



ᐃᐱᐱᐱᐱ ᐱᐱᐱᐱᐱᐱᐱ
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 2017 Table of Contents

Board of Compensation MINUTES of MEETINGS Fiscal Year 2016/2017

- 1) April 19, 20 & 21, 2016 (Ouje-Bougoumou)
- 2) July 12, 2016 (Chisasibi)
- 3) December 14, 15 & 16, 2016 (Montreal)
- 4) February 22 & 23, 2017 (Eastmain)

Mistissini, Quebec
ᐱᐱᐱᐱᐱᐱᐱ

Whapmagoostui
ᐱᐱᐱᐱᐱᐱᐱ

Chisasibi
ᐱᐱᐱᐱ

Wemindji
ᐱᐱᐱᐱᐱ

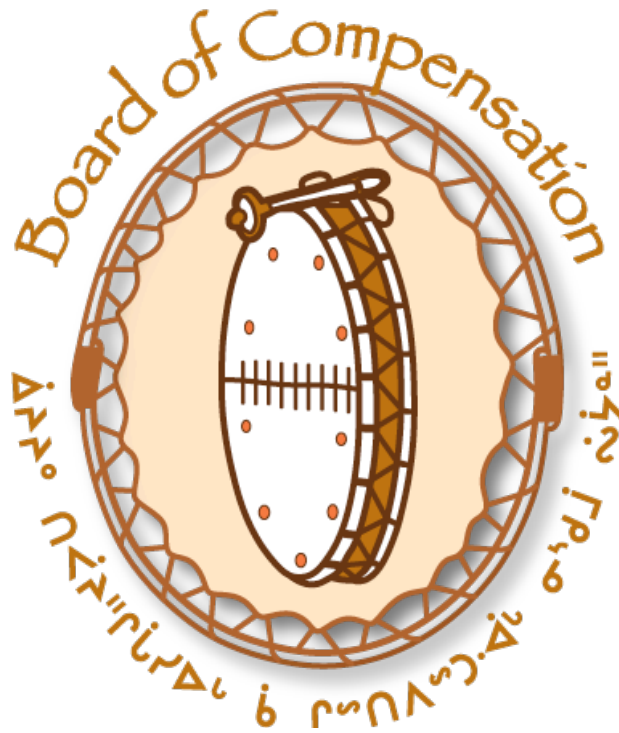
Eastmain
ᐱᐱᐱᐱ

Waskaganish
ᐱᐱᐱᐱᐱᐱᐱ

Nemaska
ᐱᐱᐱᐱᐱ

Waswanipi
ᐱᐱᐱᐱ

Oujé-Bougoumou
ᐱᐱᐱᐱᐱᐱᐱ



Minutes of Meeting:

April 19, 20 & 21, 2016 (Ouje-Bougoumou)

Cree Nation Government
Board of Compensation

Minutes of a meeting held by the members of the Board of Compensation on April 19, 20 & 21, 2016 in Ouje-Bougoumou, Quebec.

PRESENT:

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

ABSENT:

15. Randy Bosum, Ouje-Bougoumou
16. Jeremy Diamond, Nemaska
17. Louie-Rene Kanatewat, Chisasibi
18. John Longchap, Mistissini
19. Paul John Murdoch, Cree Nation Government
20. Bill Namagoose, Cree Nation Government
21. John Shem, Whapmagoostui

ALSO PRESENT:

Effie Mark, Office Manager/Secretary
Albert Rondeau, Chief Accountant
Rachel Etapp, CREECO Business Development Liaison
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 being present presided as Chairman and Effie Mark was the Secretary.

AGENDA

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

BOC #2016/14

BE AND IT IS HEREBY RESOLVED:

THAT the agenda be and is hereby approved.

MINUTES FEBRUARY 24 & 25, 2016 (EASTMAIN)

The members reviewed the draft minutes of their last meeting held on February 24 & 25, 2016.

MINUTES FEBRUARY 24 & 25, 2016 (EASTMAIN) APPROVED

On a motion duly proposed by **Gordon J. Blackned**, seconded by **George Sandy** and the members unanimously agreed to adopt the following resolution:

BOC #2016/15

WHEREAS the members have reviewed the draft minutes of a meeting held on February 24 & 25, 2016 in Eastmain

BE AND IT IS HEREBY RESOLVED:

THAT the minutes of a meeting held on February 24 & 25, 2016 in Eastmain be and are hereby adopted with the modifications presented.

PUBLIC RELATIONS REPORT FOR FISCAL YEAR 2015/2016

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

BOC #2016/16

BE AND IT IS HEREBY RESOLVED:

THAT the commitments approved through the Public Relations Budget of 2015/2016 be and are hereby accepted and ratified.

Mr. Robert Baribeau, President of CCDC and Mr. Matthew Happyjack, President of Air Creebec were present for the presentation of the Charbonneau Commission. At this point Mr. Andrew Neeposh and Mr. James Bobbish joined the meeting.

PRESENTATION ON CHARBONNEAU COMMISSION (SUMMARY REPORT)

M. Pascal Porlier and M. Andre Robert Adam presented summary report their firm prepared on the Charbonneau Commission. The engineering firms that were implicated in the report were:

- SNC-Lavalin
- CIMA+
- Genivar
- Dessau
- Groupe S.M.
- Tecsub
- BPR-Triax
- Roche et Dessault

The meeting was recessed at 12:00 p.m. and reconvened at 1:15 p.m.

PRESENT:

- | | |
|-----------------------|------------------------|
| 1. Jack R. Blacksmith | 8. Matthew Swallow |
| 2. Tony Gull | 9. Derrick Neeposh |
| 3. Rusty Cheezo | 10. Clarence Jolly Sr. |
| 4. George Sandy | 11. Gordon Blackned |
| 5. Emily Whiskeychan | 12. Harry Bosum |
| 6. Raymond Blackned | 13. Andrew Neeposh |
| 7. Victor Blackned | 14. James Bobbish |

ALSO PRESENT:

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

PRESENTATION ON CHARBONNEAU COMMISSION (SUMMARY REPORT)

The presentation on the Charbonneau Commission by M. Pascal Porlier and M. Andre Robert Adam continued and the recommendations that CREECO should have are:

1. Whistleblower Policy – to ensure protection of a whistleblower
2. Staffing – experienced with projects
3. Register at recognized authorities for companies and bid submissions;
4. Associated partnerships with others be reviewed to avoid guilt by association.

Two Types Of Recommendations

- Mechanism
 - Use tendering rules adopted to the type of work
 - Reduce payment delays to contractors
 - Protection of sensitive information
 - Collusion prevention
- Transparency
 - Funding of political parties free from influences
 - Encourage transparency in the contracting process
 - Post-employment rules
- Registry Of Entreprise Non Admissible Aux Contrats Publics (Rena)
 - Qc Government
- Go To The Next Step
 - Get Subsidiaries,
 - Check All Companies To Ensure That Companies Will Not Be Guilty By Association
 - Political power should be separate from Economic Development Corporation.

CREE CONSTRUCTION & DEVELOPMENT COMPANY REPORT

Mr. Robert Baribeau, President of Cree Construction & Development Company Report presented the company's activity report for the period ending February 29, 2016 and results were positive. The company has AMF certification and it will be invited in future bidding tenders.

VALPIRO REPORT

Mr. Matthew Happyjack, President of Valpiro presented the company's activity report for the period ending February 2016 and ended with a profit before taxes. Air Canada Jazz who flew to 34 cities in Canada awarded the Valpiro the "Best Performing Ground Handler in Canada".

AIR CREEBEC INC. REPORT

Mr. Matthew Happyjack, President Air Creebec Inc. presented the company's activity report for the period ending February 2016. Human resources at 30% aboriginals and there was a lot of movement within dispatch and pilots. The pilot scheduling and routes are being reviewed to meet the new government regulations that will be implemented soon. The company participated in the emergency simulation that was done with Val-d'Or.

FINANCIAL STATEMENTS & OPERATIONS REPORT

The Chief Accountant presented the unaudited Financial Statements & Operations Report as at February 29, 2016 and overall the expenses were within budgeted for the current fiscal year.

ECKLER INVESTMENT SNAPSHOT AT FEBRUARY 29, 2016

The Chief Accountant presented the investment snapshot report prepared and submitted by Eckler for the performance of the Investments for the month ending February 29, 2016.

OTHER INVESTMENTS – FIRST NATIONS BANK OF CANADA

The First Nations Bank of Canada report was provided and a summary was presented.

The meeting was recessed at 5:35 p.m. and reconvened on April 20, 2016 at 9:30 a.m.

PRESENT:

- | | |
|-----------------------|------------------------|
| 1. Jack R. Blacksmith | 9. Matthew Swallow |
| 2. Emily Whiskeychan | 10. John Longchap |
| 3. Tony Gull | 11. Paul John Murdoch |
| 4. Rusty Cheezo | 12. James Bobbish |
| 5. George Sandy | 13. Clarence Jolly Sr. |
| 6. Raymond Blackned | 14. John Shem |
| 7. Victor Blackned | 15. Harry Bosum |
| 8. Gordon J. Blackned | |

ALSO PRESENT:

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

CREE OUTFITTING & TOURISM ASSOCIATION (“COTA”)

Ms. Robin McGinley, Executive Director of Cree Outfitting & Tourism Association (“COTA”)

- Destination Management
- Development Approach
- Plan Nord has an office in Chibougamau.

