



# NCH'KAY

# 2022

FALL UPDATE

## News from Nch'kay Development Corporation



Nch'kay Development Corporation is pleased to announce that **Mindy Wight** will be assuming the role of CEO effective immediately. Mindy has demonstrated exemplary leadership for Nch'kay – first in the role of Board Chair and then as Chief Financial Officer. Mindy is a proud member of the Squamish Nation.

**Sarah Silva** has joined Nch'kay Development Corporation as Vice President of Real Estate and Development. Prior to that Sarah was a founding Board member and served as the CEO for Hi'yám ta Housing Skwxwú7mesh Society. Hi'yám Housing is responsible for building and managing non-profit housing for the Squamish Nation. Sarah is a proud member of Squamish Nation.





## Groundbreaking Announcement



September 6, 2022 marked a momentous occasion for the Senákw project, Nch'kay and the Squamish Nation. A groundbreaking ceremony and financing announcement were held on-site which was attended by Elders, Paitsmauk and Aggie Andrews; Cultural workers, Sesiyám Ray Natraoro, Xatsilano Siyám Victor Harry and Ch'enáwxtn-Swu7wu Gabriel Billy; Youth representatives Johnny Williams, Aidan Baker, and Brandon McReynolds; Nation Councillors including Council Chairperson Khelsilem, Council Spokesperson Sxwíxwtn Wilson Williams and Councillor Sumkwat Shayla Jacobs; Nation staff including many department Directors, and the new Chief of Staff Peter Baker; and Mindy Wight's executive team at Nch'kay Development Corp.

Politicians in attendance included the Right Honourable Prime Minister Justin Trudeau, the Honorable Minister Ahmed Hussen, the Honorable Minister Patty Hadju, the Honorable Minister Marc Miller, and the Honorable Minister Jonathon Wilkinson. Also in attendance were MLA David Eby and MP Dr. Hedy Fry.

The announcement marks the start of groundbreaking on Phase 1 of the Project and announces the \$1.4 billion construction loan for Phases 1 and 2 of the Project, which is around 3,000 homes. This project is the largest First Nations economic partnership and the largest loan from the Canada Mortgage and Housing Corporation (CMHC) in Canadian history.

**This event was necessary for construction financing. A groundbreaking celebration is currently being planned by Squamish Nation staff for all Squamish Members to attend, stay tuned on the Squamish Nation facebook page and website for announcements.**

"We are standing here today in the Village of Senákw. Since time immemorial, Senákw has been important to our Nation. This village was an important cultural, social and trading hub. Our People hunted elk and deer off the land, fished, and collected medicines from the surrounding forest. While we were displaced, we fought hard to reclaim Senákw. And now, it will once again provide for our People. We thank the Government of Canada for engaging in this new partnership with us as we move forward to building development that will provide a legacy for generations of Squamish to come." Council Spokesperson Sxwíxwtn Wilson Williams





Financing Details - Frequently Asked Questions

**Q: Who is the loan made out to? Who is responsible for repayment?**

**A:** The CMHC Loan is made to the project specific entities and is also guaranteed to be repaid by Westbank and OPTrust, the Squamish Nation carries no direct liability and there will be no cash calls to the Squamish Nation. The loan will be paid down over time by project cashflows as supported by the proforma.

**Q: Why is the loan so favourable?**

**A:** This loan carries a 10-year term and much more favourable provisions than would be available from traditional lenders – importantly, the interest rate is fixed for 10 years at low rates at a time when rates continue to rapidly climb throughout the rest of the financing market. This would not have been possible without the support of the Squamish Nation for the project, and for acting quickly, especially in the time of rising interest rates. There will be no cash calls to the Nation to support the loan.



Construction Update



The Building Permit for Excavation and Shoring was received from the Nation Permitting Department on August 24. Bulk excavation will begin in early October, where archaeologists will be on site to monitor as per the Archaeological Protocol Agreement.

Trees have been taken down and remedial excavation has begun to get the site ready to start bulk excavation. Some construction progress photos are below. **Employment Opportunities are available to Nation members, continue to check [senakw.com/careers](http://senakw.com/careers) for current opportunities.**

Project Timeline

Spring 2022

- Signing of Services Agreement
- Career Fairs in North Van and Squamish
- Archaeological Work Completed

Winter 2022

- Phase 2 100% Design Development

Summer 2022

- Phase 1: Construction Loan Approval
- Phase 1: Construction start

Fall 2023

- Phase 2: Construction starts
- Phases 2-4: Infrastructure starts

Spring 2025

- Phase 3: Construction starts

To stay connected, please continue to check [Senakw.com](http://Senakw.com) for updates or email [Senakw@nchckay.com](mailto:Senakw@nchckay.com)

