



NCH'KAY'

Presentation on Sen'ákw

October 22, 2025

Agenda

- 01 Introduction
- 02 History & Overview of Nch'kay
- 03 The Importance of Good Governance
- 04 History & Overview of Sen'akw
- 05 Our Decision-Making Process
- 06 The Importance of Community Engagement
- 07 Key Takeaways



NCH'KAY

Introduction

Mindy Wight

Chief Executive Officer

Squamish Nation, Nahanee Family

Education & Experience:

- Business Graduate from UNBC
- CPA, Chartered Professional Accountant with over 20 years of experience in accounting, assurance and tax
- ICD.D designation through the Institute of Corporate Directors
- Over 15 years of cross-industry experience in deal transactions, business planning, reorganizations of businesses, corporate governance and structuring, and advising on complex tax matters

Ways of Knowing and Being:

- A strong economic foundation is key to achieving multigenerational prosperity
- We carry a responsibility to use our learned and lived experience to benefit the Squamish Nation
- S̓k̓w̓x̓w̓ú7mesh values drive how we conduct business





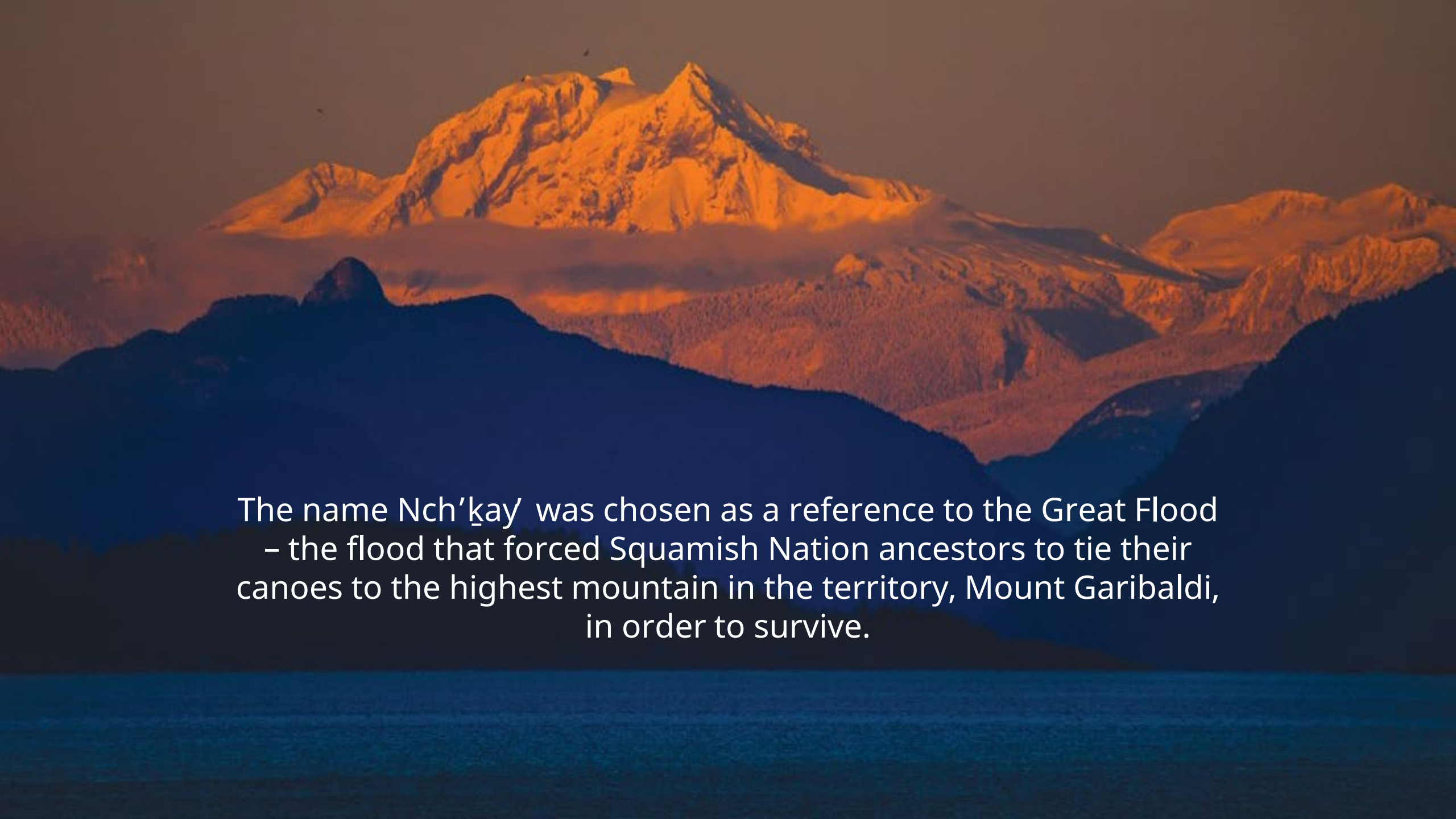
NCH'KAY

History and Overview of Nch'kay

Sk̓wx̓wú7mesh Úxwumixw

- Over 4,100 Squamish community members
- Territory represents 6,732 km² of valuable tourism, commercial and real estate lands throughout where is now known as the Sea to Sky corridor and greater Vancouver area
- Squamish Nation's 23 villages are in areas known today as Vancouver through to Gibson's Landing, to the area north of Howe Sound





