

Special Council Meeting
Aamjiwnaang First Nation
Monday, November 27, 2017 - 5:00 PM

The Regular Council Meeting was held on the above-date at the Administrative Complex - Council Chambers, scheduled for 5:00 PM.

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

Regrets: Darren Henry (Personal), Errol Gray (ILL), John Adams (Personal)

Others Present:

June Simon, Band Manager
Oliver Maclaren, Partner, Olthuis, Kleer, Townshend LLP (OKT)
Liora Zimmerman, Olthuis, Kleer, Townshend LLP (OKT)
Mark Gallagher, Senior Developer, EDF
Frederic Bettez, Cosime

Sylvia Kearse, Corporate Administrative Assistant
Stephan Desdunes, Director Development, EDF

Call to Order:

Chief Joanne Rogers, called the meeting to order at 5:00 P.M.

Item #1: Romney Wind Project

Discussion: The above noted people were in attendance for the discussion of the Romney Wind Project. The Chief welcomed everyone to the meeting and provided an opportunity for introductions around the table and followed up by offering opening remarks. The Band Manager, distributed additional information for Council review in consideration of the matter being discussed.

- Oliver of OKT, provided background information and involvement in the project from the beginning.
 - An update on the OKT's relationship with Access Financial was provided.
 - Ontario offered incentives to businesses to engage with First Nations on Feed-in Tariff Program (FIT) and Large Renewable Energy Projects, this how the "Aboriginal Adder" was created and essentially increased contract price - for projects having a minimum percentage of Aboriginal ownership.
 - The province also created an Aboriginal Loan Guarantee Program (ALGP), which Bands may access if they enter into a business partnership.
 - A participation agreement and BCR were signed in 2015.
 - There has been no movement forward on the project since that time, and the project is ready to move forward and key document need to be prepared for signature.

- The submitted information from Cosime was reviewed by Frederic, Mark and Stephan.
 - The project funding structure was reviewed (equity, capital, cash flow, variables and assumptions).
 - Bid scenario with and without Aamjiwnaang financing and refinancing
 - Cash flow with and without Aamjiwnaang financing and refinancing.
 - Since the original bid date, Cosime and EDF have been working toward obtaining all required permits and assessments to move the project forward.
 - Suggested that Aamjiwnaang seek out funding once construction of project is complete to reduce risk, it was noted that many companies will secure funding prior to the completion of a project.
 - Construction of the project is set to begin in the Spring of 2018 with a completion of the project in 2019, and operations to begin December 2019.

- Key concerns:
 - Decommissioning of the project after the 25-year life expectancy of the equipment.
 - Wind data.
 - Employment opportunities for Aamjiwnaang members.

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- Who really benefits from the Aboriginal Adder?

The concluding discussion took place with OKT representatives. It was noted that the decommissioning of equipment is built into the project and noted in agreements. It was also clarified that board members do not have to be members of Council, but will need to determine who the board members will be. It was noted that Aamjiwnaang has the option to invest and at this point Aamjiwnaang is locked into the project and if Council was to entertain no further involvement, they would have to find another First Nation to sell to.

Follow Up:

- ✚ All agreements are to be presented with a summary.
- ✚ A Special Council Meeting will be scheduled to discuss all agreements in January 2018.
- ✚ Access Capital – a summary of working relationship to be prepared by Oliver Maclaren, Partner, OKT.
- ✚ A complete financial analysis is to be obtained from Access Capital.
- ✚ An email pertaining to Access Capital is to be forwarded to the Chief and Band Manager, Oliver of OKT to forward.
- ✚ Band Manager to consult with the Finance Coordinator, RBC Securities and BDO Canada LLP, for financial investment options to consider in the Romney Wind Farm Project with EDF EN Canada Development Inc.

Motion #1. MOVED BY: Sherri Crowley
 SECONDED BY: Marina Plain

That Aamjiwnaang Band Council directs the Band Manager to consult with the Finance Coordinator, RBC Securities and BDO Canada LLP, for financial investment options to consider in the Romney Wind Farm Project with EDF EN Canada Development Inc.; further that Access Capital is to provide a financial analysis on the project as well.

MOTION CARRIED

Item #3: Adjournment

Motion #2. MOVED BY: Sherri Crowley
 SECONDED BY: Dallas Sinopole

That this Council Adjourns at 7:48 P.M.

MOTION CARRIED

Recorded by: Lynn M. Rosales, Band Council Clerk