

**Special Council Meeting  
Aamjiwnaang First Nation  
Wednesday, August 23 - 9:00 AM**

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The Regular Council Meeting was held on the above-date at the Administrative Complex, Council Chambers, scheduled for 9:00 AM.

**Council Members Present:** Chief Joanne Rogers, Councillor Dallas Sinopole, Councillor Sherri Crowley, Councillor Shawn Plain, Councillor Marina Plain, Councillor John Adams, Councillor Ernol Gray, Councillor Mike Jackson, Councillor Tom Maness

**Regrets:** Councillor Darren Henry (Vacation), Councillor Shawn Plain (Work), Councillor John Adams (??)

**Others Present:**

June Simon, Band Manager

Harvey Filger, Corporate Manager

Sylvia Kearse, Economic Development Assistant

**Call to Order:**

Chief Joanne Rogers, called the meeting to order at 9:05 am and Councillor Ernol Gray, offered a prayer.

**Item #1: Evaluation Investments**

**Follow-Up:**

Discussion: The Chief welcomed everyone and opened the floor for the Corporate Manager, presentation. The Corporate Manager, reviewed Evaluating Investments and the Three Methodologies used in the evaluation process. The Three Methodologies reviewed were Payback, Net Present Value (NPR) and Internal Rate of Return (IRR). The Elements of Discount Rate was also reviewed.

➤ N/A

**Item #2: Adelaide Wind Partnership – Suncor Proposal Review**

**Follow-Up:**

Discussion: The Corporate Manager, provided a brief update regarding the recent events with Suncor Officials, the Financial Advisor and legal counsel for the Suncor Proposal for Aamjiwnaang to acquire additional shares in the Suncor Adelaide Wind Limited Partnership. It was noted that the Financial Advisor was asked to provide a spreadsheet with project projections, costs of financing and expected rate of return, however, to date nothing has been received. The current position of the project was reviewed and followed by the original financing and current loan balances. Next was a review of the latest cash flow projection noting that one of the equity loans will be paid in full as of October 2017, and revenue distribution should commence in 2018.

➤ Corporate Manager, to prepare a counter offer for Council consideration for Friday, August 25, 2017.

The Suncor Proposal was then reviewed and it was noted that there are two structures (A) a cash price or (B) a cash price and Aboriginal Adder increase up 111,110 MWh and \$150 per MWh on the remainder. The sources and uses of cash for Suncor Proposal was then reviewed noting senior debt, repayment of subordinate debt loan, debt service reserve senior debt, and closing fees and costs. Due diligence was reviewed and it was noted that Suncor paid \$15,000.00 toward Due Diligence and the cost was \$75,000.00, and the letter of intent was signed on March 9, 2017. Considerations were reviewed and it was noted that the deal would improve the return for Suncor if they decided to sell their interests. It was also noted that it's important to have accurate projections for revenue and compare the success/lack of success in any business venture. In closing it was mentioned that Council must decide to accept, reject or propose a counter-offer.

Discussion following the presentation:

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It was noted that the Romney Wind Project will soon require attention and Council will need to decide how to move forward with that venture. Next Era, had previously offered capacity funding through the environment department, will that be another area that requires attention. It was also noted that building positive working relationships is key to being accepted as a good business partner. Past practices and negative mindset need to be let go of and stop living in the past. The Chief mentioned that she is working toward rebuilding positive working relationships with local industry.

The Corporate Manager, was asked to offer comment on how Council may proceed with the Suncor Proposal. And noted the following: counter offer at a pre-determined amount; change term for option to sell which is in the current agreement; and, request that an auditing firm conduct a third-party review and present findings to the community. After a brief discussion, it was determined that the Corporate Manager, is to present a recommendation to Council for consideration of the matter. Matter to be presented at the Special Council Meeting on Friday, August 25, 2017.

**Item #3: Adjournment**

Motion #1. MOVED BY: Sherri Crowley  
SECONDED BY: Dallas Sinopole

That this Council Adjourns at 11:08 A.M.

MOTION CARRIED

Recorded by:  
Lynn M. Rosales,  
Band Council Clerk