The name Nch'kay was chosen as a reference to the Great Flood – the flood that forced Squamish Nation ancestors to tie their canoes to the highest mountain in the territory, Mount Garibaldi, in order to survive.

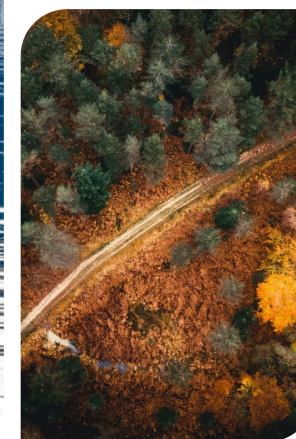
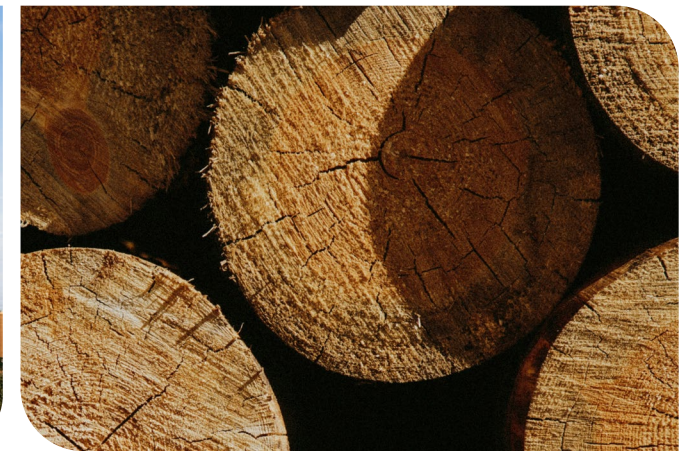
Our Purpose

“to support the Squamish Nation by generating wealth and creating prosperity from economic opportunities for current and future generations of the Nation in a manner that respects the Snewíyelh and Nexwníw of the Nation and upholds the spirit and intent of the Amalgamation.”



Our Mission

“to pursue successful business opportunities that contribute to the long-term wealth and prosperity of the Skwxwú7mesh Úxwumixw and Skwxwú7mesh Stélmexw (People).”



Our Mandate:

Nch'kay's mandate is to pursue and implement economic opportunities that:

- Are or will become **active businesses**;
- **Are profitable or have a reasonable prospect of becoming profitable**, and that provide economic returns to the Nation;
- Are operated in a manner **consistent with the Nation's vision**, values, principles, and strategic direction;
- **Protect and enhance** the Nation's rights, title and culture in all business dealings – an do not engage in projects that the Nation opposes;
- **Creates room for career opportunities** for all of the Nation's members, and **business opportunities** for all of the Nation's entrepreneurs, both directly and indirectly;
- Support **healthy** Nation communities, language, and culture;
- Carry out business operations in a **sustainable, environmentally, and culturally responsible** manner; and
- Do not expose the Nation or the Nation's assets **to undue liability or risk**

Our Guiding Principles for Conducting Business

- Active, **for-profit** business focus
- Cultural and strategic alignment
- Community empowerment
- Sustainability and responsibility
- Good governance and ethical standards

Create lasting wealth
and economic
opportunities for the
Squamish Nation

Nch'kay Development Corporation

Nch'kay is the head office for the Group, with internal divisions initially created to centrally manage the following shared service areas:

- Real Estate & Development
- Business Development & Partnerships
- Corporate Services – People & Wellness, Finance, IT
- Brand, Marketing & Community Engagement
- Procurement Management

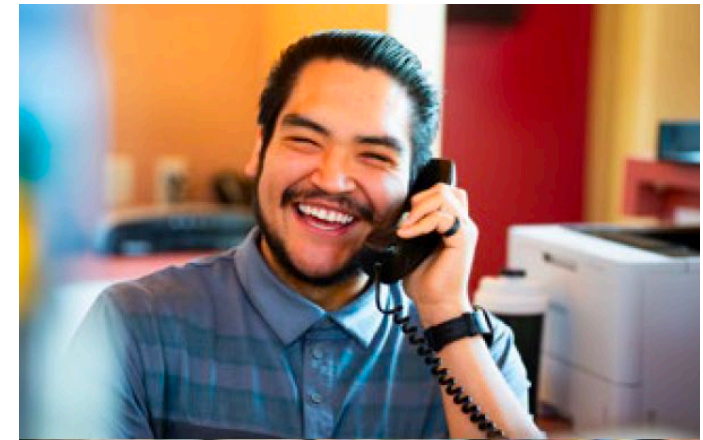


Operating Businesses

The Group of Businesses transferred to Nch'kay in June 2021 from the Squamish Nation included:

