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Dear Squamish Nation Members:

Re: Nch'kaý Development Corporation Update

As you are aware, the Squamish Nation is moving forward with the process of transitioning its current businesses to Nch'kaý Development Corporation ("Nch'kaý"). It's important to note that even though it is independent, Nch'kaý is fully owned by the Squamish Nation.

Following up on previous updates to membership about Nch'kaý, this letter is to provide you with a general update about the transition process and to answer some common questions about what it means.

The current phase of the Nch'kaý reorganization is anticipated to close March 1, 2021 and will see our marinas and retail businesses transferred to Nch'kaý. Specifically transferring in this phase are the following active businesses:

- Lynnwood Marina
- Mosquito Creek Marina
- Squamish Valley Gas Bar
- North Van Gas Bar (Superstore)
- Smoke Shop
- Fuel Wharf

What is Nch'kaý?

Nch'kaý was established in 2018 as the economic development arm of the Squamish Nation. Its mandate is to develop, manage and own the active businesses of the Nation, and was created to allow for the separation of business and politics within the Nation.

The name Nch'kaý 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. You can learn more about Nch'kaý by visiting www.squamish.net/nchkaý, where you can read the update distributed to Membership by mail in December 2020.

Why is Nch'kaý being created?

Nch'kaý is being created to better ensure the clear separation between politics and business operations at the Squamish Nation and to best promote the effective operation of Squamish Nation businesses. Eventually, Nch'kaý will hold and manage all Nation businesses. It is common and generally regarded as a best practice for Indigenous Nations to have separate Economic Development Corporations (EDCs) for their business operations.



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What is the structure of Nch'kaý?

The Squamish Nation Council went through an extensive process with a professional search firm to ensure an exceptional leadership team at Nch'kaý. Nch'kaý is overseen by a seven person Board of Directors. The Nch'kaý CEO, Toby Baker, reports to the Board. More details on the Nch'kaý Board structure and Directors' backgrounds can be found at www.squamish.net/nchkay.

What will happen to existing assets or businesses owned by the Squamish Nation (for example, Lynnwood Marina and the Smoke Shop) after the transition?

It's important to note that even though it is independent, Nch'kaý is fully owned by the Squamish Nation. Assets and businesses currently owned by the Squamish Nation will be held and operated by Nch'kaý, the Nation's fully-owned economic development corporation.

How does this transition affect employees?

No Squamish Nation employees will lose their jobs as a result of the transfer of our active business assets to Nch'kaý. Employees will maintain their current jobs and terms of employment, including their length of service.

Squamish Nation has been working with Nch'kaý to ensure a stress-free and seamless transfer and that all affected employees are supported throughout this process. Squamish Nation has conducted information sessions with affected employees to provide them with specific information about Nch'kaý and the transfer process and, together with Nch'kaý, will continue to ensure they are supported and their questions are answered.

Chet kw'enmantúmi (we thank you),

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Joshua Joseph
Council Co-Chair

Tiyáltelut
Kristen Rivers
Council Co-Chair