CREECO Report

Ms. Rachel Etapp, Business Development Liaison presented the activities report of CREECO and a listing of the various projects it has reviewed which will be reviewed further.

At this time Mr. Harry Bosum joined the meeting.

ANNUAL GENERAL ASSEMBLY

The CNG representative advised that the planned BOC Annual General Assembly be rename to ensure that it is not confused with the Annual General Assembly of CNG and confirmed that BOC can have assemblies on an annual basis.

EEYOU ISTCHEE SPORTS & RECREATION (CREE NATION BEARS)

Cree Nation Government
Board of Compensation

Mr. Derek Metabie, Vice-President of Eeyou Istchee Sports & Recreation presented the entity’s funding request and activities/programs. Tutor will be available to assist players on bus to continue with their studies while away from school to participate at a tournament. Communities are being invited to submit their proposals should they wish to host the Pee-wee Bears Team and the league will have the final approval, even if club can accommodate. Teams are based according to the geographical area, as the other leagues don’t want to travel as far to reduce the costs. Motel & restaurants are also issues with other leagues as it can be problematic when they have to play in the communities against the Bears. Each community is represented on the EISRA.

CREE NATION YOUTH COUNCIL (“CNYC”)

Mr. Alexander Moses, Interim Youth Chief and Ms. Amy Linton, Deputy Youth Chief presented the CNYC’s funding request for the fiscal year 2016/2017 and listed their planned projects.

REGULAR FUND – SUMMARY OF INVESTMENTS REPORT

The Chief Accountant presented the results of the investments in the Regular Fund for the month ending February 29, 2016 and the book value of \$108.7M versus the market value of \$115.5M.

The meeting was recessed at 12:00 p.m. and reconvened at 1:30 p.m.

PRESENT:

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

ALSO PRESENT:

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

TRAINING SESSION ON MINING

Mr. Youcef Larbi of Cree Mineral Exploration Board provided a training session on mining.

GROWTH FUND – SUMMARY OF INVESTMENTS REPORT

The Chief Accountant presented the results of the investments in the Growth Fund and the book value was at \$70M versus a market value of \$70.7M.

REGULAR FUND – CUSTODIAN’S REPORT

The Chief Accountant presented the Custodian’s report on the Regular Fund investments for the month ending February 2016.

GROWTH FUND – CUSTODIAN’S REPORT

Cree Nation Government
Board of Compensation

The Chief Accountant presented the Custodian’s report on the Growth Fund investments for the month ending February 2016.

CASH MANAGEMENT REPORTS

The Chief Accountant presented the cash management report as at March 31, 2016.

VISA REPORTS

The Chief Accountant presented the visa statements for the periods January, February and March 2016.

ECONOMIC DEVELOPMENT, COMMUNITY & ADMINISTRATION FUNDS

The Chief Accountant presented the report on the Economic Development Fund, Community Fund and Administration Fund for the fiscal years 2015/2016 and 2017.

CREE NATION OF WEMINDJI – COMMUNITY FUND 2015/2016

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

BOC #2016/17

WHEREAS the Cree Nation of Wemindji 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 Wemindji has provided the council and members resolutions supporting and approving their 2015/2016 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 twenty three dollars and twenty-one cents (\$165,023.21) be and are hereby approved in favour of the Cree Nation of Wemindji for their 2015/2016 project as follows:

Fiscal Year 2015/2016	Amount Approved
Youth and Cultural Departments	\$165,023.21

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.

CREE NATION OF WEMINDJI – ECONOMIC DEVELOPMENT FUND 2016/2017

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

BOC #2016/18

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 2016/2017 fiscal year;

WHEREAS the Cree Nation of Wemindji has provided an Economic Development Corporation and a members’ resolution supporting and approving their 2016/2017 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 2016/2017 project as follows:

Fiscal Year 2016/2017	Amount
Tawich Distribution Inc.	\$200,000.00
Wemindji Exploration	\$122,222.22
Wemindji Laundry Inc.	\$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;

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

CREE NATION OF WEMINDJI – COMMUNITY FUND 2016/2017

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

BOC #2016/19

WHEREAS the Cree Nation of Wemindji has requested funding from its share of the Community Fund to cover costs for their projects during the 2016/2017 fiscal year;

WHEREAS the Cree Nation of Wemindji has provided the council and members resolutions supporting and approving their 2016/2017 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 four thousand three hundred eleven dollars and fourteen cents (\$164,311.14) be and are hereby approved in favour of the Cree Nation of Wemindji for their 2016/2017 project as follows:

Fiscal Year 2016/2017	Amount Approved
Youth and Cultural Departments	\$164,311.14

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.

CREE COLLECTIVE DEDUCTIBLE INSURANCE PROGRAM – UPDATE

Cree Nation Government
Board of Compensation

The correspondence between CNG and BOC on CCDIP were presented for the members' information and they were advised that the next meeting with the group would be on April 25, 2016.

NEMASKA DEVELOPMENT CORPORATION – (LETTER FROM JOSIE JIMIEN)

The Letter from Josie Jimien of Nemaska Development Corporation was presented and the Chairman advised that at this time a decision is not required, as further information will be needed for it to be considered.

ATTAWAPISKAT

The members were advised that Air Creebec initiated a campaign of support to Attawapiskat by offering to deliver letters/cards to the community and a charter is being arranged for youth to visit the community to express their support. The members agreed to think about what BOC can contribute.

ADMINISTRATION FUND REQUESTS 2016/2017

The members were asked to review the funding submission that were received for consideration under the Administration Fund 2016/2017.

The meeting was recessed at 5:05PM and reconvened at 9:15 a.m. on April 21, 2016

PRESENT:

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

ALSO PRESENT:

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

ADMINISTRATION FUND REQUESTS 2016/2017

The members reviewed the following funding requests received for the fiscal year 2016/2017:

- Cree Outfitting & Tourism Association (“COTA”)
- Cree Trappers Association (“CTA”)
- Cree Nation Youth Council (“CNYC”)
- James Bay Cree Cultural Education Centre (Regional Council of Elders)
- Eeyou Istchee Sports & Recreation (Cree Nation Bears)
- James Bay Cree Communications Society
- Community Cultural Projects
- Cree Native Arts & Crafts Association

Cree Nation Government
Board of Compensation

- Washaw Sibi Eeyou
- Cree Women of Eeyou Istchee Association
- Mistissini Community Projects
- Aanischaaukamikw (Waiver on Guarantee Fee)
- Ouje-Bougoumou Cultural Village Project
- Ouje-Bougoumou Elders Outreach Program
- Cree Nation of Waswanipi – History Book Project
- Waswanipi Interpretive Trail
- Waswanipi Coordination of Waswanipi Day & Chiiwetauu Activities

CORPORATE GOVERNANCE

Mr. William MacLeod, Ms. Caroline Mark and Ms. Lisa Petagumskum presented their reports on Corporate Governance and the members held a discussion on the matter. The recommendations are to:

- Review all policies and use numbered sequence & indicate date of approval;
- Terms of 4 years, should be reflected throughout documents.

CORPORATE GOVERNANCE - ACCEPTANCE

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

BOC #2016/20

BE AND IT IS HEREBY RESOLVED:
THAT the Corporate Governance reports be and are hereby accepted in principle;
THAT the Executive Committee be and is hereby mandated to develop the policy further.

SCRUTINEER – APPOINTMENT

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

BOC #2016/21

WHEREAS By-Law 47 stipulates that a scrutineer be appointed for the holding of votes through secret ballot;
BE AND IT IS HEREBY RESOLVED:
THAT Mr. Albert Rondeau be and is hereby appointed as Scrutineer for this particular meeting.

ADMINISTRATION FUND REQUESTS 2016/2017

The members agreed to hold a vote on the summary of Funding Requests Received for the fiscal year 2016/2017 and the scrutineer reviewed the votes.

The meeting was recessed at 12:40 p.m. and reconvened at 1:15 p.m.