- Squamish Valley Gas Bar
- Mosquito Creek Marina
- Lynnwood Marina & Boatyard
- Capilano River RV & Mobile Park
- North Vancouver Gas Bar
- Nch'ú7mut Contracting
- Sqomish Forestry

Nch'kay also advises on a number of other existing Projects and Initiatives for the Squamish Nation



New Businesses Started

New Businesses added to the Group since 2021:

- Nch'kay West (Sen'ákw) project-level partnerships for Sen'ákw Phase One
- Ch'ich'iyúy (International Plaza acquisition)
- Cedar Leaf Capital Inc. (new business started with Scotiabank, DesNedhe Group, and Rama First Nation)

In addition to the Operating Businesses and Real Estate Development, Nch'kay seeks new investment and business opportunities



Nch'kay's 2024 Annual Report



Our Leadership Executive Team



Mindy Wight
Chief Executive Officer



Denis Murphy
Chief Financial Officer



Jenn Podmore Russell
Chief Development Officer

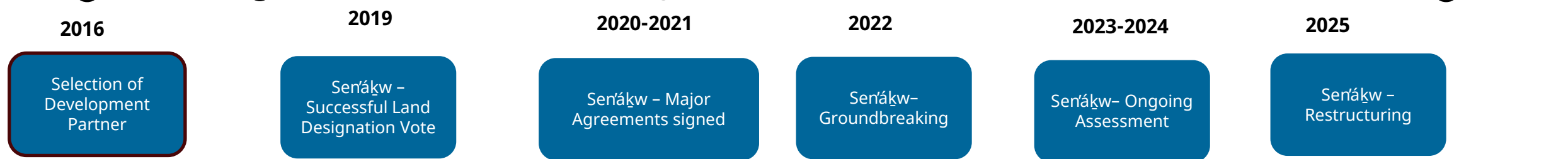
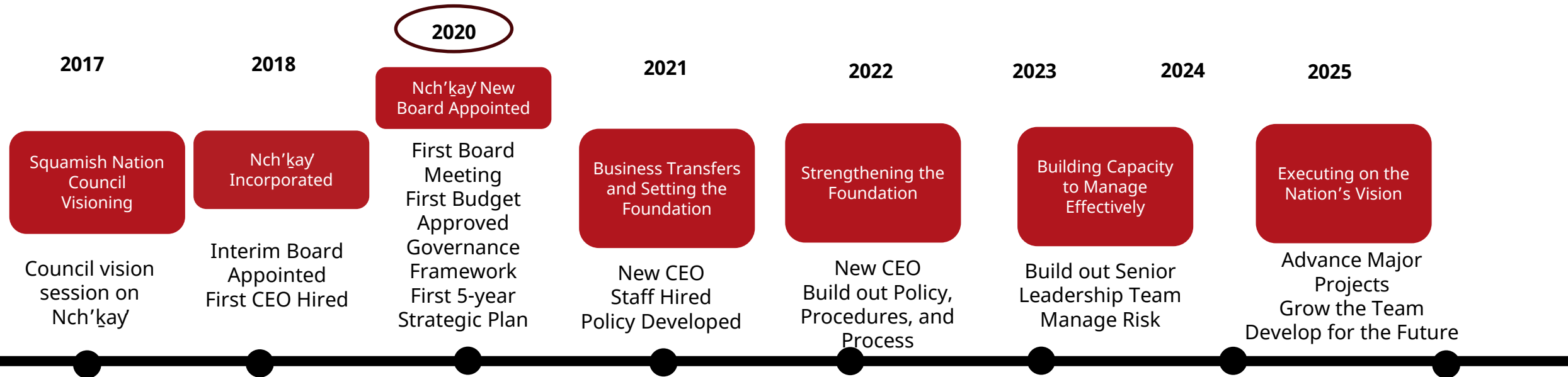


Brandi Halls
Executive Vice President,
Brand, Marketing &
Community Engagement



Sean Ruzicka
Executive Vice President,
Business Development &
Partnerships

Nch'kay – a look back



Sen'akw – a look back

Creating the Structure
Defining Roles

Building Relationships with Key Partners

Implementing Controls and Improving our Oversight

Delivering a renewed Sen'akw Partnership to strengthen our Future





NCH'KAY

The Importance of Good Governance

What is Governance?

The system of rules, relationships, and decision-making structures that guide how the Nation and its economic development corporation work together.

