINUTES - DECEMBER 8, 9 & 10, 2015 (MONTREAL)**

The members reviewed the draft minutes of their last meeting held on December 8, 9 & 10, 2015.

On a motion duly proposed by **Derrick Neeposh**, seconded by **James Bobbish** and the members unanimously agreed to adopt the following resolution:

**BOC #2016/04**

**WHEREAS** the members have reviewed the draft minutes of a meeting held on December 8, 9 & 10, 2015;

**BE AND IT IS HEREBY RESOLVED:**



**THAT** the minutes of a meeting held on December 8, 9 & 10, 2015 in Montreal be and are hereby adopted with the modifications presented.

**WASHAW SIBI - PRESENTATION**

Mr. Billy Katapatuk Sr., Deputy Chief of Washaw Sibi presented the history of the people and provided the letters, documents of support for their efforts to be recognized and have a community of their own. The Deputy Chief was advised that Washaw Sibi could still submit a request for funding in 2016/2017 and it will be entertained under the Administration Fund only as all other Funds are only allocated to the 9 current communities.

**COMPENSATION REPORT**

The report tabled in December was reviewed and further work will be done with aim to submit in early new fiscal year. The policy will be developed with remuneration scale and will be tabled at a Board of Compensation meeting for approval. In the meantime, the members were asked to review the report and any recommendations should be submitted to the office for integration in the proposed policy. If the policy is ready prior to the meeting it will be sent to all the Board Members for their review.

**CORPORATE GOVERNANCE**

The Corporate Governance submitted their initial report on February 4, 2016 and the Executive Committee has reviewed their preliminary report. The action plan of the Committee was presented and it was agreed that the mandate be extended to complete the work.

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*The meeting was recessed at 12:27 p.m. and reconvened at 1:40 p.m.*

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**PRESENT:**

- |                                    |                                 |
|------------------------------------|---------------------------------|
| 1) Jack R. Blacksmith, Chairman    | 10) Rusty Cheezo, Eastmain      |
| 2) Emily Whiskeychan, Eastmain     | 11) Tony Gull, Wemindji         |
| 3) Andrew Neeposh, Mistissini      | 12) John Shem, Whapmagoostui    |
| 4) Derrick Neeposh, Waswanipi      | 13) John Longchap, Mistissini   |
| 5) Raymond Blackned, Waskaganish   | 14) James Bobbish, Chisasibi    |
| 6) Gordon J. Blackned, Waskaganish | 15) Matthew Swallow, CNG        |
| 7) Victor Blackned, Wemindji       | 16) Jeremy Diamond, Nemaska     |
| 8) Harry Bosum, Ouje-Bougoumou     | 17) Randy Bosum, Ouje-Bougoumou |
| 9) George Sandy, Whapmagoostui     |                                 |

**ABSENT:**

- 18) Clarence Jolly Sr., Nemaska
- 19) Louie-Rene Kanatewat, Chisasibi
- 20) Paul John Murdoch, Cree Nation Government
- 21) Bill Namagoose, Cree Nation Government

**ALSO PRESENT:**

Effie Mark, Office Manager/Secretary  
Albert Rondeau, Chief Accountant

### **VALPIRO INC. REPORT**

Mr. Matthew Happyjack, President of Valpiro Inc. presented the company's operational report for the period ending December 31, 2015 and profit was achieved. The new Director General Mr. Dominic Gagnon commenced his new duties on January 1, 2016. He has been with the company for over twenty years and was trained by the former Director General.

### **AIR CREEBEC INC. REPORT**

Mr. Matthew Happyjack, President and Ms. Tanya Pash, Chief Operating Officer of Air Creebec presented the company's operational report for the year ending December 31, 2015 and profit was achieved.

### **FINANCIAL STATEMENTS & OPERATIONS REPORT**

The Chief Accountant presented the Financial Statements & Operations as at December 31, 2015.

The members held a discussion on the Education Fund and recommended to consider having a budget for an incentive for example on good attendance to encourage students to stay in school starting from high school levels. Publicize more for all Crees to know and especially to young people. The recommendations will be noted and for the Education Fund Panel to consider.

