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

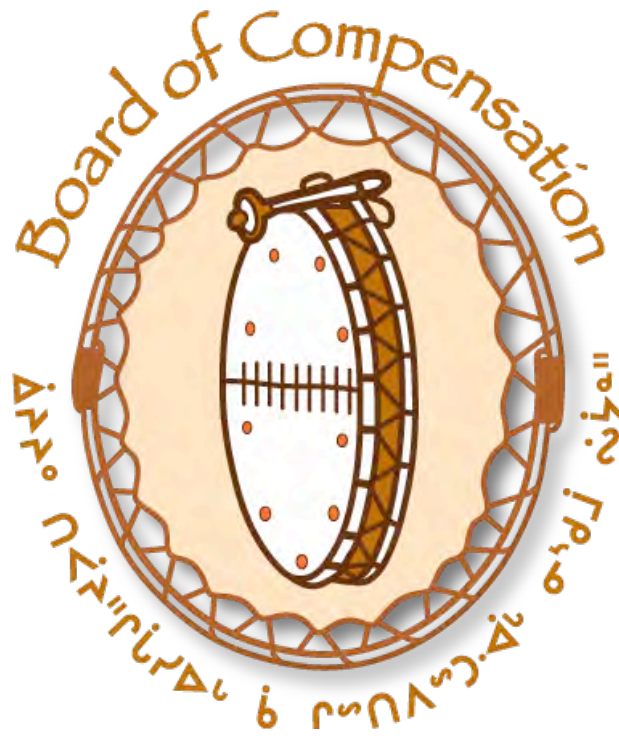
203, Opémiska Meskino, P.O. Box 1166, Oujé-Bougoumou (Québec) G0W 3C0
Tél.: (418) 745-3931 Fax: (418) 745-3844

Annual General Assembly 2019 Table of Contents

Board of Compensation MINUTES of MEETINGS Fiscal Year 2018/2019

- July 17, 2018
- August 21, 2018
- October 16, 2018
- December 18, 19 & 20, 2018
- March 13 & 14, 2019

Fiscal Year 2018/2019



Minutes of Meeting:

July 17, 2018

Cree Nation Government
Board of Compensation

Minutes of a meeting held by the members of the Board of Compensation on July 17, 2018 in Eastmain, Quebec.

PRESENT:

- 1) Rusty Cheezo, Chairman, Eastmain
- 2) Randy Bosum, Vice-Chairman, Ouje-Bougoumou
- 3) Derrick Neeposh, Waswanipi
- 4) Thomas Washipabano, Chisasibi
- 5) Victor Blackned, Wemindji
- 6) George Bobbish, Chisasibi
- 7) Raymond Blackned, Waskaganaish
- 8) Emily Whiskeychan, Eastmain
- 9) John Longchap, Mistissini
- 10) Josie Jimiken, Nemaska
- 11) George Sandy, Whapmagoostui (via telephone)
- 12) Harry Bosum, Ouje-Bougoumou
- 13) Andrew Neeposh, Mistissini
- 14) Clarence Jolly Sr., Nemaska
- 15) Tony Gull, Wemindji

ALSO PRESENT:

Albert Rondeau, Chief Operating Officer
Frankie Dick, Chief Financial Officer
Effie Mark, Office Manager/Secretary

QUORUM

Constituting quorum the meeting commenced at 9:42 a.m. and was opened with a prayer.

NOTICE

The notice of meeting was duly noted.

CHAIRMAN/SECRETARY

Mr. Rusty Cheezo being presented presided as Chairman and Effie Mark was the Secretary.

AGENDA

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

BOC #2018/13

BE AND IT IS HEREBY RESOLVED:

THAT the agenda be and is hereby approved as amended.

MEMBERSHIP – WHAPMAGOOSTUI

The members reviewed the election results received from the Cree Nation of Whapmagoostui, wherein it was confirmed that Mr. George Sandy and Mr. Stanley George Sr. were elected as

Whapmagoostui representatives to the Board of Compensation for a term of four years, effective April 16, 2018.

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

BOC #2018/14

BE AND IT IS HEREBY RESOLVED:

THAT the elections of Mr. George Sandy and Mr. Stanley George Sr., as representatives from the Cree Nation of Whapmagoostui to the CNG Board of Compensation be and is hereby approved and ratified, effective April 16, 2018 and for a period of four (4) years.

MEMBERSHIP – NEMASKA

The members reviewed the election results notice received from the Cree Nation of Nemaska, wherein it was confirmed that Mr. Clarence Jolly Sr. and Mr. Josie Jimiken were elected as Nemaska representatives to the Board of Compensation for a term of four years, effective April 30, 2018.

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

BOC #2018/15

BE AND IT IS HEREBY RESOLVED:

THAT the elections of Mr. Clarence Jolly Sr. and Mr. Josie Jimiken as representatives from the Cree Nation of Nemaska to the CNG Board of Compensation be and is hereby approved and ratified, effective April 30, 2018 and for a period of four (4) years.

The Chairman introduced Mr. Roderick Pachano, who is attending the meeting on behalf of the Governance Committee. The Committee consists of three members and the other two members are Ms. Irene Neeposh and Mr. Philip Awashish who are both at the Cree Nation Government Council-Board meeting.

SCRUTINEER

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

BOC #2018/16

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 - MARCH 14 & 15, 2018 (MONTREAL)

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

BOC #2018/17

WHEREAS the members have reviewed the draft minutes of a meeting held on March 14 & 15, 2018;

BE AND IT IS HEREBY RESOLVED:

THAT the minutes of a meeting held March 14 & 15, 2018 in Montreal be and are hereby adopted with the modifications presented.

FOLLOW-UP MATTERS Corporate Governance

The meeting was briefed on the Governance Committee and a discussion ensued:

- Neutral body that can bring the recommendations to the Board;
- Was established for transparency;
- Understood that the Committee was to assist us in showing us how to govern and to include CREECO and its subsidiaries. We don't know what they are doing and next thing you know someone has been dismissed or new person in place to fill those positions.
- Accountable to this Board. Have governance.
- Suggestion to look into courses that are certified instead of just training without them;
- Get qualification to sit on other Boards too.
- Term would have to be set.
- Committee is not there to criticize but rather make constructive recommendations, and ideas.
- They will bring recommendations and not necessarily make decisions for us and they will be there to assist us in doing our roles better.
- Consider adding Governance reports to future Annual Assembly meetings for information.

The Governance Committee member expressed that it was nice to see that it was Cree that were appointed as in the past it was always non-natives that were appointed. Pleased to know that it is Crees who are now appointed to such Committees. It's true in the past there were people that didn't know how to read or write and those of us that were in their early twenties. Our people told what they wanted and we proceeded to seek the things they wanted. We don't see non-natives at our Ouje office and we had always hoped that it would be Cree that would occupy all the positions eventually that it would be Cree that would take over all the operations of the Board. You can decide what to do and as a Committee we will start working on a plan. First thing would be to start with the law and by-laws to ensure consistency. We don't believe it is us that will change the by-laws, as the decision will be by the Board as you have the authority to make those decisions. We will come with options but it will be you to decide, buck stops here. The basis of the agreement was on Cree value, a lot of people expressed that at that time and it isn't just on hunting & trapping. Foundation of Cree society back then, should be now and into the future. If you want to know or hear of things in the past, we can provide that information. JP mentioned that he read in the minutes of many years past, all non-natives were excused and the Crees spoke to discuss the agreements, and it was always mentioned that Cree values must be respected and maintained. What do Crees want, in the Cree way of thinking and how they perceive things, how they want things done not decisions made for them. That is the premise of

Cree Nation Government
Board of Compensation

finding out how things should be done and not on making the decision.

The meeting was recessed at 12:03 p.m. and reconvened at 1:30 p.m.

PRESENT:

- | | |
|-----------------------|------------------------|
| 1) Rusty Cheezo | 9) Derrick Neeposh |
| 2) Randy Bosum | 10) George Bobbish |
| 3) Tony Gull | 11) Josie Jimiken |
| 4) Victor Blackned | 12) Harry Bosum |
| 5) John Longchap | 13) Thomas Washipabano |
| 6) Raymond Blackned | 14) Emily Whiskeychan |
| 7) Clarence Jolly Sr. | 15) Jack R. Blacksmith |
| 8) Andrew Neeposh | |

ALSO PRESENT:

Albert Rondeau, Chief Operating Officer
Frankie Dick, Chief Financial Officer
Effie Mark, Office Manager/Secretary

CREE SCHOOL BOARD CANDIDATE VISIT

Dr. Sarah Pashagumskum dropped by the meeting who requested to present an executive summary of her platform and the members agreed.

BOARD OF COMPENSATION REPORTS

The Chief Financial Officer presented a brief summary of the Financial Statements & Operations Report as at May 31, 2018 and there are realized losses because SSQ but had unrealized gains in the Growth Fund.

Recessed at 3:30 pm for the shareholders meeting and was reconvened at 5:35 p.m.

PRESENT:

- | | |
|-----------------------|------------------------|
| 1) Rusty Cheezo | 9) Derrick Neeposh |
| 2) Randy Bosum | 10) George Bobbish |
| 3) Tony Gull | 11) Josie Jimiken |
| 4) Victor Blackned | 12) Harry Bosum |
| 5) John Longchap | 13) Thomas Washipabano |
| 6) Raymond Blackned | 14) Emily Whiskeychan |
| 7) Clarence Jolly Sr. | 15) Jack R. Blacksmith |
| 8) Andrew Neeposh | |

ALSO PRESENT:

Albert Rondeau, Chief Operating Officer
Frankie Dick, Chief Financial Officer
Effie Mark, Office Manager/Secretary

EXECUTIVE COMMITTEE NOMINATIONS & ELECTIONS

The members were advised of the vacancy within the Executive Committee and the term would finish in December 2018. It was agreed to hold nominations and the results were as follows:

NOMINEE	RESPONSE
John Longchap	Declined
Josie Jimiken	Accepted
George Bobbish	Declined
Thomas Washipabano	Declined
Emily Whiskeychan.....	Accepted
Raymond Blackned	Accepted
Clarence Jolly	Declined
Tony Gull	Declined

ELECTION.....	# of votes
Josie Jimiken	6
Emily Whiskeychan.....	5
Raymond Blackned	4

CONFIRMATION TO THE EXECUTIVE COMMITTEE – JOSIE JIMIKEN

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

BOC #2018/18

WHEREAS nominations and elections were held for the vacant position within the Executive Committee;

BE AND IT IS HEREBY RESOLVED:

THAT Mr. Josie Jimiken be and is hereby confirmed as a member to the Executive Committee of the CNG Board of Compensation;

THAT the above election is hereby effective today and to the next regular scheduled elections scheduled for December 2018.

