



CIBC PRIVATE WEALTH

PASQUA LEGACY TRUST

FY24 Q2 Trust Summary

June 30, 2024

CONFIDENTIAL



CIBC PRIVATE WEALTH

Disclosure: Moving forward in 2024, CIBC Trust will be presenting all values as Actuals vs. Accruals.

Contents

- I. Trust Summary
- II. Investment Summary
- III. Trust Expenses
- IV. Distributions
- V. Loan Summary
- VI. Authorized Loans
- VII. Annual Payments
- VIII. Support Tools & People
- IX. Attachments

I. Trust Summary

Compensation as at Compensation Date (June 4, 2019):

\$161,659,333.00

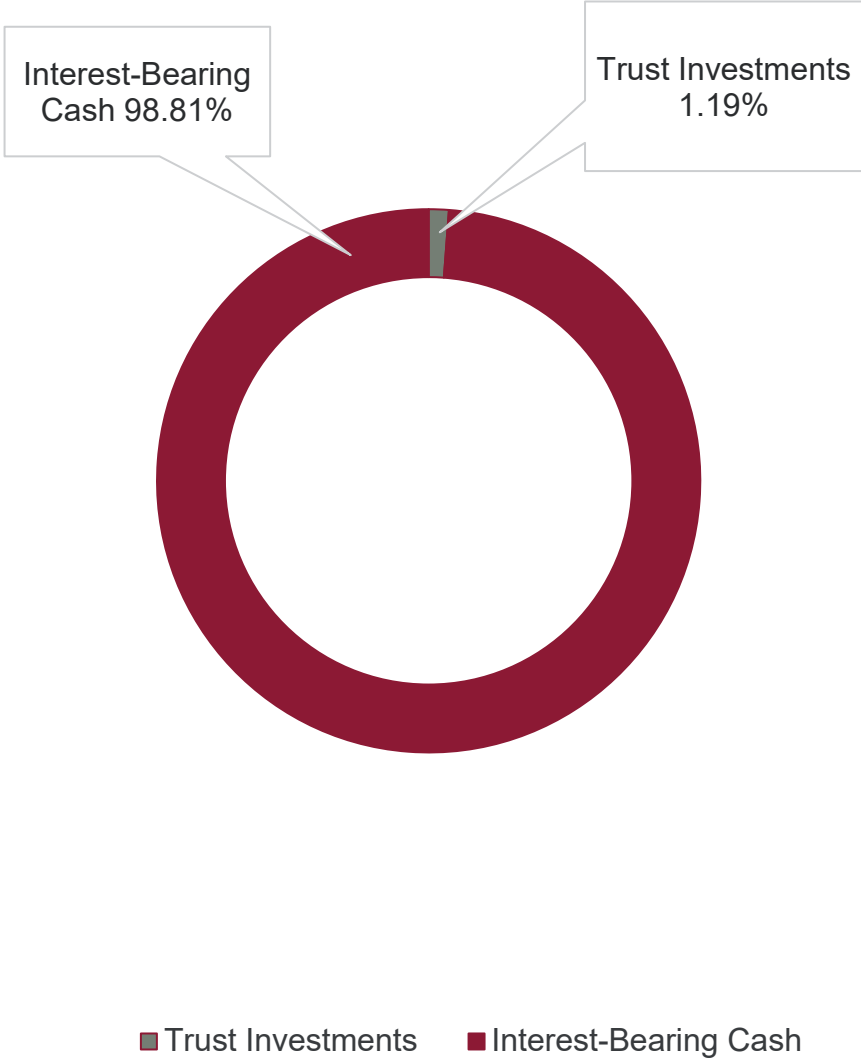
Total value of Trust Assets as at June 30, 2024:

\$151,261,550.24

Overall change in Trust Value since Inception: **-6.43%**

\$1,800,000.00	Trust Investments
\$149,461,550.24	Interest-Bearing Cash Balances*
\$151,261,550.24	TOTAL as at June 30, 2024

* Cash balances are used to pay Minor Distributions, loan-related payments, and all fees.



II. Investment Summary

Investment Summary as at June 30, 2024:

Fund Name	31-Mar-24 Book Cost	31-Mar-24 Market Value	30-Jun-24 Book Cost	30-Jun-24 Market Value
Atlantis Research Laboratory Inc. Class A	\$1,800,000.00	\$2,700,000.00	\$1,800,000.00	\$2,700,000.00
Sub-Total Assets	\$1,800,000.00	\$2,700,000.00	\$1,800,000.00	\$1,800,000.00
Cash Balances	\$149,198,777.44	\$149,198,777.44	\$149,461,550.24	\$149,461,550.24
Total	\$150,998,777.44	\$151,898,777.44	\$151,261,550.24	\$151,261,550.24



III. Trust Expenses Paid in Q2 2024

AIC Investment Consulting Fee \$34,167.46

MNP Fee \$20,763.75

CIBC Trust Corporation Trustee \$62,566.80

Total Expenses \$117,498.05



IV. Distributions

1906 Claim Minor Distributions

- CIBC Trust processed **15** payments for the 1906 claim during the quarter (April 1 to June 30, 2024). The total value of the payments were **\$365,395.30**.

Flooding Claim Minor Distributions

- CIBC Trust processed **13** payments for the flood claim during the quarter (April 1 to June 30, 2024). The total value of the payments were **\$28,982.45**.