PRESENT:

- | | |
|-----------------------|-----------------|
| 1. Jack R. Blacksmith | 3. Rusty Cheezo |
| 2. John Shem | 4. George Sandy |

Cree Nation Government
Board of Compensation

- | | |
|-----------------------|---------------------|
| 5. Emily Whiskeychan | 11. Clarence Jolly |
| 6. Raymond Blackned | 12. Derrick Neeposh |
| 7. Victor Blackned | 13. Harry Bosum |
| 8. Gordon J. Blackned | 14. Matthew Swallow |
| 9. Andrew Neeposh | 15. Tony Gull |
| 10. James Bobbish | |

ALSO PRESENT:

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

ADMINISTRATION FUND 2016/2017 –ALLOCATIONS APPROVED

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

BOC #2016/22

WHEREAS one million fifty dollars was available for distribution in the Administration Fund for the fiscal year 2016/2017;

BE AND IT IS HEREBY RESOLVED:

THAT the Administration Fund for the fiscal year 2016/2017 be and is hereby approved allocated to the following in the respective amounts:

Administration Fund 2016/2017	Amount Approved
Cree Outfitting & Tourism Association (“COTA”)	101,699.00
Cree Trappers Association (“CTA”)	127,329.00
Cree Nation Youth Council (“CNYC”)	130,632.00
J.B.C.C.E.C. (Regional Elders Council)	78,366.00
Eeyou Istchee Sports & Recreation (Cree Nation Bears)	109,862.00
James Bay Cree Communications Society (“JBCCS”)	65,062.00
Community Cultural Projects	100,649.00
Cree Native Arts & Crafts Association (“CNACA”)	59,863.00
Washaw Sibi Eeyou	56,678.00
Cree Women of Eeyou Istchee Association	76,921.00
Cree Nation Mistissini Community Projects	33,900.00
Aanischaaukamikw Waiver on Guarantee Fee	28,521.00
Ouje-Bougoumou Cultural Village Project	5,432.00
Ouje-Bougoumou Elders Outreach Program	3,537.00
Waswanipi History Book Project	38,533.00
Waswanipi Cultural Department (Trail-2nd Phase)	19,161.00
Waswanipi – Programs (Waswanipi Day & Celebrations)	13,855.00
Total Allocations	\$1,050,000.00

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

NEXT MEETINGS

The next meetings are scheduled as follows:

- Executive CommitteeJune 14 & 15, 2016
- Board of CompensationJuly 12, 2016 in Chisasibi
- Annual Assembly July 13 & 14, 2016 in Chisasibi

ADJOURNMENT

On a motion duly proposed by **Rusty Cheezo**, seconded by **Derrick Neeposh**, the members unanimously agreed to adjourn the meeting at 1:30 p.m.

Chairman

Secretary

Cree Nation Government
Board of Compensation

Minutes of a meeting held by the members of the Board of Compensation on July 12, 2016 in Chisasibi, Quebec.

PRESENT:

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

ABSENT:

Paul John Murdoch, Cree Nation Government

ALSO PRESENT:

Effie Mark, Office Manager/Secretary
Albert Rondeau, Chief Accountant
Rachel Etapp, CREECO Business Development Liaison
Jonathan Bechard, IT/Network Manager

QUORUM

Constituting quorum the meeting commenced at 9:50 a.m.

NOTICE

The notice of meeting was duly noted.

CHAIRMAN AND SECRETARY

Mr. Jack R. Blacksmith being present presided as Chairman and Effie Mark was the Secretary.

AGENDA

On a motion duly proposed by **Emily Whiskeychan**, seconded by **Louie-Rene Kanatewat**, the

members unanimously agreed to adopt the following resolution:

BOC #2016/23

BE AND IT IS HEREBY RESOLVED:

THAT the agenda be and is hereby approved.

MINUTES APRIL 19-21, 2016 (OUJE-BOUGOUMOU)

The members reviewed the draft minutes of their last meeting held April 19 to 21, 2016.

MINUTES APRIL 19 TO 21, 2016 (OUJE-BOUGOUMOU)

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

BOC #2016/24

WHEREAS the members have reviewed the draft minutes of a meeting held April 19 to 21, 2016 in Ouje-Bougoumou;

BE AND IT IS HEREBY RESOLVED:

THAT the minutes of a meeting held April 19 to 21, 2016 in Ouje-Bougoumou be and are hereby adopted with the modifications presented.

ECONOMIC DEVELOPMENT FUND, COMMUNITY FUND & ADMINISTRATION FUND REPORTS

The Chief Accountant presented the report as at July 12, 2016 on the Economic Development Fund, Community Fund and Administration Fund.

PUBLIC RELATIONS REPORT

The Public Relations Report as at June 10, 2016 was presented and the balance available was \$19,780 and \$5,220 was committed to-date for the current fiscal year.

INVESTMENT REPORTS

The members were provided with the following investment reports:

- Regular Fund – Custodian’s Report for May 2016
- Growth Fund – Custodian’s Report for May 2016
- Regular Fund – Summary of Investments Report for May 2016
- Growth Fund – Summary of Investments Report for May 2016
- Summary Report on the Investment Structure review for the Global Small Cap Equity Strategies
- Brandywine Global BREXIT Follow-up
- CIBC Mellon Operations & the Brexit Vote
- Letko Brosseau Brexit
- Eckler Investment Monitoring Report to March 31, 2016
- Eckler May 2016 Monthly Snapshot

AANISCHAAUKAMIKW (WAIVER ON FEE)

The letter from Aanischaaukamikw requesting for a waiver on the guarantee fee was presented and reviewed.

CREE COLLECTIVE DEDUCTIBLE INSURANCE PROGRAM – UPDATE

The members held a discussion on the Cree Collective Deductible Program and the need to review future options of its structure.

CREE COLLECTIVE DEDUCTIBLE INSURANCE PROGRAM

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

BOC #2016/25

WHEREAS since approximately 1990 the Board of Compensation of the Cree Nation Government ("Board of Compensation") has managed the Cree Collective Deductible Insurance Program ("CCDIP") on behalf of the Cree First Nations, the Cree Nation Government, their respective affiliated entities as well as the Cree Regional Economic Enterprises Company (Creeco) Inc. and its affiliates, save for the aircraft fleet of Air Creebec;

WHEREAS the operations of the CCDIP have over the years generated an accumulated surplus attributable to the CCDIP of \$14,344,921 as at March 31, 2016, reported in the financial statements of the Board of Compensation as the "Appropriated Surplus";

WHEREAS it is appropriate, in the interest of accountability and good governance, to review segregating the Adjusted Balance of the Appropriated Surplus, together with future investment income and administration expense accrued thereon, in a dedicated insurance fund attributable to the CCDIP, distinct from the other funds of the Board of Compensation;

WHEREAS the Board of Compensation, in collaboration with the Grand Council of the Crees (Eeyou Istchee)/ Cree Nation Government ("GCC(EI)/CNG"), is considering various options to achieve further efficiencies and cost savings with respect to the CCDIP, including the possible increase of claim deductible;

WHEREAS the Board of Compensation, in collaboration with the GCC(EI)/CNG, is also considering ways and means to increase the autonomy and capacity of the Cree Nation with respect to the management of its insurance requirements;

WHEREAS it is appropriate to provide for the creation of the "CCDIP Advisory Committee" in order to assist with these efforts;

BE AND IT IS HEREBY RESOLVED:

THAT the review to have the accumulated surplus attributable to the CCDIP, reported as the Appropriated Surplus in the financial statements of the Board of Compensation, with an objective of being segregated in a dedicated insurance fund distinct from the other funds of the Board of Compensation, the whole with effect from April 1, 2017 for accounting and reporting purposes be and is hereby approved;

THAT the Board of Compensation, in collaboration with the GCC(EI)/CNG, supports, recognizes and mandates the creation, effective April 1, 2016, of the CCDIP Advisory Committee, comprising the Treasurers and Director of

Operations of the Cree First Nations of Chisasibi, Waswanipi and Eastmain for a term of two years, as well as the Treasurer and the Executive Director of the GCC(EI)/CNG, the Chairman and Chief Accountant of the Board of Compensation, in order to assist with efforts to achieve further efficiencies and cost savings with respect to the CCDIP and to increase the autonomy and capacity of the Cree Nation with respect to the management of its insurance requirements; **THAT** the Chairman and management of the Board of Compensation be and are hereby authorized and directed, for and on behalf of the Board of Compensation, to take such measures, as may be necessary or useful to give effect to this resolution.

EEYOU SUNDANCE 2016

The funding submission received for the 2016 Eeyou Sundance was reviewed and the members held a discussion on the request.

POW-WOW WEMINDJI

The funding submission for the first Wemindji Pow-Wow was reviewed and the members held a discussion on the request for 2016.

The meeting was recessed at 12:10 p.m. and reconvened at 1:45 p.m.

PRESENT:

- | | |
|-----------------------|--------------------------|
| 1. Jack R. Blacksmith | 11. Matthew Swallow |
| 2. Emily Whiskeychan | 12. Derrick Neeposh |
| 3. Clarence Jolly Sr. | 13. Bill Namgoose |
| 4. Randy Bosum | 14. James Bobbish |
| 5. Tony Gull | 15. Louie-Rene Kanatewat |
| 6. Harry Bosum | 16. George Sandy |
| 7. Victor Blackned | 17. John Shem |
| 8. Raymond Blackned | 18. Rusty Cheezo |
| 9. Gordon J. Blackned | 19. Andrew Neeposh |
| 10. John Longchap | |

ALSO PRESENT:

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

AUDITED FINANCIAL STATEMENTS & REPORTS AS AT MARCH 31, 2016

Mr. Sylvain Faucher of RCGT presented the Audited Financial Statements & Reports for the fiscal year ending March 31, 2016 and the Commitments listed that are significant are for the Economic Development Fund. The members reviewed and held a discussion on the audit that was presented.

APPROVAL OF AUDITED FINANCIAL STATEMENTS AS AT MARCH 31, 2016

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

BOC #2016/26

BE AND IT IS HEREBY RESOLVED:

THAT the audited financial statements for the fiscal year ending March 31, 2016 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.

COMMUNITY FUND SUBMISSION FROM EASTMAIN

The members reviewed the submission received from the Cree Nation of Eastmain for their Community Fund projects and held a discussion.