### **PUBLIC RELATIONS REPORT**

The Public Relations Report as at February 24, 2016 was presented and \$22,352.22 was committed for the current fiscal year's budget of \$25,000.

### **REPORTS - ECONOMIC DEVELOPMENT FUND & ADMINISTRATION FUND**

The report on disbursements of the Economic Development Fund, Community Fund & Administration Fund was presented. The disbursements for the Economic Development and Community Funds were not issued to many communities because the supporting resolutions have yet to be received.

*At this point Mr. Randy Bosum joined the meeting.*

### **REGULAR FUND – CUSTODIAN'S REPORT**

The Chief Accountant presented the custodian's report on the Regular Fund for the month ending December 31, 2015.

### **GROWTH FUND – CUSTODIAN'S REPORT**

The Chief Accountant presented the custodian's report on the Growth Fund for the month ending December 31, 2015.

Eckler was asked to submit proposal to review five items within the Investment Policy, including the Commodities, Global Small Cap and US Small Cap, Private Debt, Alternative Investments – Absolute Return Strategy, and currency management. The Investment & Executive Committee will review further and bring back recommendations to a Board of Compensation meeting for approval once it is ready.

### **REGULAR FUND – SUMMARY OF INVESTMENTS REPORT**

The Chief Accountant presented the summary of the investments in the Regular Fund for the month ending December 31, 2015 and the book value was \$107.4M versus a market value of \$120M.

The Templeton Foreign Small Cap mandate is on watch as it has been underperforming and it will be part of the review in coming months to be done with Eckler and the Investment/Executive Committee.

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*The meeting was recessed at 6:00 p.m. and reconvened at 9:15 a.m. on February 25, 2016*

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#### **PRESENT:**

- |                                    |                                 |
|------------------------------------|---------------------------------|
| 1) Jack R. Blacksmith, Chairman    | 10) Rusty Cheezo, Eastmain      |
| 2) Emily Whiskeychan, Eastmain     | 11) Tony Gull, Wemindji         |
| 3) Andrew Neeposh, Mistissini      | 12) John Shem, Whapmagoostui    |
| 4) Derrick Neeposh, Waswanipi      | 13) John Longchap, Mistissini   |
| 5) Raymond Blackned, Waskaganish   | 14) James Bobbish, Chisasibi    |
| 6) Gordon J. Blackned, Waskaganish | 15) Matthew Swallow, CNG        |
| 7) Victor Blackned, Wemindji       | 16) Jeremy Diamond, Nemaska     |
| 8) Harry Bosum, Ouje-Bougoumou     | 17) Randy Bosum, Ouje-Bougoumou |
| 9) George Sandy, Whapmagoostui     | 18) Clarence Jolly Sr., Nemaska |

#### **ABSENT:**

- 19) Louie-Rene Kanatewat, Chisasibi
- 20) Paul John Murdoch, Cree Nation Government
- 21) Bill Namagoose, Cree Nation Government

#### **ALSO PRESENT:**

Effie Mark, Office Manager/Secretary  
Albert Rondeau, Chief Accountant  
Rachel Etapp, Business Development Liaison

### **GROWTH FUND – SUMMARY OF INVESTMENTS REPORT**

The Chief Accountant presented the results for the investments of the Growth Fund for the month ending December 31, 2015 and the book value was \$ 68.7M versus a market value of \$74.8M.

#### **TRAINING ON INVESTMENTS**

The next training on investments will focus on:

- Hedging & currency
- Manager search process
- Fees structures, eg: Active vs Passive Manager

**CREECO REPORT**

Ms. Rachel Etapp, Economic Development Liaison presented the activity report of CREECO and the draft proposed Economic Development Fund under CREECO. The proposed Economic Development Fund will be further developed and approved by the CREECO Board of Directors with an aim to implement in the new fiscal year.

**CREE CONSTRUCTION & DEVELOPMENT COMPANY REPORT**

The meeting was advised that the President was not able to attend due to a medical appointment for his child. Mr. Albert Rondeau presented the Cree Construction & Development Company Report submitted by the company's management. The company's consolidated operational report for the period ending November 30, 2015 was presented and profit was achieved.