The meeting was recessed at 6:05 p.m. and reconvened at 7:30 p.m.

PRESENT:

- | | |
|-----------------------|------------------------|
| 1) Rusty Cheezo | 8) Jack R. Blacksmith |
| 2) Randy Bosum | 9) Derrick Neeposh |
| 3) Tony Gull | 10) George Bobbish |
| 4) Victor Blackned | 11) Josie Jimiken |
| 5) John Longchap | 12) Thomas Washipabano |
| 6) Raymond Blackned | 13) Emily Whiskeychan |
| 7) Clarence Jolly Sr. | 14) Harry Bosum |

15) Andrew Neeposh

ALSO PRESENT:

Albert Rondeau, Chief Operating Officer
Frankie Dick, Chief Financial Officer
Effie Mark, Office Manager/Secretary

PRESENTATION ON BOC AUDITED FINANCIAL STATEMENTS

Mr. Sylvain Faucher of RCGT presented the BOC Audited Financial Statements for the fiscal year ending March 31, 2018 and the presentation on the audit process. The members held a discussion on the statements and were advised that the audit went well. The Audit Committee as well as the Executive Committee has already reviewed the draft statements.

AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR MARCH 31, 2018

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

BOC#2018/19

BE AND IT IS HEREBY RESOLVED:

THAT the audited financial statements for the fiscal year ending March 31, 2018 of the Cree Nation Government 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.

At this point Andrew Neeposh joined the meeting.

INVESTMENTS REPORT

The members were provided with the following reports:

- Regular Fund – Custodian’s Report May 2018
- Growth Fund – Custodian’s Report for May 2018
- Regular Fund – Summary of Investments Report for month ending May 2018
- Growth Fund – Summary of Investments Report for month ending May 2018
- Eckler Investment Monitoring Q1 2018
- Other Investments – First Nations Bank of Canada

ECONOMIC DEVELOPMENT FUND, COMMUNITY FUND AND ADMINISTRATION FUND REPORT

The Chief Operating Officer presented the report on the commitments and amounts available in the Economic Development Fund, Community Fund & Administration Fund. The members held a discussion and the individual community amounts will be sent to each Board member for their respective communities.

COMMUNITY & ECONOMIC DEVELOPMENT FUND EASTMAIN

Cree Nation Government
Board of Compensation

The members were presented with the resolutions received from the Cree Nation of Eastmain for their Community Fund and Economic Development Fund projects. The members reviewed the summary of the projects and amounts available for the Cree Nation of Eastmain as follows:

Economic Development Fund	Available Funds
2015/2016 Balance	\$0.44
2016/2017	\$444,444.00
2017/2108	\$339,000.00
Total	\$783,444.44
Projects	Amount Project
Start-up Air Transportation	\$200,000.00
Construction Recreational Trail	\$350,000.00
Mini-Mall Update & Specs	\$233,444.00
Total	\$783,444.00
Difference	\$0.44

	Community Fund	Available Funds
	2016/2017	\$109,705.61
	2017/2108	\$125,521.00
	Total	\$235,226.61
	Projects	Amount Project
1	Minister Eastmain	\$65,000.00
2	Vestry Committee	\$10,000.00
3	Construction to Renovate Heritage Village Grounds	\$81,028.00
4	Santa Visit/Christmas Holiday Celebrations	\$15,000.00
5	Church/Gathering Place Plans & Specs	\$64,199.00
	Total	\$235,227.00
	Difference	\$(0.39)

COMMUNITY FUND - PROJECTS 2017/2018 – EASTMAIN

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

BOC #2018/20

WHEREAS the Cree Nation of Eastmain has requested funding from its share of the Community Fund to cover costs for their Projects during the 2017/2018 fiscal year;

WHEREAS the Cree Nation of Eastmain has provided a council and members' resolution supporting and approving their 2017/2018 projects;

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

BE AND IT IS HEREBY RESOLVED:

THAT grants totaling up to the amount available of two hundred thirty five thousand two hundred twenty-six dollars and sixty one cents \$235,226.61 be and

are hereby approved in favour of the Cree Nation of Eastmain for their 2017/2018 projects as follows:

Projects	Amount
Minister Eastmain	\$65,000.00
Vestry Committee	\$10,000.00
Construction to Renovate Heritage Village Grounds	\$81,028.00
Santa Visit/Christmas Holiday Celebrations	\$15,000.00
Church/Gathering Place Plans & Specs	\$64,199.00

THAT the above mentioned grants be taken from the Cree Nation of Eastmain's share in the Community Fund from fiscal years 2016/2017 and 2017/2018;

THAT disbursement will be effected according to the policy established by the CNG Board of Compensation and the difference will be at the discretion of the community;

THAT the Chairman and/or Vice-Chairman 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 **Raymond Blackned** and the members unanimously agreed to adopt the following resolution:

BOC #2018/21

WHEREAS the Cree Nation of Eastmain has requested funding from its share of the Economic Development Fund to cover costs for their projects during the 2017/2018 fiscal year;

WHEREAS the Cree Nation of Eastmain has provided a resolutions supporting and approving their 2017/2018 projects;

WHEREAS the Cree Nation of Eastmain has the funding available in its share of the Economic Development Fund to provide for the project listed on their resolution;

BE AND IT IS HEREBY RESOLVED:

THAT grants totaling seven hundred eighty three thousand four hundred forty four dollars (\$783,444.00) be and are hereby approved in favour of the Cree Nation of Eastmain for their 2017/2018 project as follows:

Projects	Amount Project
Start-up Air Transportation	\$200,000.00
Construction Recreational Trail	\$350,000.00
Mini-Mall Update & Specs	\$233,444.00
Total	\$783,444.00

THAT the above mentioned grant be taken from the Cree Nation of Eastmain's share in the Economic Development Fund from fiscal years 2015/2016, 2016/2017 and 2017/2018;

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.

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

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

BOC-2018/22

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, 2018;

BE AND IT IS HEREBY RESOLVED:

THAT the Executive Committee of the Board of Compensation does approve and recommend 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, 2023;

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.

CREECO EXTENSION TO LOAN (OLD SERVINOR DEBT)

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

BOC-2018/23

WHEREAS the Cree Regional Economic Enterprises Company (“CREECO”) has two loans payable to the Board of Compensation totaling thirteen million three hundred and twenty four thousand nine hundred and twenty four dollars and fifty three cents (\$13,324,924.53);

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;

BE AND IT IS HEREBY RESOLVED:

THAT the Executive Committee of the Board of Compensation does hereby recommend to approve the extension for the period of the repayment of the thirteen million three hundred and twenty four thousand nine hundred and twenty four dollars and fifty three cents (\$13,324,924.53) 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, 2023;

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.

ADMINISTRATION - ANNUAL ASSEMBLY – DRAFT AGENDA

The draft agenda for the Annual Assembly was presented to the meeting for their information.

NEXT MEETINGS

The next meetings will be held as follows:

Annual Assembly..... July 18 & 19, 2018 (Eastmain)

Board of CompensationOctober 16, 2018 (Video-conferencing)

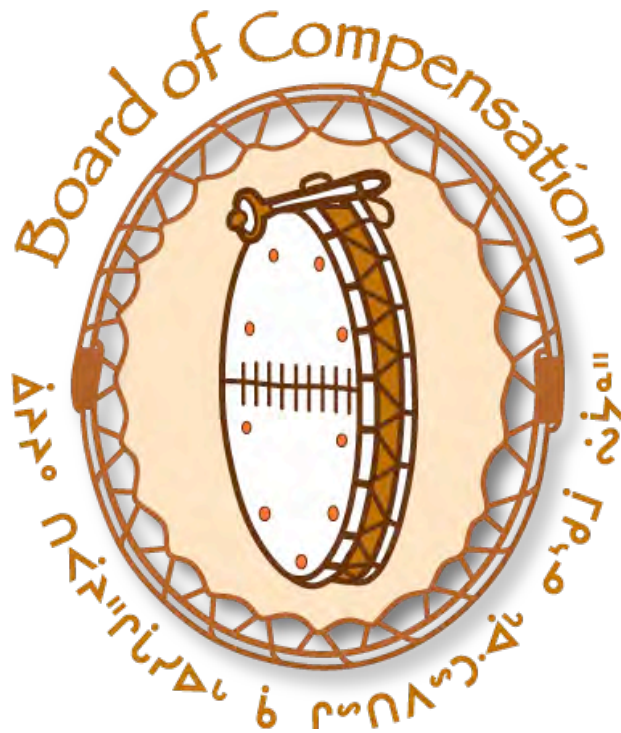
Board of Compensation December 18-20, 2018 (Gatineau)

ADJOURNMENT

On a motion duly proposed by **Tony Gull** seconded by **Jack R. Blacksmith**, the members unanimously agreed to adjourn the meeting at 8:55 p.m.

Chairman

Secretary



**Minutes of Meeting:
August 21, 2018**

Minutes of a special meeting held by the members of the Board of Compensation on August 21, 2018 in Val-d'Or.

PRESENT:

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

ALSO PRESENT:

Albert Rondeau, Chief Operating Officer
Effie Mark, Office Manager/Secretary

QUORUM

Constituting quorum the meeting commenced at 9:04 a.m. and was opened with a prayer.