APPROVAL COMMUNITY FUND 2016/2017 – CREE NATION OF EASTMAIN

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

BOC #2016/27

WHEREAS the Cree Nation of Eastmain has requested funding from its share of the Community Fund to cover costs for their Projects during the 2016/2017 fiscal year;

WHEREAS the Cree Nation of Eastmain has provided council and members' resolutions supporting and approving their 2016/2017 projects;

WHEREAS the Cree Nation of Eastmain has the funding available in its share of the Community Fund to provide for its projects;

BE AND IT IS HEREBY RESOLVED:

THAT grants totaling two hundred thirteen thousand two hundred ninety three dollars (\$213,293.00) be and are hereby approved in favour of the Cree Nation of Eastmain for their 2016/2017 projects as follows:

2016/2017 Projects	Amount
Cabin	\$20,000.00
Long House	\$5,750.00
After School Program	\$17,562.50
Women's Association	\$10,000.00
Fishing Program	\$15,000.00
Sewing Group	\$10,000.00
Summer Student Program	\$24,393.11
CHB/AWASH Program Support	\$10,000.00
Landscaping	\$100,587.39
Total	\$213,293.00

THAT the above mentioned grants be taken from the Cree Nation of Eastmain's share in the Community Fund for 2015/2016 and 2016/2017;

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

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

COMMUNITY FUND SUBMISSION FROM NEMASKA

The members reviewed the submission received from the Cree Nation of Nemaska for their Community Fund projects and held a discussion.

APPROVAL OF COMMUNITY FUND 2016/2017 – CREE NATION OF NEMASKA

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

BOC #2016/28

WHEREAS the Cree Nation of Nemaska has requested funding from its share of the Community Fund to cover costs for their Projects during the 2016/2017 fiscal year;

WHEREAS the Cree Nation of Nemaska has provided council and members' resolutions supporting and approving their 2016/2017 projects;

WHEREAS the Cree Nation of Nemaska has the funding available in its share of the Community Fund to provide for its projects;

BE AND IT IS HEREBY RESOLVED:

THAT grants totaling two hundred twenty nine thousand forty nine dollars and fifty-four cents (**\$229,049.54**) be and are hereby approved in favour of the Cree Nation of Nemaska for their 2016/2017 projects as follows:

2016/2017 Projects	Amount
Community Playground	\$122,349.54
Community Softball Field	\$106,700.00
Total	\$229,049.54

THAT the above mentioned grants be taken from the Cree Nation of Nemaska's share in the Community Fund of 2015/2016 and 2016/2017;

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

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

AANISCHAAUKAMIKW (WAIVER OF FEE)

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

BOC #2016/29

WHEREAS Aanischaaukamik Cree Cultural Institute has requested from the Board of Compensation to continue the waiver on the fee that it charges for the guarantee it provides on the loan with CIBC;

BE AND IT IS HEREBY RESOLVED:

THAT the guarantee fee provided and charged to Aanischaaukamik Cree Cultural Institute be and is hereby approved to continue to be waived for the 2016/2017 Fiscal Year;

THAT said fee estimated at \$28,512 be and is hereby approved to be assumed under the Administration Fund as a grant for the current fiscal year;

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.

EEYOU SUNDANCE 2016 APPROVED FUNDING

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

BOC #2016/30

BE AND IT IS HEREBY RESOLVED:

THAT a grant of twenty thousand dollars (\$20,000.00) be and is hereby approved in favour of the 2016 Eeyou Sundance;

THAT the said grant is approved from the 2016/2017 fiscal year of the Board of Compensation;

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

POW-WOW WEMINDJI APPROVED FUNDING

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

BOC #2016/31

BE AND IT IS HEREBY RESOLVED:

THAT a grant of ten thousand dollars (\$10,000.00) be and is hereby approved in favour of the Wemindji Pow-Wow that will be held in 2016;

THAT the said grant is approved from the 2016/2017 fiscal year of the Board of Compensation;

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

DELSHEN THERAPEUTICS

The submission on the potential investment opportunity submitted by Delshen was presented. The members held a discussion and agreed that more consultations will be needed prior to considering investing.

At this point John Longchap excused himself from meeting.

NEMASKA DEVELOPMENT CORPORATION – POTENTIAL REQUEST (LETTER FROM JOSIE JIMIKEN)

Mr. Josie Jimiken of Nemaska Development Corporation provided the presentation on the Lithium Mining Project. The members reviewed the presentation and held discussions on the

matter with the presenter. He was advised that the request if it is to be considered further would have to be an investment type and not as a grant.

NEMASKA DEVELOPMENT CORPORATION – INVESTMENT APPROVED IN PRINCIPLE

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

BOC #2016/32

WHEREAS the request of the Nemaska Development Corporation has been reviewed and considered;

BE AND IT IS HEREBY RESOLVED:

THAT an investment type up to a maximum of \$3.9M be and is hereby approved in principle in Nemaska Lithium through the Nemaska Development Corporation;

THAT the investment may be in the form of and/or guaranteed by the:

- Shares
- Warrants

THAT the Chairman be and is hereby given authorization to proceed with negotiations to finalize the said investment;

THAT the Executive Committee be and is hereby given the mandate to finalize the terms and conditions of the potential investment with final approval by the Board of Compensation.

NEXT MEETING

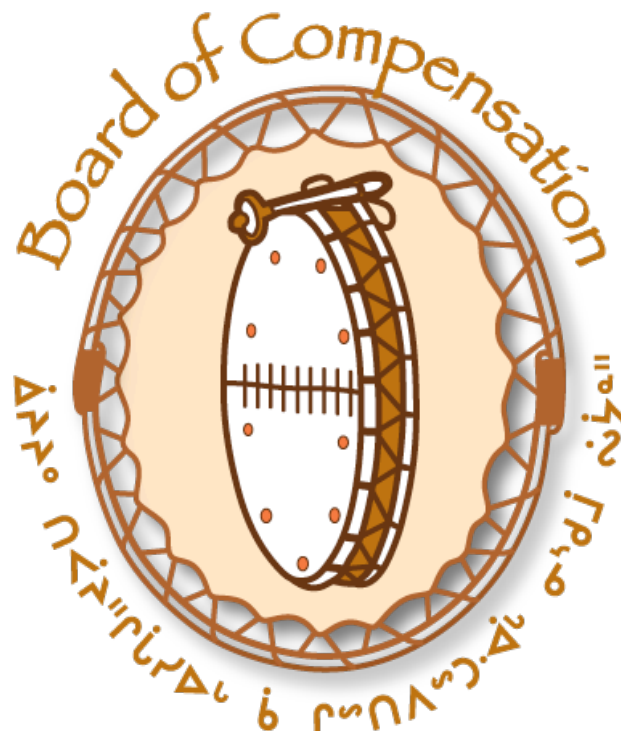
The next meeting of the Board of Compensation will be held December 14 to 16, 2016 in Montreal.

ADJOURNMENT

On a motion duly proposed by **Clarence Jolly Sr.**, seconded by **Derrick Neeposh**, the members unanimously agreed to adjourn the meeting at 6:24 p.m.

Chairman

Secretary



**Minutes of Meeting:
December 14, 15 & 16, 2016 (Montreal)**

Cree Nation Government
Board of Compensation

Minutes of a meeting held by the members of the Board of Compensation on December 14, 15 and 16, 2016 in Montreal, Quebec.

PRESENT:

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

ABSENT:

Matthew Swallow, Cree Nation Government
Paul John Murdoch, Cree Nation Government
Bill Namagoose, Cree Nation Government

ALSO PRESENT:

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

QUORUM

Constituting quorum the meeting commenced at 9:30 a.m. and was opened with a prayer.

NOTICE

The notice of meeting was duly noted.

CHAIRMAN / SECRETARY

Mr. John Shem, Vice-Chairman presided as Chairman for part of the meeting and Effie Mark was the Secretary.

AGENDA

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

BOC #2016/33

BE AND IT IS HEREBY RESOLVED:

THAT the agenda be and is hereby approved as amended.

MEMBERSHIP – WASKAGANISH

The members reviewed the notice of the election results held for a representative from Waskaganish and Mr. Billy Blackned was elected on October 16, 2016. Mr. Blackned introduced himself and he has worked in accounting in various capacities over the years.

MEMBERSHIP – WASKAGANISH

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

BOC #2016/34

BE AND IT IS HEREBY RESOLVED:

THAT the election of Mr. Billy Blackned as a representative from Waskaganish be and is hereby approved effective October 16, 2016 for a four year term.

SCRUTINEER

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

BOC #2016/35

WHEREAS By-Law 47 stipulates that a scrutineer be appointed for the holding of votes through secret ballot;

BE AND IT IS HEREBY RESOLVED:

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

MINUTES JULY 12, 2016 (CHISASIBI)

The members reviewed the draft minutes of their last meeting held July 12, 2016.

MINUTES JULY 12, 2016 (CHISASIBI)

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

BOC #2016/36

WHEREAS the members have reviewed the draft minutes of a meeting held on July 12, 2016;

BE AND IT IS HEREBY RESOLVED:

THAT the minutes of a meeting held July 12, 2016 in Chisasibi be and are hereby adopted with the modifications presented.

At this point, Mr. Jack Blacksmith joined the meeting and assumed the chairing of the meeting.