In simple terms, governance defines **who decides, how they decide, and who they answer to**, so that Nation interests and opportunities are managed responsibly for current and future generations.

Nch'kay Board of Directors



Joy MacPhail

Board Chair,
Independent



**Syexwáliya
Ann Whonnock**

Squamish
Nation Council
Member



**Tiyáltelut
Kristen Rivers**

Squamish
Nation Council
Member



**Walter
Schneider**

Nation Member
Director



Mike Magee

Independent



**Heather
Tremain**

Independent



**Susan L.
MacLaurin**

Independent

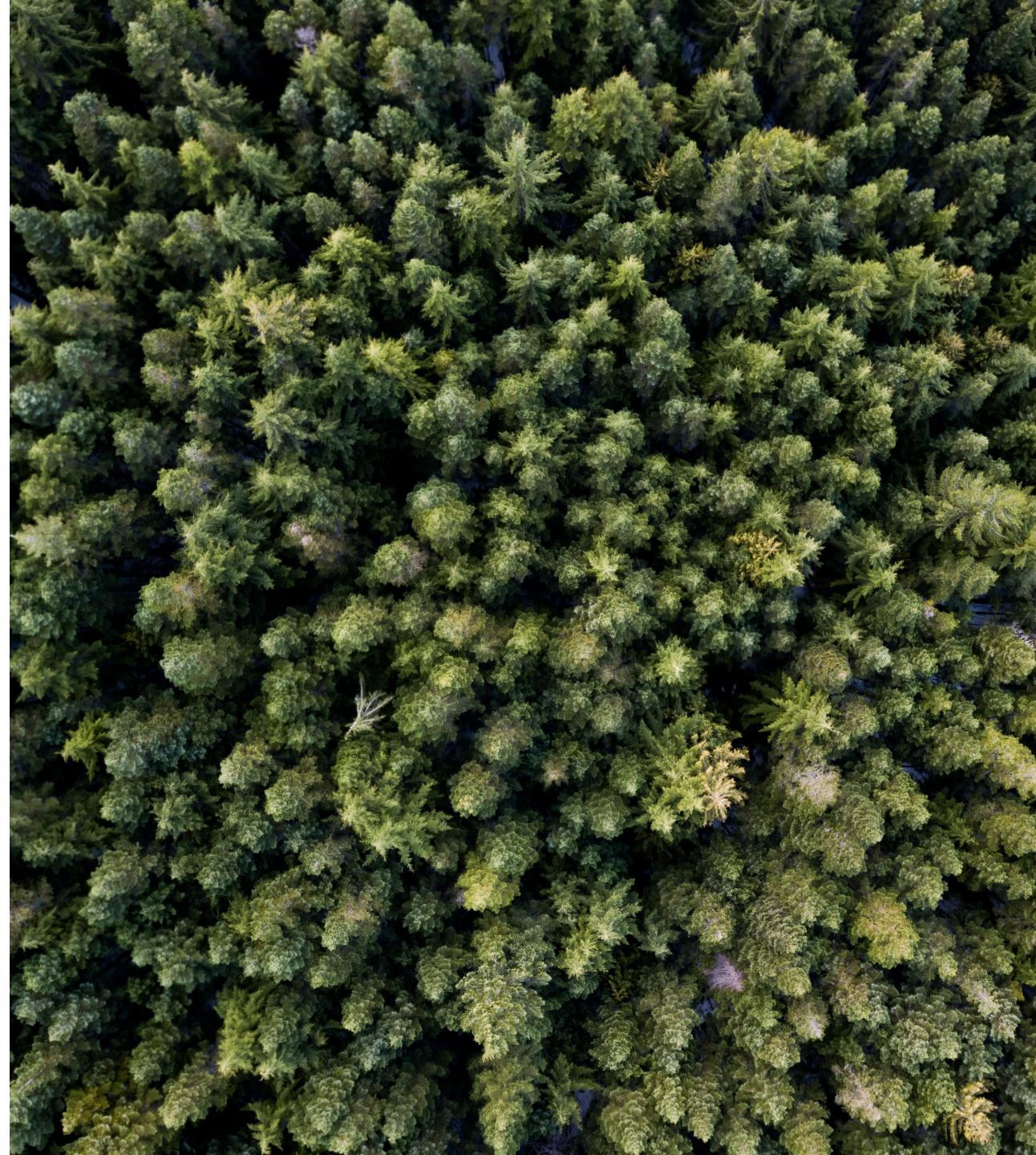
● Squamish Person

Board Expertise

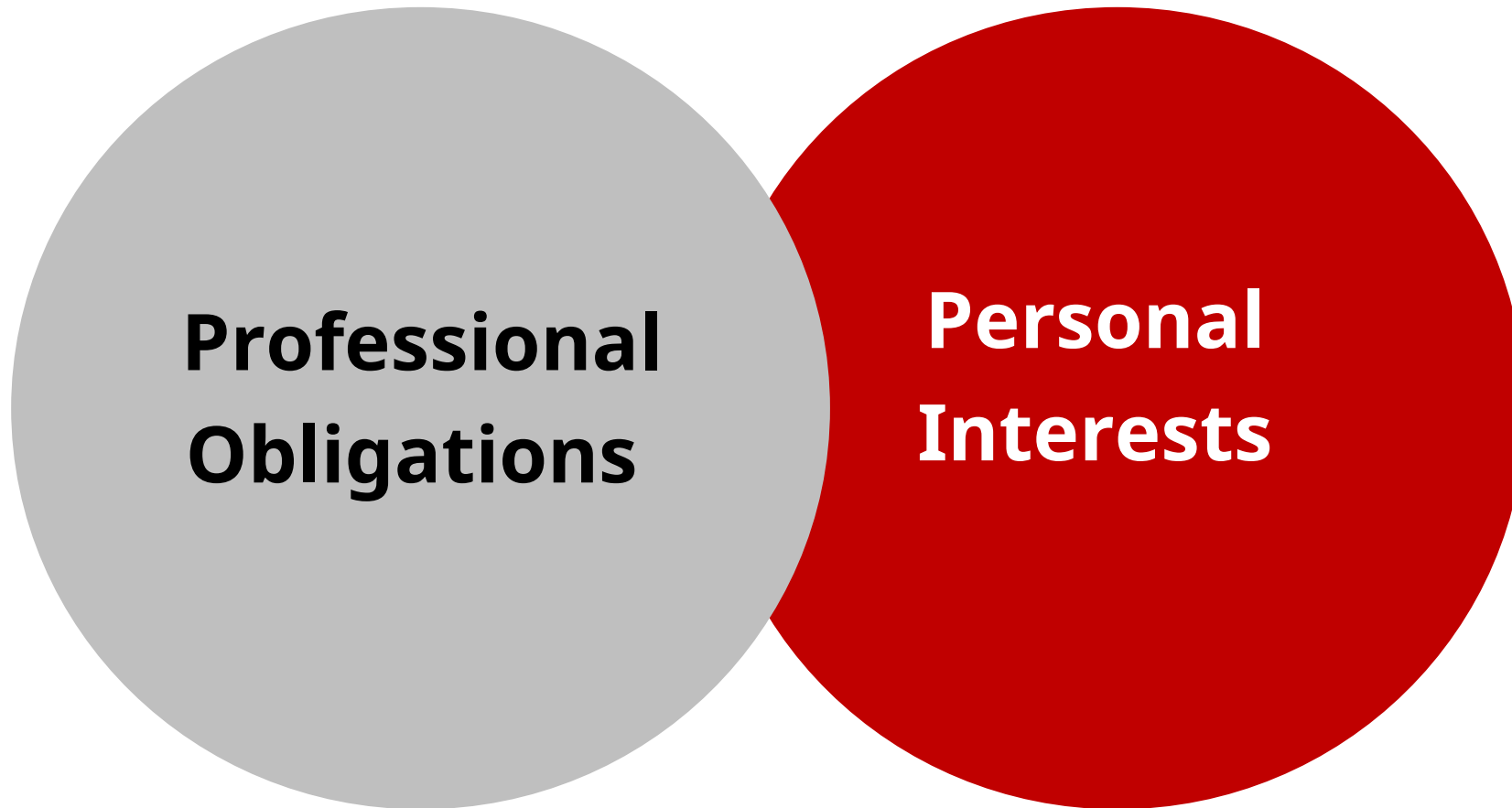
Council approved a comprehensive Skills Matrix for appointing Independent Directors to ensure the full Board had the right mix of expertise

Skilled Directors are recruited, interviewed & appointed by Council for a 4-year term

Director skills are evolving over time based on the growth of the enterprise, so the Skills Matrix was updated



Overlapping Interest vs Conflict of Interest





NCH'KAY

Decision Making Process

Nch'kay's role with the Nation is key to driving economic growth

Ensure returns contribute effectively

Maximizing aggregate returns over the long-term and support reinvestment into new projects

Manage and mitigate risk

Management of risk to protect the Nation's interests and support sustainable growth

Clear roles and responsibilities

Outline the duties and expectations of both the Nation and Nch'kay, and our partners

Understanding the treatment of assets

Guidelines for asset transfers, Nation amenity contributions, capital support, and investment and cash management strategies

Optimize financial operations

Maintain conditions that allow for the effective management of resources (including debt) and the ability to respond to changing conditions

Robust financial reporting

Analysis of performance and forward guidance of financial projections

Creating long-term wealth and prosperity

Nch'kaý invests, manages and builds wealth to sustain the economic well-being of all S̓kw̓xwú7mesh Stélmexw (People).