NOTICE

The notice of meeting was duly noted.

CHAIRMAN/SECRETARY

Mr. Rusty Cheezo being presented presided as Chairman and Effie Mark was the Secretary.

AGENDA

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

BOC-2018/24

BE AND IT IS HEREBY RESOLVED:

THAT the agenda be and is hereby approved as presented.

DUKE STREET PROPERTY – PRESENTATION

The Chairman introduced the potential Duke Street project and the reason for the special meeting. Mr. Claude Sarkis presented the following:

- Developing the Duke Street property to have multi-function
- Condos

- Office Space
- Rental of apartments;
- Street level could be commercial space;
- General response with CSB and CHB were positive but have yet to receive written confirmations;
- Will need an experienced company who develops projects of this size;
- Will need personnel or someone in EERP to work on project full-time;
- Place of gathering – Chiiyaanuu;
- Give current Cree tenants option to purchase instead of renting;
- Customize that it will meet all the needs of the client but must be versatile in order to meet standards of another entity.

A video was shown on the potential project and the members held a discussion on the matter.

ECKLER INVESTMENT MONITORING MONTHLY SNAPSHOT

Mr. Amine Mahmoudi of Eckler presented Investment Monitoring Monthly Snapshot for June 2018.

INVESTMENT REVIEW AS AT JUNE 30, 2018 (2ND QUARTER)

Mr. Amine Mahmoudi of Eckler presented Investment review for the 2nd Quarter ending June 30, 2018.

The meeting was recessed at 12:00 p.m. and reconvened at 1:08 p.m.

PRESENT:

- 1) Rusty Cheezo
- 2) Randy Bosum
- 3) Clarence Jolly Sr.
- 4) Victor Blackned
- 5) Thomas Washipabano
- 6) Geroge Bobbish
- 7) Emily Whiskeychan
- 8) Jack R. Blacksmith
- 9) George Sandy
- 10) Raymond Blackned
- 11) Josie Jimiken
- 12) Derrick Neeposh
- 13) Harry Bosum
- 14) Andrew Neeposh
- 15) Matthew Swallow

ALSO PRESENT:

Albert Rondeau, Chief Operating Officer
Effie Mark, Office Manager/Secretary

PRIVATE EQUITY TRAINING

Mr. Amine Mahmoudi of Eckler presented the Private Equity document.

At this point Andrew Neeposh, Harry Bosum and Matthew Swallow joined the meeting.

The members held a discussion and instructed the Executive/Investment Committee to further review and investigate the possibility of investing in Private Equity.

AIR CREEBEC FUEL HEDGING

Mr. Amine Mahmoudi of Eckler presented the Fuel Hedging report. ACI is evaluating the file and will most likely come with a recommendation to the next meeting of its Board, as the current hedging will end in December 2018.

DUKE STREET PROPERTY

The Chief Operating Officer presented the summary of the potential project:

- Ideally would get to authorization to move forward with the project;
- Move forward with understanding to continue with other investors such as JBEC, TDC and other investors;
- Continue with preparations to meet with Grand Chief and other entities.

ANNUAL ASSEMBLY – MINUTES (FIRST DRAFT)

The members were provided with first draft of the minutes of the Annual Assembly and instructed the Executive Committee to review the resolutions and see what can be done.

DUKE STREET PROPERTY - EERP

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

BOC-2018/25

WHEREAS the Duke Street Property under Eeyou Eenou Realty Properties requires major repairs and it has been deemed that developing the property would be a better option;

WHEREAS there is great potential in developing the Duke Street property for greater returns on investment;

BE AND IT IS HEREBY RESOLVED:

THAT the members of the CNG Board of Compensation do hereby agree in principle with the development of the Duke Street Property;

THAT the Committee established by the Board of Directors of Eeyou Eenou Realty Properties be and is hereby mandated to continue with its efforts to develop the project and seek other investors;

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

NEXT MEETING

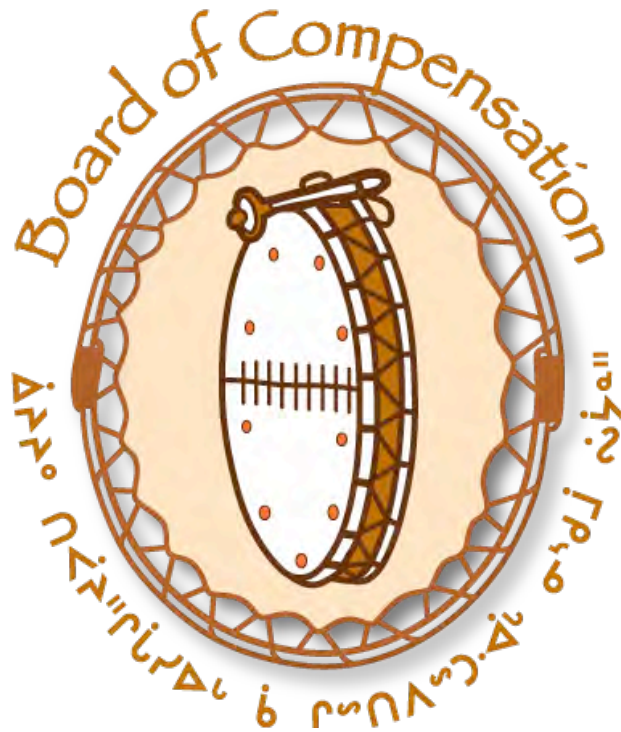
The next meeting of the Board of Compensation will be held on December 18, 19 & 20, 2018 in Gatineau.

ADJOURNMENT

On a motion duly proposed by **George Sandy**, seconded by **Derrick Neeposh**, the members unanimously agreed to adjourn the meeting at 3:45 p.m.

Chairman

Secretary



**Minutes of Meeting:
October 16, 2018**

Minutes of a meeting held by the members of the Board of Compensation on October 16, 2018 via Video/Tele-conferencing.

PRESENT:

- 1) Rusty Cheezo, Eastmain
- 2) Randy Bosum, Ouje-Bougoumou
- 3) Emily Whiskeychan, Eastmain
- 4) George Bobbish, Chisasibi
- 5) Thomas Washipabano, Chisasibi
- 6) Harry Bosum, Ouje-Bougoumou
- 7) John Longchap, Mistissini
- 8) Robert Jimiken, Mistissini
- 9) Sammy Blackned, Wemindji
- 10) George Sandy, Whapamagoostui
- 11) Derrick Neeposh, Waswanipi
- 12) Clarence Jolly Sr., Mistissini
- 13) Jack R. Blacksmith, Waswanipi

ALSO PRESENT:

Albert Rondeau, Chief Operating Officer
Effie Mark, Office Manager/Secretary

QUORUM

Constituting quorum the meeting commenced at 10:30 a.m. and was opened with a prayer.

NOTICE

The notice of meeting was duly noted.

CHAIRMAN/SECRETARY

Mr. Rusty Cheezo being presented presided as Chairman and Effie Mark was the Secretary.

AGENDA

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

BOC-2018/26

BE AND IT IS HEREBY RESOLVED:

THAT the agenda be and is hereby approved as presented.

MEMBERSHIP – MISTISSINI

The members reviewed the election results notice received from the Cree Nation of Mistissini, wherein it was confirmed that Mr. John Longchap and Mr. Robert Jimiken were elected as Mistissini representatives to the Board of Compensation for a term of four years, effective September 6, 2018.

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

BOC-2018/27

BE AND IT IS HEREBY RESOLVED:

THAT the elections of Mr. John Longchap and Mr. Robert Jimiken as representatives from the Cree Nation of Mistissini to the CNG Board of Compensation be and is hereby approved and ratified, effective September 6, 2018 and for a period of four (4) years.

MEMBERSHIP – WEMINDJI

The members reviewed the election results notice received from the Cree Nation of Wemindji, wherein it was confirmed that Mr. Sammy Blackned and Ms. Cassandra Danyluk were elected as Wemindji representatives to the Board of Compensation for a term of four years, effective September 18, 2018.

On a motion duly presented by **John Longchap**, seconded by **Thomas Washipabano**, the members unanimously agreed to adopt the following resolution:

BOC-2018/28

BE AND IT IS HEREBY RESOLVED:

THAT the elections of Mr. Sammy Blackned and Ms. Cassandra Danyluk as representatives from the Cree Nation of Wemindji to the CNG Board of Compensation be and is hereby approved and ratified, effective September 18, 2018 and for a period of four (4) years.

EERP UPDATE ON DUKE STREET PROPERTY

The Chairman, Vice-Chairman And Chief Operating Officer advised the members on the status of the duke street property project:

- Since the resolution to consider investing and developing the project, have had meetings with CSB, CHB and Grand Chief;
- CNG mentioned that they are looking into moving more offices up to the communities;
- Shared conference rooms;
- Four other meetings are being planned with Grand Chief and the other entities for potential projects or collaborations that entities can work together on;
- Discussions on potentially using CCDC
- Had meetings with developers such as COGIR;
 - Willing to have trainees;
 - Large scale project and will require the expertise;
- Looking at having meetings with for example KAVLAR;
- This would include talking with the city of Montreal, architecture, construction, to end of project;
- Prepare summary of next steps;
- Committee will be meeting and continue to review the options that may be considered;
- Zoning, permits and 18 months of preparation, 30 months of construction and usually 12 months to stabilize operations; expected to be a 5-year project;

- Brief written report will be prepared and will be emailed to members.

CREECO BUSINESS FUND – UPDATE AND RECOMMENDATION

The Chief Operating Officer presented the report on the CREECO fund and the recommendation to transfer the management to another entity:

- EEG, will they have any restrictions;
- There were projects received and waiting for their responses;
- Most of the projects received were also submitted to EEG;
- Analysis has been done for most of them and project submissions could be forwarded to EEG;
- Maximum in Fund is \$783,4444.44;
- Ultimately it will be EEG that would analyze and make their recommendations;
- What's the percentage for EEG and it's the analysis fee of 5%;
- Will we have an agreement to have clear and concise understanding of the services? Yes, a signed agreement.