**ECONOMIC DEVELOPMENT FUND 2015/2016**

The members reviewed the request from Wemindji for their Economic Development Fund projects.

**ECONOMIC DEVELOPMENT FUND 2015/2016 - WEMINDJI**

On a motion duly proposed by **Derrick Neeposh**, seconded by **Randy Bosum** and the members unanimously agreed to adopt the following resolution:

**BOC #2016/05**

**WHEREAS** the Cree Nation of Wemindji has requested funding from its share of the Economic Development Fund to cover costs for their projects during the 2015/2016 fiscal year;

**WHEREAS** the Cree Nation of Wemindji has provided an Economic Development Corporation and a members' resolution supporting and approving their 2015/2016 projects;

**WHEREAS** the Cree Nation of Wemindji has the funding available in its share of the Economic Development Fund to provide for the above mentioned project;

**BE AND IT IS HEREBY RESOLVED:**

**THAT** grants totaling four hundred forty four thousand four hundred and forty four dollars and forty four cents (\$444,444.44) be and are hereby approved in favour of the Cree Nation of Wemindji for their 2015/2016 project as follows:

<b>Fiscal Year 2015/2016</b>	<b>Amount</b>
Tawich Distribution Inc.	\$200,000.00
Wemindji Exploration	\$122,222.22
Tourism	\$122,222.22
Total	\$444,444.44

**THAT** the above mentioned grant be taken from the Cree Nation of Wemindji's share in the Economic Development Fund;

**THAT** disbursement be effected according to the policy established by the Board of Compensation and is conditional to receipt of a resolution from their council;

**THAT** the Chairman and/or Vice- Chairman and be and are hereby mandated to ensure implementation of the above mentioned.

**FUNDING ALLOCATION DISCUSSIONS 2016/2017**

The members were presented with the proposed funding allocations for the fiscal year 2016/2017 and held a discussion.

**REVENUE RESULTS & DRAFT BUDGET FOR 2016/2017**

The Chief Accountant presented the revenue results and the proposed draft budget for the fiscal year 2016/2017 which the members reviewed and discussed.

**ANNUAL GENERAL ASSEMBLY**

On a motion duly proposed by **Jeremy Diamond**, seconded by **Rusty Cheezo** and the members unanimously agreed to adopt the following resolution:

**BOC #2016/06**

**WHEREAS** the members have deemed it appropriate to have an Annual General Assembly;

**BE AND IT IS HEREBY RESOLVED:**

**THAT** an Annual General Assembly be and is hereby approved to be held for the Board of Compensation in 2016;

**THAT** the Chairman and or Vice-Chairman be and are hereby mandated to effect to the foregoing.

**BUDGET FOR FISCAL YEAR 2016/2017**

On a motion duly proposed by **Tony Gull**, seconded by **John Longchap** and the members unanimously agreed to adopt the following resolution:

**BOC #2016/07**

**WHEREAS** the members have reviewed the proposed budget for 2016/2017;

**BE AND IT IS HEREBY RESOLVED:**

**THAT** the budget totaling expenses of \$11,114,558.29 for the fiscal year 2016/2017 be and is hereby approved;

**THAT** the operations budget (excluding Administration Fund, Community, Economic Development Fund and Investment Management Fees) of \$2,158,331.37 be and is hereby approved from the total budget for 2016/2017;

**THAT** the Chairman and or Vice-Chairman be and are hereby mandated to effect to the foregoing.

**AMOUNT TO MAKE AVAILABLE FOR FISCAL YEAR 2016/2017**

On a motion duly proposed by **Jeremy Diamond**, seconded by **Derrick Neeposh** and the members with one against agreed to adopt the following resolution:

**BOC #2016/08**

**WHEREAS** the members have reviewed the revenue results and proposed allocations;

**BE AND IT IS HEREBY RESOLVED:**

**THAT** Seven million four hundred ninety four thousand four hundred forty four dollars and forty four cents (\$7,494,444.44) be and is hereby approved to be made available for distribution during the 2016/2017 fiscal year;

**THAT** the Chairman and or Vice-Chairman be and are hereby mandated to give effect to the foregoing.

**ALLOCATION TO FUNDS FOR FISCAL YEAR 2016/2017**

The members reviewed and discussed the allocations for the Economic Development Fund, Community Fund and Administration Fund.