FINANCIAL STATEMENTS & REPORTS AS AT OCTOBER 31, 2016

The Chief Accountant presented the Financial Statements and Reports for the month ending October 31, 2016 and to-date within budget for 2016/2017. The Commodities investment is low

due to the fluctuations in the price of oil. The rebalancing for the mandate with Jefferies was not done, as the market value has not been favourable. The investments are diversified investments and Investment Strategies are in place, which can be provided again when needed.

CASH MANAGEMENT REPORT

The Chief Accountant presented the Cash Management Report for the period ending October 31, 2016 and the interest earned for the period was \$2,303.27.

VISA REPORT

The Visa Report for October 2016 was presented and the reports from July to September 2016 were also provided for the members' information. All charges were for expenses for travel and communications.

REPORTS - ECONOMIC DEVELOPMENT FUND, COMMUNITY FUND & ADMINISTRATION FUND

The Chief Accountant presented the report on the status of the various commitments and the members instructed that the amounts be grouped by each community, so that it is easier for each member to follow-up at the local level. The members agreed that going forward it could be provided to each community representative to keep their council updated on their available allocations.

PUBLIC RELATIONS REPORT

The public relations report as at November 12, 2016 and \$11,790 committed to-date and \$4,720 disbursed.

TUDOR

Tudor is no longer listed on the stock exchange and this will not have an affect as it's already considered at zero as an investment.

The meeting was recessed at 12:00 p.m. and reconvened at 1:30 p.m.

PRESENT:

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

ALSO PRESENT:

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

CREE CONSTRUCTION & DEVELOPMENT COMPANY REPORT

Mr. Robert Baribeau, President/CEO presented the Cree Construction & Development Company report on its activities to November 29, 2016 and the members were also given with an update on the various projects. The company will continue to meet with other communities for potential joint ventures and also with other First Nations to access work. The members inquired on what action was taken by the company on the issues raised at the annual assembly. Management will make efforts to resolve any issues and to continue to provide information when requested.

At this point Mr. John Longchap and Mr. Jeremy Diamond joined the meeting. Mr. Raymond Blackned excused himself.

CUSTODIAN'S REPORTS ON INVESTMENTS

The Chief Accountant presented the custodian's report on the investments for the period ending October 31, 2016. The members inquired about the trust unit that is in cash account and were advised that it is from the time when Wood Gundy was an investment manager. One of the investments from that mandate had no value and at this time but left there to avoid having a separate account, which would incur charges.

SUMMARY REPORTS ON INVESTMENTS

The Chief Accountant presented the summary reports and the results on the investments for the period ending October 31, 2016. All managers are within their allocated amounts with exception of SSQ. A discussion ensued on investing in companies that give more in dividends. It was agreed that it could be discussed at tomorrow's presentations and in future when the investment strategies are reviewed.

REQUEST FROM CREE NATION OF EASTMAIN

The members reviewed the members' resolution received from the Cree Nation of Eastmain supporting their request for their allocation from Economic Development Fund. They've advised that the other supporting resolutions will be sent shortly.

ECONOMIC DEVELOPMENT FUND CREE NATION OF EASTMAIN

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

BOC #2016/37

WHEREAS the Cree Nation of Eastmain has requested funding from its share of the Economic Development Fund to cover costs for their projects;

WHEREAS the Cree Nation of Eastmain has provided a members' resolution supporting and approving their projects;

WHEREAS the Cree Nation of Eastmain 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 Eastmain for their Economic Development projects;

THAT the above mentioned grant be taken from the Cree Nation of Eastmain'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 council resolution and listing of the projects with their allocated amounts;

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

HOUSING FUND

The members held a discussion on the housing needs and in 2014 over 3000 houses were required. A new housing report is apparently being developed and led by Mr. Henry Mianscum for CNG but has yet to be received. The report is out and is being presented at local communities through Henry Mianscum. The members suggested that Mr. Henry Mianscum be invited to the next meeting of CREECO and if there are possible financing options that could be beneficial to BOC it should be brought to a meeting for their consideration.

The meeting was recessed at 5:00 p.m. and reconvened at 9:05 a.m. on December 15, 2016

PRESENT:

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

ALSO PRESENT:

Albert Rondeau, Chief Accountant
Effie Mark, Office Manager/Secretary
Lorraine Poucachiche, Senior Accounting Clerk
Danny Martin, Eckler
Christian Gagnon, Eckler
Eduardo Lima, Eckler

LETKO BROSSEAU (CANADIAN EQUITIES)

Mr. Brian Bedernyak of Letko Brosseau presented the Canadian Equities mandate for the period ending November 30, 2016. The objective is to be invested 100% and short term is at 2%. Kept high level of cash from March to May 2016, since then have worked at keeping cash at minimum. Currently 69 companies under the Regular fund and 59 in the Growth Fund. \$2.5M was withdrawn, so in most cases sold 15% that was owned to raise the \$2.5M. The weight increased; what was inexpensive in 2012 is now quite expensive in 2016. Tried to be opportunistic, by buying those trading low but had potential. Think that gas will increase and may be higher as more are interested in environmentally friendly products. Exit strategies are in place when something changes fundamentally. The members held a discussion on the report tabled.

BRANDYWINE (GLOBAL BONDS)

Mr. Andrew Forsyth of Brandywine presented the Global Bonds mandate. He is based out of

Toronto and was originally based in Boston. \$3B in Canadian investors. November was the most terrible for Bonds, currency down, oil down and US elections.. Longer-term numbers have decent performance and well over the benchmark, over by 4% over a 5-Year period. \$17.5M in the Fund invested at November 30, 2016. Trump effect; don't believe it will have an affect the Bonds, but long term it will depend on the policies/laws that may come into force. Expecting volatility in the short term due to the talk of the President-elect in USA.

PEMBROKE (CANADIAN SMALL CAP EQUITIES)

Mr. Peter Morton and Mr. Jeff Tory, Pembroke presented the Canadian Small Cap Equities mandate, managed two different Funds for BOC. Been with the company 30 years. Initially started in 2002, for the purposes of this meeting and is just on Canadian Equities mandate for today. Jeff is now the Chairman of Pembroke and was portfolio manager since 1987. In 2016 is down but performance has since improved with expectation to continue growth.

INVESTMENTS – QUARTERLY REVIEW (ECKLER)

Mr. Danny Martin, Mr. Eduardo Lima and Mr. Christian Gagnon presented the Monitoring Report for the quarter ending September 30, 2016. The performance of two funds is quite positive. Growth Fund has yet to reach its objective and it is slightly under the objective. The US Small Cap by Pembroke has not been performing and may be replaced shortly if it doesn't improve. Brandywine, been able to manage with both their investment strategies and China Equities are normal. The Commodities will be under review by the Investment/Executive Committee. The members held a discussion and it was suggested that the following could be items for future training sessions on investments:

- ❖ Currency Hedging, document could be prepared and training could be available;
- ❖ Dividend yields versus non-paying fund;
- ❖ Equity investment return versus the return on dividends;
- ❖ Manager search process, look at historical performance; extract managers and do a ranking.

Diversification is important to ensure that we are not invested in one sector to protect the capital in the long-term. There are Investment Strategies currently in place and must abide by that for investments whilst they are in force.

The meeting was recessed at 12:18 p.m. and reconvened at 1:35 p.m.

PRESENT:

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

ALSO PRESENT:

Effie Mark, Office Manager/Secretary

Albert Rondeau, Chief Accountant

Lorraine Poucachiche, Senior Accounting Clerk

COMPENSATION POLICIES

M. Marie-Eve Lachapelle-Bordeleau presented the following policies:

- 1. Compensation Policies and Procedures for the Board of Directors
- 2. Compensation Policies and Procedures for the Chairperson
- 3. Compensation Policies and Procedures for the Chief Operating Officer & Chief Financial Officer
- 4. Compensation Policies and Procedures for the Employees

The members reviewed and provided their input on the policies presented.

APPROVAL OF COMPENSATION POLICIES

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

BOC #2016/38

WHEREAS the Compensation Policies and Procedures for the Board of Directors, Chairperson, Chief Operating Officer & Chief Financial Officer and Employees were developed and reviewed;

BE AND IT IS HEREBY RESOLVED:

THAT the following Compensation Policies and Procedures as amended be and are hereby approved:

- 1. Compensation Policies and Procedures for the Board of Directors
- 2. Compensation Policies and Procedures for the Chairperson
- 3. Compensation Policies and Procedures for the Chief Operating Officer & Chief Financial Officer
- 4. Compensation Policies and Procedures for the Employees

THAT the said policies be and are hereby effective for April 1, 2017;

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

CREE COLLECTIVE DEDUCTIBLE INSURANCE PROGRAM

The members held a discussion on the Cree Collective Deductible Insurance Program (CCDIP) and agreed that the works to have a separate Investment Strategy for the Fund commence. If the report is ready and once the Advisory Committee has reviewed it will come with a plan that will be tabled along with the summary of the Insurance Fund and having separate accounts for CCDIP.

The meeting was recessed at 2:45 p.m. and reconvened at 3:20 p.m.