CREECO BUSINESS FUND approval of recommendation transfer the services to EEG

On a motion duly presented by **Clarence Jolly Sr., seconded by Derrick Neeposh**, the members with one abstention agreed to adopt the following resolution:

BOC-2018/29

WHEREAS it is deemed necessary to transfer the management of the Funds allocated to CREECO from the Economic Development Fund to another entity;

BE AND IT IS HEREBY RESOLVED:

THAT the Board of Directors of the Board of Compensation do hereby approve the recommendation to transfer the management of the CREECO Fund to Eenou Economic Group;

THAT management be and is hereby mandated to ensure that an agreement between CREECO and the Eenou Economic Group is in place for the said transfer;

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

NEXT MEETING

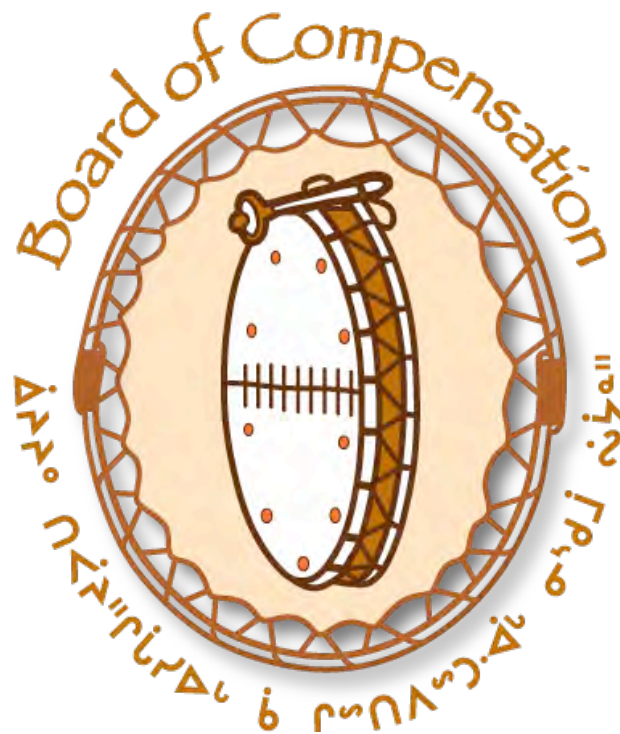
The next meeting of the Board of Compensation will be held on December 18, 19 & 20, 2018 in Gatineau.

ADJOURNMENT

On a motion duly proposed by **Derrick Neeposh**, seconded by **Randy Bosum**, the members unanimously agreed to adjourn the meeting at 11:30 a.m.

Chairman

Secretary



**Minutes of Meeting:
December 18, 19 & 20, 2018**

Fiscal Year 2018/2019

Cree Nation Government
Board of Compensation

Minutes of a meeting held by the members of the Board of Compensation on December 18, 19 and 20, 2018 in Gatineau, Quebec.

PRESENT:

- 1) Rusty Cheezo, Chairman
- 2) Randy Bosum, Vice-Chairman
- 3) Thomas Washipabano, Chisasibi
- 4) Robert Jimiken, Mistissini
- 5) John Longchap, Mistissini
- 6) George Bobbish, Chisasibi
- 7) Harry Bosum, Ouje-Bougoumou
- 8) Emily Whiskeychan, Eastmain
- 9) Sammy Blackned, Wemindji
- 10) Cassandra Danyluk, Waskaganish
- 11) Raymond Blackned, Waskaganish
- 12) Josie Jimiken, Nemaska
- 13) Derrick Neeposh, Waswanipi
- 14) Anthony MacLeod, Cree Nation Government
- 15) Matthew Swallow, Cree Nation Government
- 16) Jack R. Blacksmith, Waswanipi
- 17) Steve Diamond, Waskaganish (via conferencing)
- 18) Clarence Jolly Sr., Nemaska

ALSO PRESENT:

Albert Rondeau, Chief Operating Officer
Effie Mark, Office Manager/Secretary
Ron Singer, Consultant/Trainer
Irene Neeposh, Governance Committee Chairperson

QUORUM

Constituting quorum the meeting commenced at 9:15 a.m. and was opened with a prayer.

NOTICE

The notice of meeting was duly noted.

CHAIRMAN AND SECRETARY

Mr. Rusty Cheezo being presented presided as Chairman and Effie Mark was the Secretary.

AGENDA

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

BOC-2018/30

BE AND IT IS HEREBY RESOLVED:

THAT the agenda be and is hereby approved as amended.

MEMBERSHIP – WASKAGANISH

The members reviewed the election results notice received from the Cree Nation of Waskaganish, wherein it was confirmed that Mr. Steve Diamond was elected as Waskaganish representatives to the Board of Compensation to finish the term of the former member.

MEMBERSHIP – CREE NATION OF WASKAGANISH (STEVE DIAMOND)

On a motion duly presented by **Randy Bosum**, seconded by **Emily Whiskeychan**, the members unanimously agreed to adopt the following resolution:

BOC-2018/31

BE AND IT IS HEREBY RESOLVED:

THAT the elections of Mr. Steve Diamond as a representative from the Cree Nation of Waskaganish to the CNG Board of Compensation be and is hereby approved and ratified, effective December 4, 2018 and until the next regular elections of the said community.

MEMBERSHIP – CREE NATION GOVERNMENT REPRESENTATIVE

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

BOC-2018/32

BE AND IT IS HEREBY RESOLVED:

THAT the appointment of Mr. Anthony MacLeod as a representative from the Cree Nation Government to the CNG Board of Compensation be and is hereby approved and ratified, effective now and until the next notification on change to a representative from the Cree Nation Government.

SCRUTINEER

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

BOC-2018/33

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.

HEXAVEST - GLOBAL EQUITIES REPORT

Hexavest presented their report on the Global Equities portfolio;

- New personnel in place, got recruited from Scotia and is doing well;
- Protecting capital, certain sectors have significantly increased;
- Stable investments, such as telecommunications and energy;
- Significant corrections in the world markets.

At this point Mr. Clarence Jolly (10:05AM)

NEUBERGER BERMAN (PRIVATE DEBT)

Ms. Shelley Chen and Mr. David Lyon, Portfolio Manager of Neuberger Berman presented the report on Private Debt portfolio:

- Subscription line, basically using line of credit instead of calling;
- Called amounts and returned to client;
- \$1M-\$1.5M invested; portfolio;
- Been conservative due to market conditions;
- Rule of thumb to hold them until they meet fair value, can range from 3 months to 3 years;
- Can't over concentrate risk when managing such portfolios;
- Large position would be approximately 7% and any higher is deemed risky, typically in the range of 4-5%;
- Diversification important so it won't have a big impact when certain investments don't do well;
- Expecting 2019 to be an active investment and will be calling in capital in the next 6 months.

TRAINING ON BOARD MEMBER RESPONSIBILITIES

Mr. Ron Singer provided a training session on Board responsibilities:

- Strong belief in governance and Board should communicate that to all in group;
- Chairman and management have to view governance as a priority and transparency is important;
- Management's responsibility is to run the company and based on a business plan, mission and vision approved by the Board of Directors;
- Board's responsibility is not for the day-to-day operations;
- Follow-up at each quarterly meeting, have reports on progress done and on any deviations;
- Major transactions should be highlighted in reporting;
- Ask from management the risks involved, controls in place to manage and what controls are not in place; at least once a year report should be done.

The members were advised to feel free to email or call Mr. Singer on any thoughts, ideas for training.

The meeting was recessed at 12:18 p.m. and reconvened at 1:55 p.m.

PRESENT:

- | | |
|-----------------------|------------------------|
| 1) Rusty Cheezo | 8) John Longchap |
| 2) Randy Bosum | 9) Robert Jimiken |
| 3) Jack R. Blacksmith | 10) Anthony MacLeod |
| 4) Raymond Blackned | 11) Matthew Swallow |
| 5) Cassandra Danyluk | 12) Clarence Jolly Sr. |
| 6) Emily Whiskeychan | 13) Thomas Washipabano |
| 7) Derrick Neeposh | 14) George Bobbish |

Cree Nation Government
Board of Compensation

- | | |
|--------------------|--------------------------------------|
| 15) Harry Bosum | 17) Josie Jimiken |
| 16) Sammy Blackned | 18) Steven Diamond (by conferencing) |

ALSO PRESENT:

Albert Rondeau, Chief Operating Officer
Effie Mark, Office Manager/Secretary
Irene Neeposh, Governance Committee Chairperson

At this point Mr. Randy Bosum took over as the Chairman of the meeting.

PIER 21 (GLOBAL EQUITIES) – PRESENTATION

Mr. Jesper Alsing, Mr. Jens Hansen of MacQuarie and Mr. Eric Bosse of Pier 21 Asset Management presented the portfolio report on Global Equities that their firm manages:

- BREXIT has impacted the investments and is expected to continue until matter is settled;
- Have bottom up process for analysis;
- Globally easier to say that the tariffs are not a positive for trade;
- Have been dealing with Macquarie for 10 years now;
- MacQuarie does that stock picking and manages the portfolio;
- Pier 21 takes care of the operations and regulations;
- Pier 21 invoices on a quarterly for fees and Pier 21 has their own arrangements with Macquarie so you won't get two invoices and only one charge on fees.

MINUTES - JULY 17, 2018 (EASTMAIN)

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

BOC-2018/34

WHEREAS the members have reviewed the draft minutes of a meeting held on July 17, 2018;

BE AND IT IS HEREBY RESOLVED:

THAT the minutes of a meeting held July 17, 2018 in Eastmain be and are hereby adopted with the modifications presented.

MINUTES AUGUST 21, 2018 (VAL-D'OR)

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

BOC-2018/35

WHEREAS the members have reviewed the draft minutes of a special meeting held on August 21, 2018;

BE AND IT IS HEREBY RESOLVED:

THAT the minutes of a special meeting held August 21, 2018 in Val-d'Or be and are hereby adopted with the modifications presented.