On a motion duly proposed by **Jeremy Diamond**, seconded by **Derrick Neeposh** and the members unanimously agreed to adopt the following resolution:

**BOC #2016/09**

**WHEREAS** the members have approved to make available nine million dollars (\$9M);

**BE AND IT IS HEREBY RESOLVED:**

**THAT** seven million fifty thousand dollars (\$7,050,000M) be and is hereby approved to be allocated as follows for the fiscal year 2016/2017:

Economic Development Fund	\$4,000,000.00
Community Fund	\$2,000,000.00
Administration Fund	\$1,050,000.00

**THAT** the Chairman and or Vice-Chairman be and are hereby mandated to effect to the foregoing.

**REGIONAL ECONOMIC DEVELOPMENT – CREECO APPROVAL**

On a motion duly proposed by **Jeremy Diamond**, seconded by **Derrick Neeposh** and the members unanimously agreed to adopt the following resolution:

**BOC #2016/10**

**WHEREAS** the members have deemed it appropriate to have a regional economic development fund under CREECO;

**BE AND IT IS HEREBY RESOLVED:**

**THAT** four hundred forty four thousand four hundred and forty four dollars (\$444,444.44) be and is hereby approved to be allocated to CREECO as follows for the fiscal year 2016/2017:

Regional Economic Development Fund	\$444,444.44
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**THAT** the fund is subject to further development and criteria to be duly approved by the CREECO Board of Directors;

**THAT** the Chairman and or Vice-Chairman be and are hereby mandated to effect to the foregoing.

**SIGNATORIES–CNG BOARD OF COMPENSATION (BANK ACCOUNT#191-01-00218)**

Due to the recent elections held in Ouje-Bougoumou for the representatives to the CNG Board of Compensation the updating of the signatories for banking is needed.

**SIGNATORIES–CNG BOARD OF COMPENSATION (BANK ACCOUNT#191-01-00218)**

On a motion duly proposed by **Rusty Cheezo**, seconded by **Gordon Blackned** and the members unanimously agreed to adopt the following resolution:

**BOC #2016/11**

**BE AND IT IS HEREBY RESOLVED:**

**THAT** the following be and are hereby confirmed as the authorized signatories for the CNG Board of Compensation bank account number

Cree Nation Government  
**Board of Compensation**

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191-01-00218 held at the Canadian Imperial Bank of Commerce (CIBC)  
in Val-d'Or:

<b>Name</b>	<b>Position/Title</b>	<b>Authorized Limit</b>
Jack R. Blacksmith	Chairman	Unlimited
John Shem	Vice-Chairman	Unlimited
Harry Bosum	Board Member	Unlimited
Tanya Pash	Controller	\$50,000.00
Albert Rondeau	Chief Accountant	\$100,000.00
Effie Evie Mark	Office Manager/Secretary	\$25,000.00

**THAT** the Chairman and/or Vice-Chairman be and are hereby mandated to ensure implementation of the above mentioned.

**SIGNATORIES – CNG BOARD OF COMPENSATION (BANK ACCOUNT #31-4101413)**

On a motion duly proposed by **Rusty Cheezo**, seconded by **Gordon Blackned** and the members unanimously agreed to adopt the following resolution:

**BOC #2016/12**

**BE AND IT IS HEREBY RESOLVED:**

**THAT** the following be and are hereby confirmed as the authorized signatories for the CNG Board of Compensation bank account number 31-4101413 held at the Canadian Imperial Bank of Commerce (CIBC) in Montreal:

<b>Name</b>	<b>Position/Title</b>	<b>Authorized Limit</b>
Jack R. Blacksmith	Chairman	Unlimited
John Shem	Vice-Chairman	Unlimited
Harry Bosum	Board Member	Unlimited
Tanya Pash	Controller	\$50,000.00
Albert Rondeau	Chief Accountant	\$100,000.00
Effie Evie Mark	Office Manager/Secretary	\$25,000.00