V. Loan Summary

Loan Summary as at June 30, 2024

Type	Date	Purpose
		<p><u>RELATED ORIGINAL LOANS (SWAP Contract on the Remaining Value of Loans)</u></p> <p>\$30.4M = for Per Capita Distributions \$9.6M = for \$3.9M to repay PHT loan, \$388K to pay legal fees, \$188K for land purchase, \$1.3M for youth and health programming, \$1.9M for past costs re: 1906 surrender claim process, plus misc. expenses/fees \$5M = to reimburse legal fees paid to Maurice Law and Denton Canada LLP \$6.5M = to cover first year loan interest payments, Minor's payments, and Trust fees. Intent is to keep the value of the Trust intact and invested BCR # 2019-79-0071</p>
		<p><u>OTHER</u></p> <p>\$875K = ABACO Energy Land Purchase BCR # 2019-0079-041 \$3.45M = Mission Bay Land Purchase \$3,787,290 = Land Purchase \$66,780.66 = Legal Fees \$2,965,625 = Budget Purposes \$1.2M = Mission Bay Land Purchase BCR # 2018-79-0052 & 2019-0079-0066 \$3,649,250 = Elders BCR # 2019-79-0064 \$250K = High School BCR # 2019-79-0065 \$1,870,744 = Pasqua Trust Paving BCR # 2020-79-0006 \$356,947.50 = 7% Administration Fee BCR # 2020-79-0005 \$750K = Emergency Fund \$2,270,148 = Next draw on High School Repairs BCR # 2020-79-0037</p>
BA/SWAP	November 30, 2020	<p><u>ELDERS LOAN</u></p> <p>\$9,061,563 = \$592,813.00 Administration for the Elder's Lodge Construction Project and \$8,468,750.00 Completion of the Elder's Lodge Construction</p> <p>All Loans were combined, less loan payments made as at March 2, 2021 and SWAPPED over new 25 year term</p>

V. Loan Summary

Loan Summary as at June 30, 2024

Type	Date	Purpose
Related Original Loan(s) (SWAP Contract on Remaining Value of Loans)		
BA/SWAP	June 8, 2022	<ul style="list-style-type: none"> \$ 2.87MM: June 2, 2021 BA Loan, \$903,697.00 for 2 Portable School Units for 2018-2019 HS expansion - \$1,966,405.00 for PFN HS Expansion II (current) \$7.5MM: July 19, 2021 BA Loan, BCR# 2021-79-0021 - Investment of \$7,500,000 to PFN Group of Companies \$1.79MM: September 20, 2021 BA Loan, BCR# 2021-79-0041 - To pay for the Indian Child and Family Services office and RCMP station \$456K: September 20, 2021 BA Loan, BCR# 2021-79-0042 - To pay for six 15-passenger vans purchased for \$76,039 per van \$4.5MM: November 18, 2021 BA Loan, BCR# 2021-79-0055 - To purchase land in Regina \$996K: November 23, 2021 BA Loan, BCR# 2021-79-0056, \$400 Personal Development to pay each Pasqua FN Member
		Total Proceeds Disbursed:

Loan Repayments as at June 30, 2024

Type	Date	Purpose	Amount Paid
Loan Repayment	December 28, 2021	BCR# 2021-79-0058 To repay \$7,445,000 of term loan #3 using the return on investment received from PFN Group of Companies	\$ 7,375,000.00

VI. Authorized Loans as at June 30, 2024

The Trust Deed states that the amount of all Authorized Loans shall not exceed **60%** of the market value of the Trust Property as of the date of the Authorized Loan

- 60% of Market Value: **\$90,756,930.14** (Maximum Authorized Loan Room)
- Authorized Loan Payments made this quarter: **\$987,064.00**
- Authorized Loan Balance: **\$76,631,472.65**
- Miscellaneous Loan Fees made this quarter: **\$10,000.00**

NOTE: the amount available is dependent on the Market Value of the Trust as at the date of the Authorized Loan request and is subject to change. There are two loan related tests required by the Trust Agreement to be completed prior to entering into an Authorized Loan on behalf of the Trust.

- Asset Test: test the total value of all Authorized Loans against the Market Value of the Trust Property. Authorized Loans cannot exceed 60% of the Market Value of the Trust at the date of the loan;
- Income Test: test the total value of all Authorized Loan Payment (which can fluctuate if there are revolving loans with changing interest rates) against the Annual Payment. Total amount of all Authorized Loan Payments cannot exceed 90% of the projected Annual Payment.
- Authorized Loan Payments include Principal, Interest and Stamping Fees.

The Trust loans advanced to date are compliant with the Trust Deed.



VII. Annual Payments

- The Annual Payment to the Revenue Account occurs on April 1 of each year per the terms of the Trust Agreement
- The Annual Payment means an amount equal to the greater of:
 - (i) 4% of the Initial Compensation; or
 - (ii) 4% of the 5-year rolling average market value of the Trust Property (including the Compensation Date),
 less the amount of all Authorized Loan Payments made in the previous Fiscal Year.
- The annual payment is based on the value of the assets of the trust and not the actual income earned.

Annual Payment Summary**

Year #	Annual Payment Year	Year Paid	4% Initial Comp or 4% of 5-Yr Avg MV	Authorized Loans	Amount Disbursed
1		2019	Nil	Nil	Nil – Trust Established
2	2019	2020	\$6,520,963.63	\$2,331,107.19	\$4,189,856.44
3	2020	2021	\$6,732,505.88	\$4,353,208.76	\$2,379,297.12
4	2021	2022	\$6,974,294.63	\$4,971,505.37	\$2,002,789.26
5	2022	2023	\$6,670,117.58	\$5,169,978.60	\$1,500,138.98

***All Annual Payments are currently under review – 2023 Annual Payment (paid in 2024) will be provided upon review completion*

VIII. Contacts

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IX. Attachments

Q2 2024 Trust Statement

April, May and June 2024 Commercial Statements

CIBC Mellon Asset Detail Investment Statement as at
June 30, 2024