MINUTES OCTOBER 16, 2018 (VIDEO/TELE-CONFERRING)

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

BOC-2018/36

WHEREAS the members have reviewed the draft minutes of a meeting held on October 16, 2018;

BE AND IT IS HEREBY RESOLVED:

THAT the minutes of a meeting held October 16, 2018 via Video/Teleconferencing be and are hereby adopted with the modifications presented.

BOARD OF COMPENSATION REPORTS

The Chief Operating Officer presented the Financial Statements & Reports as at October 31, 2018:

- Eventually the insurance fund will be separate with it's own financial statements and audit;
- File that the CFO will start looking into and will be done in consultation with CNG;
- Governance Committee, underestimated the budget so expenses higher than projected;
- Will work on revising next year's budget for governance expenses for projected work to be done in next fiscal year.

CASH MANAGEMENT REPORT NOVEMBER 2018

The Chief Operating Officer presented the Cash Management Report for the month ending November 2018 and \$4,265.65 was the interest earned for the period.

VISA REPORT NOVEMBER 2018

The Chief Operating Officer presented the visa report ending November 2018 and charges were mostly on regular monthly billings.

ECONOMIC DEVELOPMENT FUND, COMMUNITY FUND & ADMINISTRATION FUND REPORT

The Chief Operating Officer presented report on the status of the Economic Development Fund, Community Fund and Administration Fund and there are still substantial amounts to release, but can only be done once the appropriate documents/resolutions have been received.

PUBLIC RELATIONS REPORT

The Chief Operating Officer presented the Public Relations Report and \$3,728.75 was committed in the budget of \$25K.

PRESENTATION ON NOMINATIONS & ELECTIONS

The members were presented with the document on nominations and elections that will be held for the positions of Chairman, Vice-Chairperson, Executive Committees as well as Board of Directors to CREECO and its subsidiaries.

The members held a discussion and agreed for the Governance Committee to look into developing an election procedures policy on elections of the Chairperson, Vice-Chairperson and Executive Committee. They will look into what process will be needed to make any changes.

The meeting was recessed at 5:10 p.m. and reconvened on December 19, 2018 at 9:05 a.m.

Cree Nation Government
Board of Compensation

PRESENT:

- | | |
|-----------------------|------------------------|
| 1) Rusty Cheezo | 11) Jack R. Blacksmith |
| 2) Randy Bosum | 12) Derrick Neeposh |
| 3) Robert Jimikin | 13) Emily Whiskeychan |
| 4) Anthony MacLeod | 14) Stanley George |
| 5) Thomas Washipabano | 15) George Sandy |
| 6) Raymond Blackned | 16) Cassandra Danyluk |
| 7) Bill Namagoose | 17) Harry Bosum |
| 8) Matthew Swallow | 18) Sammy Blackned |
| 9) John Longchap | 19) Josie Jimiken |
| 10) George Bobbish | 20) Clarence Jolly Sr. |

ALSO PRESENT:

Albert Rondeau, Chief Operating Officer
Effie Mark, Office Manager/Secretary
Irene Neeposh, Governance Committee Chairperson
Philip Awashish, Governance Committee
Roderick Pachano, Governance Committee

SPIRIT AND INTENT OF JBNQA

Mr. Philip Awashish presented the history on the “Spirit and Intent of JBNQA” on a PowerPoint presentation.

Why was GCCEI formed? Around 1965, Indians of Quebec Association was started and Cree were originally part of it. They had meetings and would invite the Chiefs to hold annual assemblies in Quebec City. At that the time Robert Kanatewat was the regional representative to that association. The members expressed their appreciation for the information and made some suggestions as follows:

- Impressed with the history provided and give that same presentation to the schools. It will be something that could be given to all our future Board Members.
- We can bring to future meetings to ensure that our history is something that our people and Board know.

At this point the following joined the meeting: Mr. Sammy Blackned (9:55AM), Mr. Josie Jimiken (9:57AM) and Mr. Clarence Jolly Sr. (10:20AM).

Mr. Randy Bosum, Vice-Chairman chaired the meeting from this point.

FIRST NATIONS BANK REPORT

Mr. Keith Martell presented the First Nations Bank report:

- Renovated the area in Chisasibi and now has larger space;
- BOC is one of the largest shareholder as a regional entity;
- Exchange network partner and clients can access to services for such things as deposits without charge;

Meeting of the Members of the **Board of Compensation**

December 18, 19 & 20, 2018 (Gatineau)

Draft AGENDA

- More focused on having branches in communities that don't have a bank;
- Added services for commercial customers such as deposit scanners for cheques;
- Headquarters now situated on reserve.

MONITORING REPORT (ECKLER)

Mr. Danny Martin of Eckler presented the monitoring report on the investments. The diversification was good as in these market conditions are good for it and the performance this year is projected just above zero. The members held a discussion and the Executive Committee will review the performance of the investments further.

The meeting was recessed at 11:58 a.m. and reconvened at 1:25 p.m.

PRESENT:

- | | |
|------------------------|------------------------|
| 1) Rusty Cheezo | 3) Robert Jimikin |
| 2) Randy Bosum | 4) Clarence Jolly Sr. |
| 5) George Sandy | 13) Emily Whiskeychan |
| 6) Raymond Blackned | 14) Anthony MacLeod |
| 7) Sammy Blackned | 15) Jack R. Blacksmith |
| 8) Cassandra Danyluk | 16) Matthew Swallow |
| 9) Stanley George | 17) Josie Jimiken |
| 10) Thomas Washipabano | 18) John Longchap |
| 11) Harry Bosum | 19) Derrick Neeposh |
| 12) George Bobbish | |

ALSO PRESENT:

Albert Rondeau, Chief Operating Officer
Effie Mark, Office Manager/Secretary
Irene Neeposh, Governance Committee Chairperson
Roderick Pachano, Governance Committee

At this point Randy Bosum Chaired the meeting.

INVESTMENT POLICIES

Mr. Danny Martin of Eckler presented the updated Investment Policies for the Regular Fund and Growth Fund to reflect the changes approved during the year, such as:

- Updated the section for Pier 21, for their sub-investor;
- Removed Commodities;
- Added Disbursement Policy;
- Added the change instead of the Templeton it is Pier 21, NB and Brandes.

INVESTMENT POLICIES - REGULAR FUND

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

BOC-2018/37

WHEREAS it was deemed appropriate to approve the updated Investment Strategy/Statement and Policies to ensure diversification of the investments and to maximize returns;

BE AND IT HEREBY RESOLVED:

THAT the investment statement and policies of the CNG Board of Compensation for the Regular Fund be and is hereby approved as updated;

THAT the asset classes as stated in Investment Policy Portfolio for the Regular Fund be and are hereby confirmed;

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.

INVESTMENT POLICIES - GROWTH FUND

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

BOC-2018/38

WHEREAS it was deemed appropriate to approve the updated Investment Strategy/Statement and Policies to ensure diversification of the investments and to maximize returns;

BE AND IT HEREBY RESOLVED:

THAT the investment statement and policies of the CNG Board of Compensation for the Growth Fund be and is hereby approved as updated;

THAT the asset classes as stated in Investment Policy Portfolio for the Regular Fund be and are hereby confirmed;

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.

It was agreed to schedule a group orientation session for Board Members on January 11, 2019 and all will have option to join via Video-conferencing.

At this point Mr. Josie Jimiken (1:45PM), John Longchap (2:15PM) and Derrick Neeposh (2:25PM) joined the meeting.

GOVERNANCE COMMITTEE REPORT

Ms. Irene Neeposh, Governance Committee Chairperson and Mr. Roderick Pachano, Governance Committee presented their report:

- Any suggestions on what to look into:
 - Cree-Naskapi, look at it and get an annual report;
 - List the responsibilities and communicate it to the general public prior to nominations/elections of local members to BOC;
 - Handbook on history, roles and responsibilities;

Meeting of the Members of the **Board of Compensation**

December 18, 19 & 20, 2018 (Gatineau)

Draft AGENDA

- Consider putting BOC information on the website;
- Reports from Committees;
- Representations on Audit Committee for example;
- Governance Committee Report will be submitted and will include recommendations;
- Key responsibilities, communication back to the people;
- Communicate back to the people what is going on at BOC and would like to have report back to the community on the activities;
- Develop a communication tool that can be easily communicated and understandable to our people.

A questionnaire was given to the members to complete and returned back to the Governance Committee Chairperson.

INVESTMENTS – MONTHLY SNAPSHOT (ECKLER)

The Chief Operating Officer presented the monthly snapshot of the investments as prepared by Eckler.

AIR CREEBEC INC. REPORT

Mr. Matthew Happyjack, President and, Ms. Tanya Pash, the Chief Operating Officer presented the Air Creebec report and the impacts of new regulations will result in pilots working less hours but salary will remain the same. The members held a discussion and inquired if there is an HR Strategy to keep pilots. Management advised that they are continuing with their efforts to keep pilots and there's a Pilot Committee in place and they compare their salary scales with other airlines.

VALPIRO REPORT

Mr. Matthew Happyjack, President and Mr. Dominic Gagnon, Director General of Valpiro presented the company's activity report. The Director General was previously responsible for the La Grande operations and has been with company since 1989. He was promoted once the previous Director General retired.

CREE CONSTRUCTION & DEVELOPMENT COMPANY

Mr. Hamid Arroudj, Director General and Mr. Robert Hurtubise, Controller of the Cree Construction & Development Company presented the company's report. The members held a discussion and Management would try to settle the issues with CSB and CBHSSJB on outstanding claims regarding past projects.

NOMINATIONS CHAIRPERSON:

The members agreed to hold nominations for Chairperson and the results were as follows:

<u>NAME</u>	<u>DECISION</u>
Clarence Jolly	Declined
Derrick Neeposh	Accepted
Emily Whiskeychan.....	Declined
Jack R. Blacksmith	Accepted
John Longchap.....	Declined

Meeting of the Members of the **Board of Compensation**

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Draft AGENDA

Josie Jimiken Accepted
Rusty Cheezo Accepted
Stanley George Sr. Declined

It was agreed to hold elections the following day and each candidate will be given an opportunity to address the Board without the presence of the other candidates.