NOMINATIONS – CHAIRMAN

The members agreed to have the nominations for the Chairman now and the elections in the morning. The following are the results of the nominations:

Nominee	Decision
Clarence Jolly Sr.	Declined
Jack R. Blacksmith	Accepted
Jeremy Diamond	Declined
John Longchap	Declined
Louie-Rene Kanatewat	Declined
Raymond Blackned	Accepted
Rusty Cheezo	Accepted

Tony Gull	Declined
-----------	----------

VALPIRO INC. REPORT

Mr. Matthew Happyjack, President presented the Valpiro Inc. activity report and overall the company is doing well.

AIR CREEBEC INC. REPORT

Mr. Matthew Happyjack, President presented the Air Creebec Inc. activity report and the members held a discussion. Management is continuing its efforts to increase business volume whilst prioritizing safety.

The meeting was recessed at 3:55 p.m. and reconvened at 9:10 a.m. on December 16, 2016

PRESENT:

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

SPEECHES

All personnel were excused from the meeting and the members had an in-camera session to hear the speeches from the candidates.

ELECTION FOR CHAIRMAN

Two Board members casted their vote via text directly to the Scrutineer. The members held an election for the position of Chairman and the results were as follows:

NAME	# OF VOTES
Raymond Blackned	2
Jack R. Blacksmith	8
Rusty Cheezo	10

RUN-OFF ELECTION FOR CHAIRMAN

The run-off elections for the Chairman were held and he results were as follows:

NAME	# OF VOTES
Jack R. Blacksmith	6
Rusty Cheezo	12

NOMINATIONS FOR VICE-CHAIRMAN

The members agreed to hold nominations for the position of Vice-Chairman and the results were as follows:

NAME	DECISION
Raymond Blackned	Declined
Jack R. Blacksmith	Declined

Cree Nation Government
Board of Compensation

James Bobbish	Accepted
Randy Bosum	Accepted
Jeremy Diamond	Accepted
Clarence Jolly Sr.	Declined
Louie-Rene Kanatewat	Declined
John Longchap	Declined
Derrick Neeposh	Declined

ELECTIONS FOR VICE-CHAIRMAN

The election for the Vice-Chairman were held and the results were as follows:

NAME	# OF VOTES
James Bobbish	5
Randy Bosum	8
Jeremy Diamond	4

RUN-OFF ELECTIONS FOR VICE-CHAIRMAN

The run-off elections for the Vice-Chairman were held and the results were as follows:

NAME	# OF VOTES
James Bobbish	7
Randy Bosum	11

NOMINATIONS FOR EXECUTIVE COMMITTEE

The nominations for the Executive Committee were held and the results were as follows:

NAME	DECISION
Blackned, Billy	Accepted
Blackned, Victor	Declined
Blacksmith, Jack R.	Accepted
Bobbish, James	Accepted
Diamond, Jeremy	Declined
Gull, Tony	Declined
Jolly, Clarence	Accepted
Kanatewat, Louie-Rene	Declined
Longchap, John	Accepted
Neeposh, Derrick	Accepted
Sandy, George	Accepted
Shem, John	Declined
Whiskeychan, Emily	Accepted

ELECTIONS FOR EXECUTIVE COMMITTEE

The elections for the Executive Committee were held and the results were as follows:

NAME	DECISION
Blackned, Billy	2
Blacksmith, Jack R.	12
Bobbish, James	9
Clarence Jolly	9
John Longchap	8
Derrick Neeposh	9

Cree Nation Government
Board of Compensation

George Sandy	4
Emily Whiskeychan	7

The members agreed to hold run-off elections for two positions and the results were as follows:

NAME	# OF VOTES
Bobbish, James	13
Clarence Jolly	10
Derrick Neeposh	15

NOMINATIONS AND ELECTIONS FOR AUDIT COMMITTEE

The nominations and elections for members to the Audit Committee were held in the CREECO Shareholders meeting and it was agreed that it will be the same group for BOC.

ELECTION OF CHAIRMAN, VICE-CHAIRMAN AND EXECUTIVE COMMITTEE

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

BOC #2016/39

WHEREAS nominations and elections were held for the Chairman, Vice-Chairman and three members to the Executive Committee;

BE AND IT IS HEREBY RESOLVED:

THAT Mr. Rusty Cheezo be and is hereby confirmed as the Chairman of the Board of Compensation;

THAT Mr. Randy Bosum and is hereby confirmed as the Vice-Chairman of the Board of Compensation;

THAT Mr. Jack R. Blacksmith, Mr. James Bobbish and Mr. Derrick Neeposh be and are hereby confirmed as members to the Executive Committee of the Board of Compensation;

THAT the Chairman and Vice-Chairman be and are hereby also confirmed as members to the Executive Committee;

THAT the above elections be and are hereby effective today and for a period of two (2) years.

ELECTION OF AUDIT COMMITTEE

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

BOC #2016/40

WHEREAS nominations and elections were held for the four members to the Audit Committee;

BE AND IT IS HEREBY RESOLVED:

THAT Mr. Randy Bosum, Mr. James Bobbish, Mr. Harry Bosum and Mr. John Shem be and are hereby confirmed as members to the Audit Committee of the Board of Compensation;

THAT Mr. Randy Bosum being Vice-Chairman will act as the Chairman of the said Committee;

THAT the above elections be and are hereby effective today and for a period of two (2) years.

CCDIP – 2016-2017 OPERATIONS UPDATE

The Chief Accountant presented the CCDIP – 2016/2017 Operations Update and the members held a discussion.

ANNUAL ASSEMBLY (BRAINSTORMING FOR NEXT YEAR)

The members held a discussion and it was agreed that members bring ideas on the next Annual Assembly for next meeting or send by email to Effie.

CIBC – BANKING SERVICES

The members held a discussion on the banking situation encountered in Chisasibi wherein the branch there will be closed in 2017. The Chief Accountant was mandated to shop around for banking services instead of just going only to one bank. The members agreed that that a proper study will be needed to ensure that we will not be getting less services that we currently have with our bank. The Executive Committee will study further and bring their recommendations to a meeting when ready.

INDEPENDENT COMMITTEE

The members held a discussion and were advised that the Independent Committee is no longer active but their last report was tabled and no resolution was adopted. The last report can be emailed to board members who request it from the Office Manager. The members suggested that this should be something that could be revisited by the Executive Committee in the next fiscal year with the hope that will be resolved for the interest of both organizations.

CREECO REPORT

Ms. Rachel Etapp presented the CREECO activity report and the members were also provided the CREECO financial statements. The CREECO Business Fund was presented to the members for their information.

CAMERA SECURITY POLICY

The proposed Camera Security Policy was presented and the members held a discussion.

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

BOC #2016/41

WHEREAS the Camera Security Policy was reviewed and deemed appropriate to implement;

BE AND IT IS HEREBY RESOLVED:

THAT the Camera Security Policy be and is hereby approved effective immediately;

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

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

The members held a discussion on the changes required for bank signatories, due to the recent elections within the CNG Board of Compensation.

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

BOC #2016/42

BE AND IT IS HEREBY RESOLVED:

Cree Nation Government
Board of Compensation

THAT the following be and are hereby confirmed as the authorized signatories for the CNG Board of Compensation bank account number 191-01-00218 held at the Canadian Imperial Bank of Commerce (CIBC) in Val-d’Or:

Name	Position/Title	Authorized Limit
Rusty Cheezo	Chairman	Unlimited
Randy Bosum	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	\$ 25,000.00

THAT the Chairperson and/or Vice-Chairperson 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 **Derrick Neeposh**, seconded by **John Shem** and the members unanimously agreed to adopt the following resolution:

BOC #2016/43

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:

Name	Position/Title	Authorized Limit
Rusty Cheezo	Chairman	Unlimited
Randy Bosum	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	\$ 25,000.00

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

CUSTODIAN AND INVESTMENT ACCOUNTS

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

BOC #2016/44

WHEREAS elections were held and confirmation of the Chairperson and Vice-Chairperson as authorized signatories to sign documents pertaining to the custodian and investment accounts of the CNG Board of Compensation is deemed appropriate;

BE AND IT IS HEREBY RESOLVED:

THAT the following names of individuals be and are hereby confirmed as the “Authorized Signatories” and are authorized to act on behalf of CNG (Cree Regional Authority) Board of Compensation for the purpose of providing any notices, instructions, directions or other communications to the custodian and all Investment Managers:

Name	Title

Mr. Rusty Cheezo	Chairperson
Mr. Randy Bosum	Vice-Chairman
Ms. Tanya Pash	Controller
Mr. Albert Rondeau	Chief Accountant

THAT any two of the above signing officers be and each is authorized to give orders or trading instructions for the investments, in writing, in respect of account dealings for, on behalf and in the name of the Corporation;

THAT any one of the above signing officers be and are hereby authorized:

- (a) To execute and deliver for, on behalf of and in the name of the Corporation any and all agreements consents, letters of instruction or other documents required by Investment Managers for the establishment, reclassification or operation of any account;
- (b) To withdraw for, on behalf of and in the name of the Corporation from any of its accounts any monies or funds contained in such accounts.

THAT the said resolution shall remain in full force and in effect until amended or cancelled through resolution.