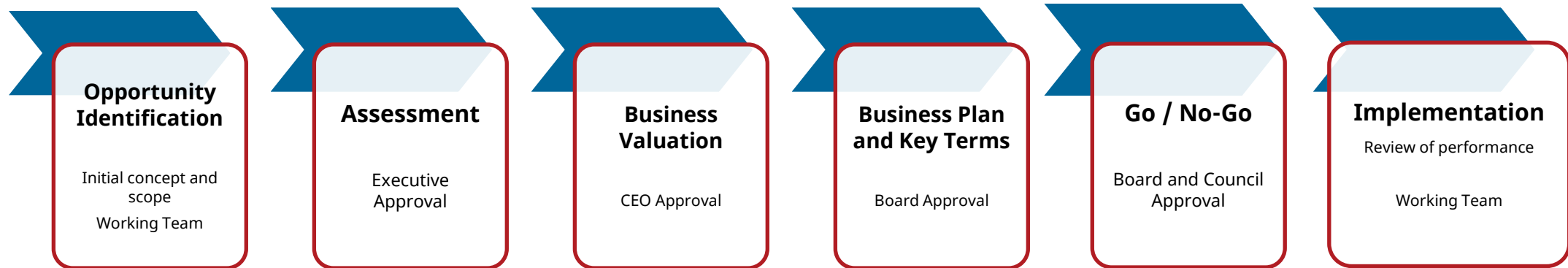
We generate wealth by:

- Building profitable businesses
- Managing and overseeing land development and acquisitions



Decision Making Process

- We developed a **management tool** to systematically and consistently assess business opportunities while managing costs.
- Inclusive process for collaborative input from the Nation and Nch'kay staff, leadership, Board and Council.
- Supports progressive degree of assessment **accuracy** and business planning.
- Ensures appropriate oversight of material commitments and risk.
- Allows for refinement and correction to optimize business outcomes, or exit.





NCH'KAY'

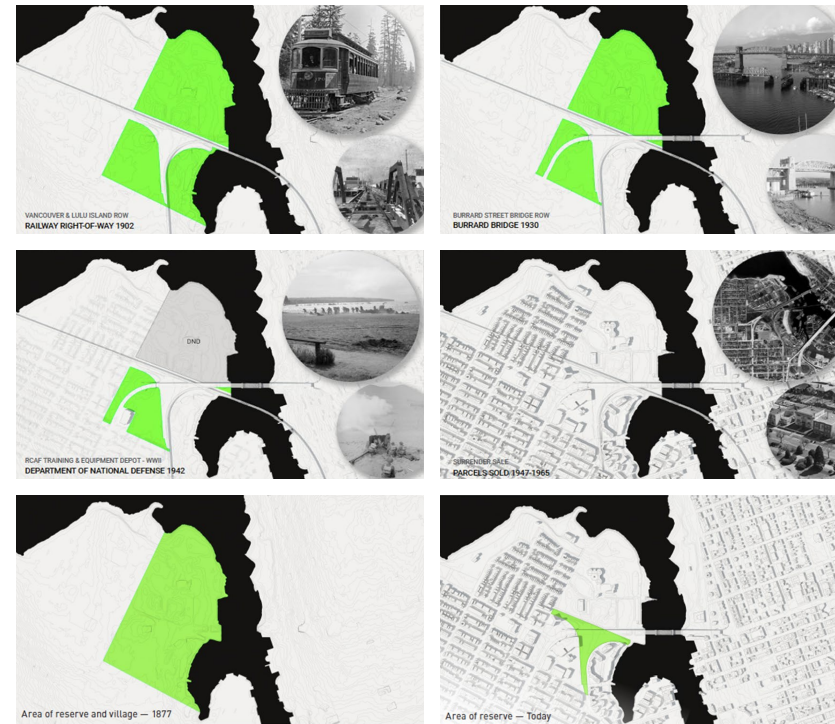
History and Overview of Sen'ákw

SEÑÁKW

History of the Land

In the late 19th century, federal officials created a reserve of 80 acres for the Squamish Nation at Sen'ákw, but due to rapid industrial expansion and the development of the railway, the federal government encroached on reserve land thereby taking pieces away.

The federal government continued to expropriate portions of the reserve until 1913 when all Squamish People living at Sen'ákw were illegally forced to vacate their homes and leave their belongings behind. The Squamish People were loaded onto a barge and transported to other Squamish reserves on the North Shore, never to return to Sen'ákw.



In 2003, the Federal government finally returned 10.48 acres of the original 80 acres of land to the Squamish Nation.

Today, the Sen'ákw project represents the coming home for the Squamish Nation. The project promotes the preservation of Squamish history by respecting historical architecture, culture and art, while also providing employment, training and career opportunities for the Squamish Nation.

The promise of Sen'ákw

In 2019, the Squamish People endorsed the Land Designation of Sen'ákw based upon key business terms that would govern the partnership and the delivery of the village

Business Terms Vote: The Details

A successful business terms vote will solidify the partnership with Westbank to redevelop the Sen'ákw Lands.