**THAT** the Chairman and/or Vice-Chairman be and are hereby mandated to ensure implementation of the above mentioned.

**DRAFT CALENDAR OF MEETINGS FOR 2016/2017**

The members were presented with the proposed calendar of meetings for the fiscal year 2016/2017 and it was agreed to schedule the meetings as follows:

- April 19, 20 & 21, 2016 in Ouje-Bougoumou
- July 12, 2016 and July 13 & 14, 2016 for the AGA in Chisasibi
- December 12 & 13, 2016 in Val-d'Or or Montreal (dates to be confirmed)
- February 22 & 23, 2017 in Whapmagoostui

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*The meeting was recessed at 12:35 p.m. and reconvened at 1:30 p.m.*

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**PRESENT:**

Cree Nation Government  
**Board of Compensation**

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- |                       |                        |
|-----------------------|------------------------|
| 1) Jack R. Blacksmith | 10) Rusty Cheezo       |
| 2) Emily Whiskeychan  | 11) Tony Gull          |
| 3) Andrew Neeposh     | 12) John Shem          |
| 4) Derrick Neeposh    | 13) John Longchap      |
| 5) Raymond Blackned   | 14) James Bobbish      |
| 6) Gordon J. Blackned | 15) Matthew Swallow    |
| 7) Victor Blackned    | 16) Jeremy Diamond     |
| 8) Harry Bosum        | 17) Randy Bosum        |
| 9) George Sandy       | 18) Clarence Jolly Sr. |

**ABSENT:**

- 19) Louie-Rene Kanatewat, Chisasibi
- 20) Paul John Murdoch, Cree Nation Government
- 21) Bill Namagoose, Cree Nation Government

**ALSO PRESENT:**

Effie Mark, Office Manager/Secretary  
Albert Rondeau, Chief Accountant

**COMMUNITY FUND 2014/2015 - WEMINDJI**

The request from the Cree Nation of Wemindji regarding their 2014/2015 projects from the Community Fund of the Board of Compensation was reviewed.

**COMMUNITY FUND 2014/2015 - WEMINDJI**

On a motion duly proposed by **John Shem**, seconded by **George Sandy** and the members unanimously agreed to adopt the following resolution:

**BOC #2016/13**

**WHEREAS** the Cree Nation of Wemindji has requested funding from its share of the Community Fund to cover costs for their projects during the 2014/2015 fiscal year;

**WHEREAS** the Cree Nation of Wemindji has provided the council and members resolutions supporting and approving their 2014/2015 projects;

**WHEREAS** the Cree Nation of Wemindji has the funding available in its share of the Community Fund to provide for the above mentioned project;

**BE AND IT IS HEREBY RESOLVED:**

**THAT** grants totaling one hundred sixty five thousand five hundred twenty seven dollars and twenty cents (\$165,527.20) be and are hereby approved in favour of the Cree Nation of Wemindji for their 2014/2015 project as follows:

<b>Community Fund Projects Fiscal Year 2014/2015</b>	<b>Amount Approved</b>
Summer Student Employment Program	\$79,900.00
Youth Council	\$10,000.00
Cultural Department	\$36,827.20
	\$165,527.20



**THAT** the above mentioned grant be taken from the Cree Nation of Wemindji's share in the Community Fund;

**THAT** disbursement be effected according to the policy established by the CNG Board of Compensation;

**THAT** the Chairman and/or Vice- Chairman and be and are hereby mandated to ensure implementation of the above mentioned.

**INVESTMENT REVIEW REPORT ENDING DECEMBER 31, 2015 (ECKLER)**

Mr. Patrick De Roy of Eckler Ltd. Presented the annual investment review for the year ending December 31, 2015. The funds did very well and two managers will be monitored shortly, by the Executive and any new recommendations for changes will be brought to the Board of Compensation for ratification.

**NEXT MEETING**

The next meeting of the Board of Compensation will be held from April 19 to 21, 2016 in Ouje-Bougoumou and is subject to availability of hotel.

**ADJOURNMENT**

On a motion duly proposed by **Rusty Cheezo** seconded by **Jeremy Diamond**, the members unanimously agreed to adjourn the meeting at 2:05 p.m.

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Chairman

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Secretary