The meeting was recessed at 4:35 p.m. and reconvened at 10:30 a.m. on December 20, 2018

PRESENT:

- | | |
|---------------------------|------------------------|
| 1) Rusty Cheezo, Chairman | 10) Harry Bosum |
| 2) Derrick Neeposh | 11) George Bobbish |
| 3) Raymond Blackned | 12) Thomas Washipabano |
| 4) George Sandy | 13) Stanley George |
| 5) Emily Whiskeychan | 14) Matthew Swallow |
| 6) Jack R. Blacksmith | 15) Cassandra Danyluk |
| 7) Clarence Jolly Sr. | 16) John Longchap |
| 8) Randy Bosum | 17) Josie Jimiken |
| 9) Robert Jimikin | 18) Sammy Blackned |

ABSENT:

Bill Namagoose
Steve Diamond
Anthony Macleod

ALSO PRESENT:

Albert Rondeau, Chief Operating Officer
Effie Mark, Office Manager/Secretary
Karen St-Cyr, Chief Financial Officer
Irene Neeposh, Governance Committee Chairperson
Roderick Pachano, Governance Committee

INVESTMENTS REPORT

The members were provided with the Custodian's reports on the investments of the Regular Fund and Growth Fund for the month ending October 2018.

REGULAR FUND – SUMMARY OF INVESTMENTS REPORT OCTOBER 2018

The Chief Operating Officer presented the summary of the results for the Regular Fund investments for the month ending October 31, 2018.

At this point Mr. Sammy Blackned (10:45am) joined the meeting.

GROWTH FUND – SUMMARY OF INVESTMENTS REPORT OCTOBER

The Chief Operating Officer presented the summary of the results for the Growth Fund investments for the month ending October 31, 2018.

ANNUAL ASSEMBLY (BRAINSTORMING FOR NEXT YEAR)

The members agreed to defer the brainstorming session for the next Annual Assembly.

CREECO REPORT

As there were no new items to report since the last meeting the CREECO report was not available.

NOMINATIONS & ELECTIONS

The staff and candidates were excused from the meeting. The Board invited the candidates to make their speeches one at a time and was given equal timing.

ELECTIONS CHAIRPERSON:

<u>NAME</u>	<u>DECISION</u>
Derrick Neeposh	6
Jack R. Blacksmith.....	4
Josie Jimiken	4
Rusty Cheezo	4

2ND ROUND ELECTIONS CHAIRPERSON WHO WILL RUN AGAINST THE CANDIDATE WHO HAD THE MOST VOTES IN FIRST ROUND:

<u>NAME</u>	<u>VOTES</u>
Jack R. Blacksmith.....	had most votes to run against DN
Josie Jimiken	
Rusty Cheezo	

RUN-OFF ELECTIONS FOR CHAIRPERSON:

<u>NAME</u>	<u>VOTES</u>
Derrick Neeposh	12
Jack R. Blacksmith.....	6

CONFIRMATION ON ELECTION OF CHAIRMAN

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

BOC-2018/39

WHEREAS nominations and elections were held for the Chairman;

BE AND IT IS HEREBY RESOLVED:

THAT Mr. Derrick Neeposh be and is hereby confirmed as the Chairman of the Board of Compensation;

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

NOMINATIONS FOR VICE-CHAIRMAN

<u>NAME</u>	<u>DECISION</u>
Randy Bosum	Accepted
Jack R. Blacksmith.....	Accepted

Meeting of the Members of the **Board of Compensation**

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Draft AGENDA

Josie Jimiken	Accepted
Rusty Cheezo	Declined
Stanley George Sr.	Accepted
Raymond Blackned	Declined

ELECTIONS FOR VICE-CHAIRMAN

<u>NAME</u>	<u>DECISION</u>
Jack R. Blacksmith.....	4
Josie Jimiken	2
Randy Bosum.....	6
Stanley George Sr.	5

ELECTIONS FOR VICE-CHAIRMAN RUN-OFF

<u>NAME</u>	<u>DECISION</u>
Randy Bosum.....	12
Stanley George Sr.	6

ELECTION OF VICE-CHAIRMAN

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

BOC-2018/40

WHEREAS nominations and elections were held for the Vice-Chairman;

BE AND IT IS HEREBY RESOLVED:

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

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

NOMINATIONS FOR EXECUTIVE COMMITTEE

<u>NAME</u>	<u>DECISION</u>
Clarence Jolly	Accepted
Emily Whiskeychan.....	Accepted
George Bobbish	Accepted
George Sandy	Accepted
Harry Bosum	Accepted
Jack R. Blacksmith	Accepted
John Longchap.....	Accepted
Josie Jimiken	Accepted
Raymond Blackned	Declined
Robert Jimikin	Declined
Rusty Cheezo	Accepted
Stanley George Sr.	Declined

ELECTIONS FOR EXECUTIVE COMMITTEE MEMBERS

<u>NAME</u>	<u>VOTES</u>
Clarence Jolly	7

Emily Whiskeychan.....	7
George Bobbish.....	5
George Sandy.....	5
Harry Bosum.....	2
Jack R. Blacksmith.....	9
John Longchap.....	3
Josie Jimiken.....	6
Rusty Cheezo.....	7

ELECTIONS FOR EXECUTIVE COMMITTEE MEMBERS RUN-OFF

<u>NAME.....</u>	<u>VOTES</u>
Clarence Jolly.....	14
Emily Whiskeychan.....	13
Rusty Cheezo.....	9

CONFIRMATION ON ELECTION OF EXECUTIVE COMMITTEE

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

BOC-2018/41

WHEREAS nominations and elections were held for the Vice-Chairman;

BE AND IT IS HEREBY RESOLVED:

THAT the following be and are hereby confirmed as members to the Executive Committee:

1. Jack R. Blacksmith
2. Clarence Jolly
3. Emily Whiskeychan

THAT the Chairman, Mr. Derrick Neeposh and the Vice-Chairman, Mr. Randy Bosum be and are hereby confirmed to the Executive Committee of the CNG Board of Compensation;

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

NOMINATIONS FOR AUDIT COMMITTEE

<u>NAME.....</u>	<u>DECISION</u>
George Bobbish.....	Declined
George Sandy.....	Accepted
Harry Bosum.....	Accepted
John Longchap.....	Accepted
Josie Jimiken.....	Accepted
Raymond Blackned.....	Declined
Robert Jimikin.....	Declined
Rusty Cheezo.....	Declined
Sammy Blackned.....	Declined
Thomas Washipabano.....	Accepted

ELECTIONS FOR AUDIT COMMITTEE

<u>NAME.....</u>	<u>DECISION</u>
George Sandy	12
Harry Bosum	7
John Longchap	14
Josie Jimiken	8
Thomas Washipabano	13

CONFIRMATION ON ELECTION OF AUDIT COMMITTEE MEMBERS

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

BOC-2018/42

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

BE AND IT IS HEREBY RESOLVED:

THAT following be and are hereby confirmed as members to the Audit Committee of the Board of Compensation;

- 1) George Sandy
- 2) John Longchap
- 3) Thomas Washipabano

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.

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

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

BOC-2018/43

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

<u>Name</u>	<u>Position/Title</u>	<u>Authorized Limit</u>
Derrick Neeposh	Chairman	Unlimited
Randy Bosum	Vice-Chairman	Unlimited
Harry Bosum (Ouje Rep)	Board Member	Unlimited
Albert Rondeau	Chief Operating Officer	Unlimited
Karen St-Cyr	Chief Financial Officer	\$100,000.00
Effie Evie Mark	Office Manager	\$ 50,000.00

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 **Rusty Cheezo**, seconded by **George Bobbish** and the members unanimously agreed to adopt the following resolution:

BOC-2018/44

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:

<u>Name</u>	<u>Position/Title</u>	<u>Authorized Limit</u>
Derrick Neeposh	Chairman	Unlimited
Randy Bosum	Vice-Chairman	Unlimited
Harry Bosum (Ouje Rep)	Board Member	Unlimited
Albert Rondeau	Chief Operating Officer	Unlimited
Karen St-Cyr	Chief Financial Officer	\$100,000.00
Effie Evie Mark	Office Manager	\$ 50,000.00

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

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

CORPORATE CREDIT CARDS – CNG BOARD OF COMPENSATION

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

BOC-2018/45

BE AND IT IS HEREBY RESOLVED:

THAT the following be and are hereby confirmed as the authorized personnel to be issued Corporate Credit Cards under the CNG Board of Compensation:

<u>Name</u>	<u>Position/Title</u>
Derrick Neeposh	Chairman
Karen St-Cyr	Chief Financial Officer

THAT the Chief Operating Officer, Mr. Albert Rondeau and the Office Manager, Ms. Effie Evie Mark be and are hereby confirmed as the Credit Card Coordinators;

THAT any one of the Chairperson, Vice-Chairperson, Chief Operating Officer and/or Office Manager be and are hereby mandated to ensure implementation of the above mentioned.