AUTHORIZED SIGNATORIES FOR VARIOUS ADMINISTRATIVE ACCOUNTS

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

BOC #2016/45

WHEREAS elections were held and confirmation of the Chairperson and Vice-Chairperson as authorized signatories to sign any and all documents pertaining to the administrative and various accounts of the CNG Board of Compensation is deemed appropriate;

BE AND IT IS HEREBY RESOLVED:

THAT the following be and are hereby confirmed as the authorized signatories with all administrative documents and issues wherein an authorized signatory is required, such as for Government documents, reports and other various administrative accounts;

Name	Title
Mr. Rusty Cheezo	Chairman
Mr. Randy Bosum	Vice-Chairman
Ms. Tanya Pash	Controller
Mr. Albert Rondeau	Chief Accountant

THAT the above be and is hereby confirmed effective today and until further notice.

GOVERNANCE POLICY & OTHER BY-LAWS

The item was deferred and the Executive Committee to follow-up on the matter to review further.

NEXT MEETING

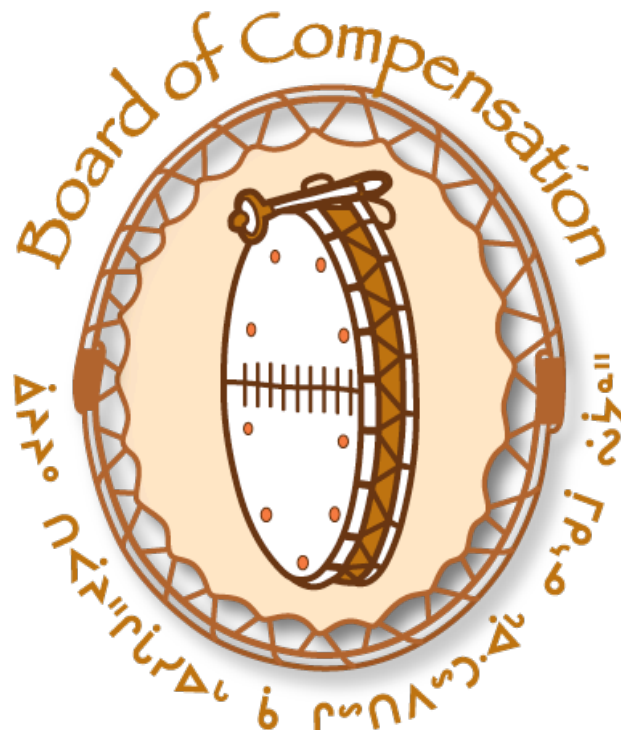
The next meeting of the Board of Compensation will be held on February 22 & 23, 2017 and the Executive Committee in the early New Year.

ADJOURNMENT

On a motion duly proposed by **Jeremy Diamond** seconded by **Victor Blackned**, the members unanimously agreed to adjourn the meeting at 1:16 p.m.

Chairman

Secretary



**Minutes of Meeting:
February 22 & 23, 2017 (Eastmain)**

Cree Nation Government
Board of Compensation

Minutes of a meeting held by the members of the Board of Compensation on February 22 & 23, 2017 in Eastmain, Quebec.

PRESENT:

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

ABSENT:

Raymond Blackned
Jeremy Diamond
Louie-Rene Kanatewat
Paul John Murdoch
Bill Namagoose

ALSO PRESENT:

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

QUORUM

Constituting quorum the meeting commenced at 1:50PM with a prayer.

AGENDA

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

BOC #2017/01

BE AND IT IS HEREBY RESOLVED:

THAT the agenda be and is hereby approved as amended.

CREE CONSTRUCTION & DEVELOPMENT COMPANY REPORT

Mr. Robert Baribeau, President/CEO presented the activity report of the Cree Construction & Development Company for the period ending January 2017 and revenues were under what was budgeted. The company adapted by reducing some operating expenses and overall has improved its operations.

INVESTMENT REVIEW REPORT ENDING DECEMBER 31, 2016 (ECKLER)

Mr. Christian Gagnon and Mr. Eduardo Lima of Eckler (via telephone) presented the Investment Review Report ending December 31, 2016.

- Market value at \$127,258,170 for Regular Fund and \$84,617,915 for the Growth Fund;
- Franklin should be in the yellow, and substitutions for the strategy are being reviewed for the Foreign Equities Strategy.
- Canadian Small Cap – Pembroke: might have to start to flag them with yellow if it continues with negative results.

The Executive Committee will further review and if deemed appropriate will make the necessary changes to Investment Managers.

INVESTMENT REVIEW REPORT – MONTHLY SNAPSHOT JANUARY 2017

Mr. Christian Gagnon and Mr. Eduardo Lima of Eckler presented the monthly snapshot report for January 2017.

DIVIDEND FOCUS EQUITY STRATEGIES

A report on dividends was tabled and it performed slightly higher over a ten-year period. But strategy would be to include all and not just have a dividend strategy.

REVENUE RESULTS & DRAFT BUDGET FOR 2017/2018

The Chief Accountant presented the Revenue Results the Draft Budget for 2017/2018 and the members were presented with the various scenarios suggested by the Executive Committee. The following are discussed as follows:

- \$4.5M could be available for disbursement;
- Insurance Fund
 - Continue what we've been doing and review with participants going forward;
 - All Participants would have to give their input and allocations would have to be based on a formula to reflect equally;
 - Regional Program on prevention awareness;
- Expectations are there to receive monies from BOC;
- Option \$4.5M reinvesting if moratorium is applied;
- Criteria, if they don't spend in that fiscal year and they;
- Moratorium, would be because several communities have yet to request for their prior year allocations;
- Retainer is included as per the Compensation Policy approved;
- Advise communities that allocations still available;
- Administration Fund, treaty obligations;

Cree Nation Government
Board of Compensation

- Small communities rely on the Economic Development to pursue economic development projects.

The meeting was recessed at 5:15 p.m. and reconvened at 7:15 p.m.

PRESENT:

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

ALSO PRESENT:

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

DISCUSSIONS CONTINUED ON FUNDS

- Maintain the Economic Development Fund and consider a moratorium on the other Funds;
- For the development of communities;
- Become the leader in Economic Development by continuing with the Economic Development Fund;
- Anything to do, regardless of the amount has an impact on the community;
- Reporting on Economic Development could be done to show the statistics on the impact for the communities;
- Look at it for the future and what impact it will have for the community;
- The balanced budget could be an option.

SCRUTINEER

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

BOC #2017/02

WHEREAS By-Law 47 stipulates that a scrutineer be appointed for the holding of votes through secret ballot;

BE AND IT IS HEREBY RESOLVED:

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

Cree Nation Government
Board of Compensation

The members agreed to vote on:

VOTE ON	Detail	Results of VOTE
Option 1	No Grants-Moratorium	1
Option 2	Balanced Budget \$4.85M	7
Option 3	\$4.58M + \$2M	8

The members agreed to have a run-off Vote:

VOTE ON	Detail	Results of VOTE
Option 2	Balanced Budget \$4.85M	6
Option 3	\$4.58M + \$2M	10

The members held a discussion on which Funds to consider for 2017/2018 and agreed to hold a vote on the matter. The results of the vote were:

VOTE ON	WHICH FUNDS TO INCLUDE IN 2017/2018	RESULTS OF VOTE
Option 1	Community Fund	15
Option 2	Economic Development Fund	11
Option 3	Administration Fund	9
Option 4	Capital Fund (new)	5

AMOUNT TO MAKE AVAILABLE FOR FISCAL YEAR 2017/2018

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

BOC #2017/03

WHEREAS the members have reviewed the revenue results and proposed allocations;
BE AND IT IS HEREBY RESOLVED:
THAT six million five hundred eighty five thousand four hundred eleven dollars (\$6,585,000.00) be and is hereby approved to be made available for distribution during the 2017/2018 fiscal year;
THAT the Chairman and/or Vice-Chairman be and are hereby mandated to give effect to the foregoing.

The members agreed to vote on the amounts to allocate to each Fund and the results were:

VOTE ON	FUNDS TO INCLUDE IN 2017/2018	VOTE ON AMOUNT	%
Option 1	Community Fund	\$2,344,170.31	36%
Option 2	Economic Development Fund	\$3,389,642.05	51%
Option 3	Administration Fund	\$ 851,598.65	13%

Cree Nation Government
Board of Compensation

The members held a discussion on the results of vote and agreed to round off the amounts:

VOTE ON	FUNDS TO INCLUDE IN 2017/2018 of	Rounded AMOUNTS	%
Option 1	Community Fund	\$2,345,000.00	36%
Option 2	Economic Development Fund	\$3,390,000.00	51%
Option 3	Administration Fund	\$ 850,000.00	13%
	Total	\$ 6,585,000.00	100%

2017/2018 ALLOCATIONS TO FUNDS

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

BOC #2017/04

WHEREAS the members have approved to make available six million five hundred eighty five dollars (\$6,585,000);

BE AND IT IS HEREBY RESOLVED:

THAT the six million five hundred eighty five dollars (\$6,585,000) for 2017/2018 Fiscal Year be and is hereby allocated as follows:

Community Fund	\$2,345,000.00	Distributed per capita
Economic Development Fund	\$3,390,000.00	Equally to each community
Administration Fund	\$ 850,000.00	To be determined at next meeting

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

The members agreed that a real discussion for a long-term strategy the types of allocations to prioritize.