The business terms vote relates to a proposed partnership where the Nation and Westbank will jointly develop Sen'ákw in phases, with all profits generated from the lands being split 50/50.

Key aspects of the business terms include:



Profits Divided Equally

The proposed partnership is 50% to the Nation and 50% to Westbank. This means that each partner will have an equal say and will earn 50% of the economic value.



No Loan Guarantee from the Nation

No loan guarantees will be provided by the Nation at any point in time. Westbank will provide its guarantee in support of all infrastructure, construction, and project financing that is required for the development.



Westbank as Project Manager

Westbank will be the project manager. Westbank will lead the development and construction of each phase, and will be responsible for the day-to-day operations of the project. Westbank will earn a management fee equal to 3.5% of the approved costs for each phase.



Phased Development

The Project will be constructed in phases. Phase 1 will start when the legal agreements are signed, and financing and required servicing are in place. Phase 2 may start while Phase 1 is still underway.



Westbank Must Demonstrate Capacity

Westbank will need to demonstrate its ability to achieve certain benchmarks, such as performance, construction quality, remaining on budget. If benchmarks not met, there will be consequences, which may include Westbank exiting future phases on agreed terms.



Nation Provides 120 Year Land Leases

The Nation will contribute the land through 120-year leases. The land will be returned to the Nation after the 120 year time frame.



Primarily Rental Development

The residential component of the development will primarily include rental units with potential to include strata units. Rental units will be rented to occupants, whereas strata condo units would be sold via fully prepaid long-term subleases. The rental/strata mix is a major decision that requires agreement from both the Nation and Westbank. The lands will revert back to the Nation in 120 years.



Major Decisions Made Jointly

Major decisions must be made jointly between representatives of the Nation and Westbank, including:

- approval of a development plan for each phase of the Project;
- calculation of the Nation Amenity Contribution (NAC);
- a decision to develop either Stratas or Rentals for each phase;
- budgets and schedules for the development of each phase;
- financing approval, construction contract approval;
- start date of construction for each phase; and approval of Partnership distributions.

The Vote:

The business terms ballot question is:

Are you in favour of the proposed development of I.R. 6 (also known as Sen'ákw), to be undertaken jointly by the Squamish Nation and Westbank substantially on the terms set out in the Business Terms Information Document?

For the business terms to succeed, a majority of the eligible electors who participate in the designation vote and business terms vote must vote "yes" for both questions.

The promise of Sen'ákw

Land Designation Vote: The Benefits



There are several benefits associated with the land designation terms.

Nch'kay has established a framework and way of working to ensure the commitments of the Land Designation are achieved

Economic Benefits



There are several economic benefits associated with the development of the Sen'ákw Lands.



Long-Term Income

The long-term income from the development of the Sen'ákw Lands will be a major source of prosperity for Squamish Nation members that can be allocated to the Nation's short-term and long-term objectives, including housing, education, social services, and more.



Capacity Building

The partnership between the Squamish Nation and Westbank will create opportunities for capacity-building within the Nation, which will provide the Nation with the tools to undertake similar projects again in the future.



First of Its Kind Project

Sen'ákw will be the first big project in Canada to deliver sustainable, long-term economic development opportunities for a First Nation.



A Comprehensive Community

Given its location in downtown Vancouver, the Sen'ákw Lands will be developed into a sustainable dense mixed-use community with housing, offices, retail, public spaces, and amenities.



Economic Leadership

The Squamish Nation is a leader in the field of First Nations economic development. In addition to revenue generated from existing leases and businesses, the Squamish Nation plans to develop various parcels of lands, including Sen'ákw. The development of Sen'ákw will provide the Nation with a long-term income opportunity that will allow for continued economic leadership and new economic opportunities.



Housing and Employment Opportunities for Members

The Squamish Nation recognizes the importance of having members living and working on our lands, which is why housing and employment opportunities are major components of the Sen'ákw development plans. The Sen'ákw lands will create employment opportunities for members at all stages of the development, such as design, construction, public art, and more. New housing opportunities on the Sen'ákw lands will be available to members as well as the general public.

to generate economic development benefits.

esignation include:



Revenue and Investment Opportunities

rough
s.

Projects and businesses on the designated lands will generate tax revenues and attract interest in other opportunities on the Reserve.



Reinvesting Profits for Member Wellbeing

yment

The Nation can use income generated from the development for the general wellbeing of the Nation, such as community services, housing, and infrastructure.

Delivering Sen'ákw

- **2016** – Selection of Development Partner
- **2017/18** – Design and Planning
- **2019** - Land Designation
- **2020/2021** – Permitting and Procurement
- **2022** – Groundbreaking on Phase One
- **2023/2024** – Construction progresses
- **2025** – A new future established



Nch'kay's role

Represent the Squamish Nation's interests in the Project

Nch'kay has built a specialized team with expertise in all aspects of development, including Squamish culture, construction, permits, planning, finance, procurement, and asset management.