CUSTODIAN AND INVESTMENT ACCOUNTS

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

BOC-2018/46

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. Derrick Neeposh	Chairman
Mr. Randy Bosum	Vice-Chairman
Mr. Albert Rondeau	Chief Operating Officer
Ms. Karen St-Cyr	Chief Financial Officer

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 **Josie Jimiken**, seconded by **Rusty Cheezo** and the members unanimously agreed to adopt the following resolution:

BOC-2018/47

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. Derrick Neeposh	Chairman
Mr. Randy Bosum	Vice-Chairman
Mr. Albert Rondeau	Chief Operating Officer
Ms. Karen St-Cyr	Chief Financial Officer

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

NEXT MEETING

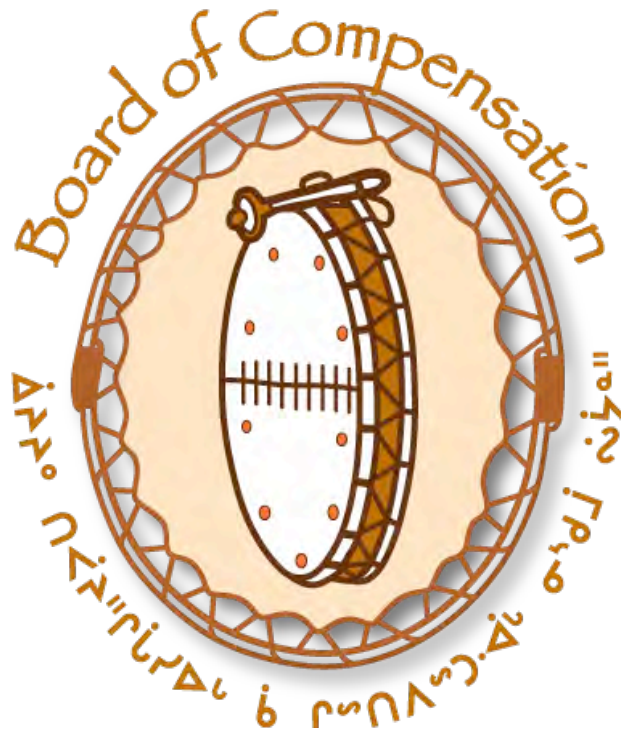
The next meeting of the Board of Compensation will be held on March 13 & 14, 2019 (Ouje-Bougoumou and the Orientation Session via video-conferencing will be held on January 11, 2019. The next Executive Committee meeting will be determined later as needed.

ADJOURNMENT

On a motion duly proposed by **Rusty Cheezo**, seconded by **Derrick Neeposh**, the members unanimously agreed to adjourn the meeting at 2:55 p.m.

Chairman

Secretary



**Minutes of Meeting:
March 13 & 14, 2019**

Cree Nation Government
Board of Compensation

Minutes of a meeting held by the members of the Board of Compensation on March 13 & 14, 2019 in Ouje-Bougoumou, Quebec.

PRESENT

- 1) Derrick Neeposh, Waswanipi (Chairman)
- 2) Randy Bosum, Ouje-Bougoumou (Vice-Chairman)
- 3) George Bobbish, Chisasibi
- 4) Thomas Washipabano, Chisasibi
- 5) Harry Bosum, Ouje-Bougoumou
- 6) John Longchap, Mistissini
- 7) Robert Jimikin, Mistissini
- 8) Matthew Swallow, Cree Nation Government
- 9) Clarence Jolly Sr., Nemaska
- 10) Sammy Blackned, Wemindji
- 11) Josie Jimiken, Nemaska
- 12) Raymond Blackned, Waskaganish
- 13) Steve Diamond, Waskaganish
- 14) Rusty Cheezo, Eastmain
- 15) George Sandy, Whapmagoostui (via conferencing)
- 16) Emily Whiskeychan, Eastmain (via conferencing)
- 17) Cassandra Danyluk, Wemindji

ABSENT:

- 18) Stanley George, Whapmagoostui
- 19) Anthony MacLeod, Cree Nation Government
- 20) Bill Namagoose, Cree Nation Government
- 21) Waswanipi Representative

ALSO PRESENT:

Albert Rondeau, Chief Operating Officer
Karen St-Cyr, Chief Financial Officer
Effie Mark, Office Manager/Secretary

QUORUM

Constituting quorum the meeting commenced at 9:15 a.m. and was opened with a prayer.

NOTICE

The notice of meeting was duly noted.

CHAIRMAN AND SECRETARY

Mr. Derrick Neeposh being presented presided as Chairman and Effie Mark was the Secretary.

AGENDA

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

BOC-2019/01

BE AND IT IS HEREBY RESOLVED:

THAT the agenda be and is hereby approved as amended.

GUIDELINES FOR COMMUNITY FUND, ECONOMIC DEVELOPMENT FUND AND REGIONAL ADMINISTRATION FUND

The members were provided with the current guidelines-policies for the Community Fund, Economic Development Fund and Regional Administration Fund for their information and reference when needed.

BOARD OF COMPENSATION REPORTS

The Chief Financial Officer presented the Financial Statements & Operations Report, Cash Management Report, Visa Report and Economic Development Fund, Community Fund & Administration Fund as at January 31, 2019. The Public Relations Report as at March 13, 2019 was also presented.

Cassandra Danyluk (10:24AM) joined the meeting.

INVESTMENTS – ANNUAL PERFORMANCE MONITORING

Mr. Danny Martin of Ecker Ltd. presented the Annual Performance Monitoring Report on the investments of the Board of Compensation for the year ending December 31, 2018. The members reviewed and held a discussion on the results. The last three months of the year ending 2018 was not favourable for the results of the overall investments.

INVESTMENTS – DISBURSEMENT POLICY

The Disbursement Policy was presented by Mr. Danny Martin of Ecker Ltd. and the members discussed the policy in regards to the implications for the Funds due to the performance of the investments.

The meeting was recessed at 11:48 p.m. and reconvened at 1:00 p.m.

PRESENT:

- 1) Derrick Neeposh, Waswanipi (Chairman)
- 2) Randy Bosum, Ouje-Bougoumou (Vice-Chairman)
- 3) George Bobbish, Chisasibi
- 4) Thomas Washipabano, Chisasibi
- 5) Harry Bosum, Ouje-Bougoumou
- 6) John Longchap, Mistissini
- 7) Robert Jimikin, Mistissini
- 8) Matthew Swallow, Cree Nation Government
- 9) Clarence Jolly Sr., Nemaska
- 10) Sammy Blackned, Wemindji
- 11) Josie Jimiken, Nemaska
- 12) Raymond Blackned, Waskaganish
- 13) Steve Diamond, Waskaganish

- 14) Rusty Cheezo, Eastmain
- 15) Cassandra Danyluk, Wemindji
- 16) George Sandy, Whapmagoostui (via conferencing)
- 17) Emily Whiskeychan, Eastmain (via conferencing)
- 18) Stanley George, Whapmagostui
- 19) Paul Gull, Waswanipi (via conferencing)

ALSO PRESENT:

Albert Rondeau, Chief Operating Officer
Karen St-Cyr, Chief Financial Officer
Effie Mark, Office Manager/Secretary

INVESTMENTS – MONTHLY SNAPSHOT JANUARY 2019

Mr. Danny Martin of Ecker Ltd. presented the monthly snapshot of the Investments for January 2019 and there was slight improvement compared to the last three months of last calendar year.

At this point Stanley George (1:16PM), Clarence Jolly Sr. (1:17PM), Harry Bosum (1:19PM) and Paul Gull (1:40PM) joined the meeting.

EXTENSION PROPOSAL FOR AXIUM INVESTMENTS TO TEN (10) YEARS

The proposed Extension on the investment through Axium Investments was presented and it would be for an additional ten (10) years. The results of the investments have been positive in the last years and it is expected to continue. The members held a discussion and were advised that the Executive/Investment Committee recommends proceeding with the extension.

APPROVAL OF THE LONG TERM EXTENSION PROPOSAL OF AXIUM INFRASTRUCTURE CANADA LIMITED PARTNERSHIP

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

BOC-2019/02

WHEREAS the Partnership is governed by a Second Amended and Restated Limited Partnership Agreement dated as of February 4, 2011 entered into, *inter alios*, by Axium Canada Partner Inc., as general partner (the "General Partner"), and Axium Infrastructure Investment Inc., as initial special partner (as amended from time to time, the "Limited Partnership Agreement");

WHEREAS all terms capitalized and not otherwise defined herein shall have the meaning ascribed to them in the Limited Partnership Agreement;

WHEREAS pursuant to Section 2.4(a) of the Limited Partnership Agreement, the General Partner shall, *inter alia*, provide the Limited Partners with a proposal to extend the Term of the Partnership for an additional period of ten (10) years from the end of the Initial Term by providing to the Limited Partners a proposal to that effect, including the amendments to the Limited Partnership Agreement and the Management Services Agreement reflecting such proposal (the "Long Term Extension Proposal");

WHEREAS Section 2.4 of the Limited Partnership Agreement provides that the Limited Partners shall approve the Long Term Extension Proposal by Special Resolution of the Limited Partners entitled to vote therein;

WHEREAS the General Partner has provided the Limited Partners with the "Long Term Extension Proposal") on February 15, 2019, attached hereto as Schedule A;

WHEREAS the Limited Partners wish for all partners to approve the Long Term Extension;

THEREFORE BE AND IT IS HEREBY RESOLVED:

THAT the Long Term Extension Proposal be and is hereby approved;

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

THAT any one of the authorized signatories related to investments, the Chairman, Vice-Chairman, Chief Operating Officer and/or Chief Financial Officer be and are hereby mandated to give effect to the foregoing.

SCRUTINEER

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

BOC-2019/03

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.

MEMBERSHIP – WASWANIPI

The members reviewed the election results notice received from the Cree Nation of Waswanipi, wherein it was confirmed that Mr. Derrick Neeposh and Mr. Paul Gull were elected as Waswanipi representatives to the Board of Compensation for a term of four years, effective March 12, 2019.

MEMBERSHIP – WASWANIPI (DERRICK NEEPOSH & PAUL GULL)

On a motion duly presented by **Harry Bosum**, seconded by **Cassandra Danyluk**, the members unanimously agreed to adopt the following resolution:

BOC-2019/04

BE AND IT IS HEREBY RESOLVED:

THAT the elections of Mr. Derrick Neeposh and Mr. Paul Gull as representatives from the Cree Nation of Waswanipi to the CNG Board of Compensation be and is hereby approved and ratified, effective March 12, 2019 and for a period of four (4) years.

EERP – DUKE STREET PROJECT

Mr. Claude Sarkis presented the potential development project for the Duke Street property and the Board of Directors of Eeyou Eenou Realty Properties will further review the options for project.

