



UPDATE ON THE REVIEW OF THE RAINY RIVER FIRST NATIONS SOLAR PROJECT

The Community Fund Trustees of the Rainy River First Nations Trust feel it is important to inform the Members of the Rainy River First Nations on the current status of the review being conducted on the *Rainy River First Nations Solar Project*.

Since receiving the *Rainy River First Nations Solar Project* submission on January 6, 2014, the Community Fund Trustees have been diligently and thoroughly reviewing the project application, proposal and financial plan, along with the background documentation for the project. To provide the expertise needed for this processes of due diligence, the Community Fund Trustees have sought the support of an independent review team comprised of individuals with both national and international experience in projects of this nature.

To date, there remains information and details pertaining to the project that must be further clarified and reviewed. The Community Fund Trustees have issued a written request most recently on February 25th, 2014, outlining areas where further information must be provided for review along with conditions that must be met within the current process.

Due to the areas of the review that remain to be completed and the insufficient information that currently exists, the Community Fund Trustees are not at the point of making a decision on the project.

The Community Fund Trustees are clear on the process that must be followed within the Trust Agreement for expenditures in excess of \$250,000. As noted in Section 1.12 (d), any expenditure that will exceed \$250,000 requires “*an Ordinary Resolution of the Members approving any Expenditures Beneficial to the Beneficiary recommended by the Community Fund Trustees.*” The Community Fund Trustees are working through the necessary due diligence required for them to determine if they will recommend this project to the Membership for a resolution.

Therefore, the vote scheduled for March 1st, 2014, is as of yet, unnecessary and would be non-binding and without force as approval must first come from the Community Fund Trustees. Within Section 1.12 (d) of the Trust Agreement it also notes the requirement for Members to be provided with at least 14 days notice of any general meeting of Members. In light of this, another date would therefore need to be scheduled at least 14 days in advance of a vote if approval of the request is agreed to by the Community Fund Trustees and they make their recommendation.

Once the Community Fund Trustees complete their review and are confident that their due diligence process has been met they will make their decision on the project request of \$6 million, and issue their decision in line with Section 1.12 (d) of the Trust Agreement for funding requests that exceed \$250,000.

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Community Fund Trustees