2017/2018 ALLOCATIONS FOR ECONOMIC DEVELOPMENT FUND

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

BOC #2017/05

WHEREAS the members have allocated \$3,390,000.00 for the Economic Development Fund;

BE AND IT IS HEREBY RESOLVED:

THAT the Economic Development Fund for the 2017/2018 Fiscal Year be and is hereby allocated as follows:

COMMUNITY	AMOUNT
Chisasibi	339,000.00
Eastmain	339,000.00
Mistissini	339,000.00
Nemaska	339,000.00
Ouje-Bougoumou	339,000.00
Waskaganish	339,000.00

Cree Nation Government
Board of Compensation

Waswanipi	339,000.00
Wemindji	339,000.00
Whapmagoostui	339,000.00
CREECO	339,000.00
Total	\$3,390,000.00

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

2017/2018 ALLOCATIONS FOR COMMUNITY FUND

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

BOC #2017/06

WHEREAS the members have approved to make available \$2,345,000.00 for the Community Fund in the 2017/2018 fiscal year:

BE AND IT IS HEREBY RESOLVED:

THAT the Community Fund for the 2017/2018 Fiscal Year be and is hereby allocated as follows and based on the beneficiary list as at March 31, 2016:

COMMUNITY	Cree Beneficiary List as at 2016-03-31	5% Small Community Allocation	Per Capita Allocation	TOTAL
Chisasibi	4,503		538,839	538,839
Eastmain	804	29,313	96,208	125,521
Mistissini	3,812		456,152	456,152
Nemaska	843	29,313	100,875	130,188
Ouje-Bougoumou	890	29,313	106,499	135,812
Waskaganish	2,899		346,901	346,901
Waswanipi	2,348		280,967	280,967
Wemindji	1,531		183,203	183,203
Whapmagoostui	987	29,313	118,107	147,419
TOTAL	18,617	\$117,250.00	\$2,227,750.00	\$2,345,000.00

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

FEES APPROVED

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

BOC #2017/07

BE AND IT IS HEREBY APPROVED:

THAT the rate for fees of seven hundred fifty dollars (\$750) per day be and is hereby approved;

THAT the said fee rate be and is hereby effective on the date of approval of the Compensation Policies which was December 15, 2016;

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

BUDGET FOR FISCAL YEAR 2017/2018

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

BOC #2017/08

WHEREAS the members have reviewed the proposed budget for 2017/2018;

BE AND IT IS HEREBY RESOLVED:

THAT the budget totaling expenses of \$10,218,283.56 for the fiscal year 2017/2018 be and is hereby approved;

THAT the operations budget of \$2,184,376.20 be and is hereby approved from the total budget for 2017/2018;

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

CCDIP BUDGET FOR FISCAL YEAR 2017/2018

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

BOC #2017/09

WHEREAS the members have reviewed the proposed budget for the Cree Collective Deductible Insurance Program (“CCDIP”);

BE AND IT IS HEREBY RESOLVED:

THAT the Cree Collective Deductible Insurance Program (“CCDIP”) budget totaling expenses of \$565,659.68 for the fiscal year 2017/2018 be and is hereby approved;

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

The meeting was recessed at 9:32 p.m. and reconvened at 9:15 a.m.

PRESENT:

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

ALSO PRESENT:

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

AIR CREEBEC INC.

Mr. Mathew Happyjack, President of Air Creebec presented the activity report for the period January 2017. There are approximately 400 employees, 27% are Aboriginal and Cree represent 22%. Most of the employees work on a full-time basis. The profit is similar to last year. Additional expenses are incurred when planes require mechanical assistance when away from hangars.

- Question: Training of Pilots, are there any Cree? There are some that are finalizing getting their license and even when they finish they have to still get 500 hours of flying time on their own.
- Safety record: Transport Canada does it every 1x8 months and now doing spot checks every month.
- Part of the office moved to the new premises leased at Val-d'Or airport.

The members suggested the following to Air Creebec:

1. Assigning seats and don't have overbooking.
2. Safety Message, suggestion to have it announced in Cree first, followed by the other languages, as some clients don't understand English so long as it meets regulations.

At this time Mr. John Longchap excused himself from the meeting.

VALPIRO INC.

Mr. Mathew Happyjack, President of Valpiro presented the Valpiro report and Val-d'Or is busy with servicing customers like Sunwing. The company continues to have an increase in business volume at La Grande operations.

MINUTES DECEMBER 14 TO 16, 2016 (MONTREAL)

The members reviewed the minutes. The Banking Services, to be reviewed further with Executive and they can consider writing a letter to CIBC advising them that we are shopping around for alternative banking services.

APPROVAL ON MINUTES DECEMBER 14-16, 2016 (MONTREAL)

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

BOC #2017/10

WHEREAS the members have reviewed the draft minutes of a meeting held on December 14, 15 & 16, 2016;

BE AND IT IS HEREBY RESOLVED:

THAT the minutes of a meeting held on December 14, 15 & 16, 2016 in Montreal be and are hereby adopted with the modifications presented.

ECONOMIC DEVELOPMENT FUND – CREE NATION OF WASWANIPI

On a motion duly proposed by **Jack R. Blacksmith** seconded by **Derrick Neeposh**, the members unanimously agreed to adopt the following resolution:

BOC #2017/11

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 an Economic Development Corporation and a members’ 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 and forty four dollars and forty four cents (\$444,444.44) be and are hereby approved in favour of the Cree Nation of Waswanipi for their 2015/2016 project as follows:

Fiscal Year 2015/2016	Amount
Mishtuk Coporation	\$111,111.00
Local Entrepreneur Fund	\$111,111.00
Business Studies & Business Plans	\$111,111.00
Employment Program Cree Culture Factory	\$111,111.00
Total	\$444,444.00

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 all resolutions and/or a letter confirming that their Development Corporation is no longer active;

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

ECONOMIC DEVELOPMENT FUND – CREE NATION OF EASTMAIN

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

BOC #2017/12

WHEREAS the Cree Nation of Eastmain has requested funding from its share of the Economic Development Fund to cover costs for their projects;

WHEREAS the Cree Nation of Eastmain has provided an Economic Development Corporation and a members’ resolution supporting and approving their projects;

WHEREAS the Cree Nation of Eastmain has the funding available in its share of the Economic Development Fund to provide for its projects;

BE AND IT IS HEREBY RESOLVED:

THAT grants totaling five hundred fifty five thousand five hundred and fifty five dollars (\$555,555.00) be and are hereby approved in favour of the Cree Nation of Eastmain for their project as follows:

Project	Amount
Bookkeeping Business	\$160,000.00
Eneyaahkaat Lodge Restaurant	\$245,555.00
Local Economic Development Fund	\$150,000.00
Total	\$555,555.55

THAT the above mentioned grant be taken from the Cree Nation of Eastmain’s share in the 2015/2016 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.

BOARD OF COMPENSATION REPORTS

The Chief Accountant presented the following Board of Compensation reports:

- Regular Fund – Custodian’s Report
- Growth Fund – Custodian’s Report
- Regular Fund – Summary of Investments Report
- Growth Fund – Summary of Investments Report
- Financial Statements & Operations Report as at January 31, 2017
- Cash Management Report as at January 31, 2017
- Visa Report
- Public Relations Report

BANKING PROPOSALS

The Executive Committee will review the banking proposals once they are all received as they are just starting to being received.

CREECO REPORT

The members were provided the CREECO Activity Report for their information.

GOVERNANCE & CONSTITUTION

The members held a discussion on the Governance and Constitution agreements, which has been deemed as historical turning point of the Cree Nation and taking this step is an important advancement for the Cree Nation.

Recessed for lunch at 12:35 p.m. and resumed at 1:30 p.m.

Cree Nation Government
Board of Compensation

PRESENT:

- | | |
|----------------------|------------------------|
| 1) Rusty Cheezo | 8) James Bobbish |
| 2) Randy Bosum | 9) John Shem |
| 3) Emily Whiskeychan | 10) George Sandy |
| 4) Billy Blackned | 11) Tony Gull |
| 5) Harry Bosum | 12) Victor Blackned |
| 6) Derrick Neeposh | 13) Jack R. Blacksmith |
| 7) Clarence Jolly | 14) Matthew Swallow |

ALSO PRESENT:

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

DISCUSSIONS RESUMED ON GOVERNANCE LETTER

The members resumed their discussions on the Governance and Constitution agreement and agreed to change first part and direct it to the Grand Chief. The members agreed to request to have the same Information Session to BOC and sign on behalf of the Board and from that meeting questions can be raised and expressed.

DRAFT CALENDAR OF MEETINGS FOR 2017/2018

The members agreed to schedule the 2017/2018 meetings as follows:

- April 25 to 27, 2017 in Gatineau
- July 11, 2017 in Wemindji and the Annual Assembly on July 12 & 13, 2017
- October 17, 2017 if needed via Tele-conference
- December 12 to 14, 2017 in Montreal
- March 14 & 15, 2018 in Ouje-Bougoumou

CORPORATE GOVERNANCE – NOMINATION OF COMMITTEE MEMBERS

The nomination of Committee Members to the Corporate Governance Committee was deferred.

NEXT MEETING (S)

The next meeting of the Board of Compensation will be held April 25 to 27, 2017 in Gatineau.

ADJOURNMENT

On a motion duly proposed by **Tony Gull** seconded by **Derrick Neeposh**, the members unanimously agreed to adjourn the meeting at 2:18 p.m.

Chairman

Secretary