INVESTMENTS REPORT

The Chief Operating Officer and the Chief Financial Officer presented the following investment reports for the month ending January 31, 2019:

- Regular Fund – Custodian’s Report
 - The 3 bad months really affected the fund;
- Growth Fund – Custodian’s Report
- Regular Fund – Summary of Investments Report
- Growth Fund – Summary of Investments Report
- First Nations Bank of Canada (Disclosures & Dividend Reinvestment)

VALPIRO INC. REPORT

Mr. Matthew Happyjack, President presented the Valpiro Inc. Report for the period ending January 31, 2019 and overall the company is doing well, expecting to end the fiscal year with profit.

AIR CREEBEC INC. REPORT

Mr. Matthew Happyjack, President presented the Air Creebec Inc. Report and the company is busy with its efforts to continuously improve its operations and increase business volume whilst keeping safety as a priority.

The meeting was recessed at 5:55 p.m. reconvened at 9:15 a.m.

PRESENT:

- 1) Derrick Neeposh
- 2) Thomas Washipabano
- 3) Stanley George
- 4) Raymond Blackned
- 5) Steve Diamond
- 6) Rusty Cheezo
- 7) Randy Bosum
- 8) Robert Jimikin
- 9) George Bobbish
- 10) John Longchap
- 11) George Sandy (via conferencing)
- 12) Paul Gull (via conferencing)
- 13) Sammy Blackned
- 14) Cassandra Danyluk
- 15) Matthew Swallow
- 16) Harry Bosum
- 17) Clarence Jolly Sr.
- 18) Josie Jimiken

From this point the following joined the meeting: Harry Bosum (9:25AM), Clarence Jolly Sr. (9:25AM) and Josie Jimiken (10:00AM).

“SPIRIT & INTENT OF FUNDING & REVENUES ARRANGEMENTS, COMPENSATION AND THE BOARD OF COMPENSATION UNDER THE JBNQA”

Mr. Philip Awashish presented his report on the “Spirit & Intent of Funding & Revenues Arrangements, Compensation and the Board of Compensation under the JBNQA”. The members expressed their interest and their appreciation for the report as it provided the background on the intent of the agreement concerning the Board of Compensation.

CREE CONSTRUCTION & DEVELOPMENT COMPANY

Mr. Hamid Arroudj presented the Cree Construction & Development Company report as at December 31, 2018 and the company has continued with its efforts to improve the overall operations. The President will be at the next Board meetings and he’s been working from home but he will start going to the office soon.

GESTION ADC (YANICK GRAVELINE)

The Chairman introduced Mr. Yanick Graveline who was recently hired to be the Director General of Gestion ADC and started working in mid-January 2019.

Mr. Yanick Graveline Director General of Gestion ADC presented the company’s activity report for the period ending February 2019 and has been busy engaging the staff to go over the operations of the company with the goal to be at its optimal capacity.

CREECO REPORT

Ms. Rachel Etapp presented the CREECO report and the members suggested being ready to present or be present at local Annual Assemblies to report on the activities of CREECO and its subsidiaries. The Wemindji representatives advised that their local assembly is scheduled for August 9-11, 2019 and the Ouje-Bougoumou representatives advised that theirs will be on July 30 & 31, 2019.

CREE BREAKFAST CLUB

Mr. Rodney Mark presented the Cree Breakfast Club and the initial estimated budget is at \$300K for next school year and is hoping to get at least \$100K from each entity.

- Will eventually be bringing a “Cree Alliance” that has a regional approach but will be community based;

The members thanked Mr. Mark for the presentation and expressed that they deem the project a good cause. The project will be reviewed further and maybe can be something to consider collaborating with the subsidiaries for bulk purchasing.

EDUCATION FUND 2019/2020

The Chief Financial Officer presented the proposed budget for the Education Fund in 2019/2020.

REVENUE RESULTS & DRAFT BUDGET FOR 2019/2020

The Chief Financial Officer presented the draft budget for 2019/2020 and revenue results:

- Overall expenses similar to prior year and adjusted to reflect actual with current year expenses to-date;
- Increase to travel due to flights, as rebate from ACI is no longer available;
- Added in CCDIP budget is the planned Insurance Symposium;
- Made adjustments as needed and maybe consider having a revised if markets/investments improve.

The members held a discussion and instructed the Executive to consider having a review of the investments and budget after each quarter at their meetings and look at tightening the expenditures if it doesn't improve. Comprehensive review of the budget at 6 months should be reported and submitted to the Board.

FUNDING ALLOCATION DISCUSSIONS 2019/2020

The members held a discussion on the Funding Allocations for 2019/2020 and were provided with the following funding submissions received from the entities for various projects:

ADMINISTRATION FUND REQUESTS 2019/2020

- Cree Trappers Association (“CTA”)
- Cree Outfitting & Tourism Association (“COTA”)
- Cree Native Arts & Crafts Association (“CNACA”)
- James Bay Cree Communications Society (“JBCCS”)
- Community Cultural Projects
- Eeyou Istchee Sports & Recreation (Cree Nation Bears)
- Eeyou Istchee Sports & Recreation (Elite)
- James Bay Cree Cultural Education Centre for Regional Council of Elders
- Cree Women of Eeyou Istchee Association
- Miinutwatswiin - 2019 Sundance
- Cree Nation Youth Council
- Whapmagoostui Men's Group Funding Request
- Cree Regional Women Leadership 1st Gathering 2019
- Waswanipi Old Post – Chiiewetau Gazebo
- Summary of Funding Requests Received

The members resumed their discussions on the budget:

- No new major expenditures;
- Reporting on a quarterly basis.

The members unanimously agreed that there would be no monies made available for the Community Fund, Economic Development Fund and the Administration Fund as per policy and preservation of Capital. Management was instructed to prepare a response that there will be no funds made available this year and issue to the Communities as well as to the requests received.

APPROVAL OF THE BUDGET FOR FISCAL YEAR 2019/2020

On a motion duly proposed by **Josie Jimiken**, seconded by **Clarence Jolly Sr.** and the members with one abstention agreed to adopt the following resolution:

BOC #2019/05

WHEREAS the members have reviewed the proposed budget for 2019/2020;
WHEREAS the members have reviewed the proposed changes to the categories and allocated amounts for the Education Fund;
BE AND IT IS HEREBY RESOLVED:
THAT the budget totaling expenses of \$3,557,080.71 (including Education Fund) for the fiscal year 2019/2020 be and is hereby approved;
THAT the operations budget of \$3,557,080.71 be and is hereby approved from the total budget for 2019/2020;
THAT the budgeted amounts for the Education Fund be and are hereby included and approved;
THAT the Chairman and/or Vice-Chairman be and are hereby mandated to effect to the foregoing.

APPROVAL OF CCDIP BUDGET FOR FISCAL YEAR 2019/2020

On a motion duly proposed by **Josie Jimiken**, seconded by **Clarence Jolly Sr.** and the members with one abstention agreed to adopt the following resolution:

BOC #2019/06

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 with a net of \$173,513.79 for the fiscal year 2019/2020 be and is hereby approved;
THAT the said amount includes the Investment Management fees, administration for office, travel, salaries and fringe benefits;
THAT the Chairman and/or Vice-Chairman be and are hereby mandated to effect to the foregoing.

ANNUAL ASSEMBLY (BRAINSTORMING FOR NEXT YEAR)

The members were invited to share their ideas for the 2019 Annual Assembly and the suggested the following:

- Continuous presentation or shorter;
- Change in presentation format, make it more interactive;
- FB contests;
- Recognition for members with all the years he was with BOC (gift/award)
- Hallow Square/U-shaped instead, so people can see each other and not have their backs to others;
- Subsidiaries: give them more time as it’s an opportunity for them to shine/sell themselves;
- Working together could be highlighted;
- Marketing and one example, Gestion ADC may have buying power with wholesalers and could get good pricing for Breakfast Club;
- Follow up on last year’s comments/suggestions;

- Use clickers at annual assembly;
- Online view of meeting & presentations;
- Presidents should be there during the whole assembly;
- Include joint venture partners at their booths;
- Going green options could include purchasing plates, utensils, etc.

DRAFT CALENDAR OF MEETINGS FOR 2019/2020

The draft calendar of meetings for fiscal year 2019/2020 was presented and it was agreed to schedule the BOC meetings as follows:

- July 16, 2019 in Waskaganish
- July 17 & 18, 2019 Annual Assembly in Waskaganish
- October 22, 2019 via conferencing
- December 18 & 19, 2019 in Montreal;
- March 11 & 12, 2020 in Eastmain.

The meetings of the Executive Committee and the Board of Directors of CREECO and its subsidiaries are tentatively scheduled and will be confirmed at their next meetings.

NOMINATIONS FOR EXECUTIVE MEMBER

The members agreed to hold nominations for the vacancy within the Executive Committee and Mr. Jack R. Blacksmith, who was not re-elected at the local level, previously occupied it. The results of the nominations was:

Nominees	RESPONSE
• Harry Bosum	Accepted
• John Longchap	Not present
• Josie Jimiken	Declined
• Robert Jimikin.....	Declined
• Rusty Cheezo	Accepted
• Stanley George Sr.	Declined
• Steve Diamond.....	Declined
• Thomas Washipabano	Declined

The members held an election on the nominees who accepted and the results were as follows:

Candidate	# of votes
• Harry Bosum	5
• Rusty Cheezo.....	8

CONFIRMATION ON ELECTION OF EXECUTIVE COMMITTEE

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

BOC-2019/07

WHEREAS nominations and an election was held for the vacancy within the Executive Committee;

BE AND IT IS HEREBY RESOLVED:

THAT the following be and are hereby confirmed as a member to the Executive Committee:

1. Rusty Cheezo

THAT the above election be and are hereby effective today and until the next regular elections to be held in December 2020.

NEXT MEETING (S)

The next Board of Compensation will be scheduled for July 2019 in Waskaganish.

ADJOURNMENT

On a motion duly proposed by **Rusty Cheezo**, seconded by **Clarence Jolly Sr.**, the members unanimously agreed to adjourn the meeting at 4:00 p.m.

Chairman

Secretary