Active oversight and onsite presence



Management & Decision Making

Legal Framework – apply the agreements of the partnership and project

Reporting & Governance – apply the governance framework to enforce reporting and transparency

Staffing & Capacity – Nch'kay scaled its internal capacity to ensure oversight of the entire project

Internal analysis – Ongoing review of reported materials

Committees & Working Groups – Struck to ensure the interests and performance of Sen'akw is maintained (Finance, Employment, Procurement, Communications)

Oversight – Nch'kay reports quarterly to Board and Council on Sen'akw

Informed Elevation – Concerns were evaluated and as necessary, independent verification was solicited

Municipal Service Agreement

The City of Vancouver-Squamish Nation Sen'ákw Service Agreement established a strong framework to guide the government-to-government relationship between the City of Vancouver and the Squamish Nation.

This agreement focuses on the provision of municipal services, amenities, and infrastructure for the Sen'ákw neighborhood over time.

Nation Bylaws

Nch'kay supports the Squamish Nation to identify necessary bylaws and consulting their legal team regarding enforcement feasibility.

The Nation is considering using city resources for specific bylaws until the Nation's capacity and resources are developed (e.g., Ticket Offences, Ticketing Enforcement Bylaws).

Additional bylaws, such as Animal Control, Drugs and Alcohol, and Trespassing, are under review with Nation Directors to serve the project's and community's interests.

First Nations Commercial and Industrial Development Act (FNCIDA)

On July 28, 2022, the Squamish Nation Council approved the Squamish Nation's execution of an agreement to apply RTA provisions to Sen'ákw in favor of the CMHC loan requirements. The FNCIDA Tenancy Regulation and the Tripartite Agreement were finalized.

In 2023, the Squamish Nation declared that the British Columbia Residential Tenancy Act will govern the Sen'ákw development. This allowed the Squamish Nation greater control over the development by integrating federal regulations with provincial rules.

Ensuring the promise - Phase One

**63 Hiyám' Homes, 219 Market Affordable
Homes - every home prioritized for
Squamish People**

Ensuring the promise - Phase One

**\$23 million in direct contracts and 27%
Priority Workforce**

Ensuring the promise - Phase One

Protection of Nation Rights and Partnership Obligations



Ensuring the promise -
Phase One

**Continued commitment to Squamish
Businesses, People and Career Pathways**

Ensuring the promise - Phase One

Enhanced Governance & Controls



**Ensuring the promise -
Phase One**

**Commitment to Squamish values and
Squamish-led way of being.**



NCH'KAY

Community Engagement



Our Brand, Marketing and Community Engagement team are the caretakers of the Nch'kay brand and reputation — building understanding, confidence, and trust among Squamish People and our partners. Through consistent and transparent storytelling, we share the work of Nch'kay in ways that strengthen connection and pride across our community and beyond.

Engagement with Squamish People



Engagement Stream

Touchpoints

Frequency

Purpose / Outcome

Gather / Listen

Annual Gatherings
Community Events
Elders' Luncheons
Open Houses

Annually
Quarterly
Twice a year
As needed

Connect in person, share updates, and gather feedback.

Inform / Share

Emails / Newsletter
Quarterly Updates
Social Media Updates
Website

Monthly
Quarterly
Daily
Ongoing

Keep community informed through clear, timely, and accessible updates.

Build Trust

Consistent follow-up,
Transparent reporting,
Long-term relationship building

Strengthen confidence, accountability, and mutual respect.



NCH'KAY

Key Takeaways

Key Takeaways

Lead with Care & Purpose

Good governance means leading as a steward, with accountability, respect, and long-term vision—protecting and growing what belongs to the Nation, for the benefit of future generations.

Plan and build out the governance structure first - bring in the RIGHT people

Council steers the fleet with vision, the Board guides the canoe's course, and management keeps the paddles moving in rhythm.

Clear Roles, Strong Team

The Nation's team and Economic Development team act as close collaborators to keep moving projects forward together.

Define respective Roles and Responsibilities and expectations early on

Policies Shape and Protect

Policies are the framework of governance. They give structure to decision-making and protect the organization and its people.

Develop policies and address Conflicts of Interest, and hold parties accountable

Transparency Builds Trust

Regular reporting keeps Council and community informed and confident. Conflict of Interests can be managed through transparency.

Create a clear approach to Communications, including consistency in templated documents, for Reporting at all Levels

Culture + Expertise = Strength

Indigenous values and professional skills guide wise, balanced decisions.

Lead with Nation values and embed in best business practices - this is a key part of ensuring the project's success through development to delivery

Huy chexw a

Thank you



NCH'KAY'