



A Year of Progress Toward Prosperity

2024 Annual Report



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Message from Board Chair Joy MacPhail

Today, Nch'ka'y is a very different company than it was just a few years ago. We've grown in big ways—both in what we can do now and what we're planning for the future.

We have one clear goal: to build wealth for the Squamish People. This is the mandate given to us by Squamish Nation Council and we know this work takes time. The Squamish way is to plan for seven generations. That's what we're doing—creating long-term wealth for the Skwxwú7mesh Stélmexw (Squamish People) while also benefitting the Nation today.

Our Board is made up of experts who help guide this work, ensuring we stay focused and make smart decisions as we progress toward our goals. The same is true for our team members, who are nearly 50% Squamish and two-thirds Indigenous. For a young company, we have a tremendous amount of talent and knowledge. That's something we're really proud of; even though we are just five years old, we're punching way above our weight.

We've also grown a smart, creative real estate arm—and we're just getting started. Sehákw is a perfect example of this; a place where Squamish People were once forced off the land is now being rebuilt by the Nation. It demonstrates reconciliation in action; Sehákw will create a lasting legacy for both the Nation and City of Vancouver.

And, last year, we supported Sqomish Forestry in establishing new plans and operations to oversee the sustainable stewardship of the Nation's forestry licences, which cover a third of the Nation's traditional territory. We're bringing Skwxwú7mesh values into today's forestry work—focusing on sustainability and protecting the land for future generations.

Over the past two years, we've grown stronger in how we connect with the community. Our engagement reached new heights; we held more meetings, shared more updates, and had more face-to-face conversations than ever before. At our third Annual Gathering, it was amazing to sit with community members, talk about the work we're doing, and hear ideas on how we can improve. Nch'ka'y team and Board members have made it a priority to attend these events to meet with our community and celebrate successes.

What excites me most about where we are today is how Nch'ka'y is an economic development group with a heart. We have a clear purpose, a strong mandate, and a deep responsibility—not only to the Squamish Nation, but also to the broader community. No matter what's happening in Canada or around the world, I believe that Indigenous governments and Indigenous-led companies like Nch'ka'y will play a stabilizing role.

Being on this Board has been a huge learning journey for me. I know I will never fully understand the deep impacts of colonization on Indigenous Peoples, but I feel deeply honoured to sit at this table, to listen, to learn, and to support change.

I also feel very lucky to work with such a respectful and committed group—from the other Board members, to the leadership team, to Council. I look forward to every single meeting. It's an honour to be part of this work, and to help carry out the vision of the Squamish Nation.

Joy MacPhail



Message from CEO Mindy Wight

Nch'káy was created by the Squamish Nation in 2018 to build lasting wealth for the Sk̓wx̓wú7mesh Stélmexw in a way that reflects who we are.

We are 100% owned by the Squamish Nation and guided by its long-term vision. We manage the Nation's businesses, developments, and projects on behalf of the community.

Our Nation leaders, Elders, and ancestors paved the way for the Nch'káy Group. Their vision and dedication helped return our lands to us and create some of the businesses and projects we proudly own and operate today.

A Year of Progress Toward Prosperity

In 2024, we made meaningful progress on many of these important projects.

At Seńákw, we are less than a year away from welcoming people into their new homes. We're also especially proud to have set new records in hiring Squamish and Indigenous workers and working with Indigenous businesses. We further supported Squamish artists by commissioning their work for Seńákw—bringing culture, language, and stories back to our land.

Council also supported the first phase of our Land Development Strategies work, which gave us, the Nation, and Hiýáń Housing the green light to begin planning for two reimagined communities on the North Shore and one in the Squamish Valley.

While the future benefits of these projects will be long-lasting—like tax revenues and wealth for the Nation—we also created tangible opportunities for our people in 2024. Through Nch'ú7mut Contracting, we brought more Squamish community-owned and -partnered businesses into our projects, and increased opportunities for Squamish People to develop skills for the future.

Alongside land development, we are strengthening our other business operations. In 2024, Nch'káy continued to improve and manage our other Nation-owned enterprises like the marinas, gas bars, RV park, and forestry operations. Through Cedar Leaf Capital, a new venture, we also advanced our efforts to diversify the Nation's investments. This work is about more than money—it's about trust, relationships, and building the long-term credibility of the Nation. Our reputation is opening new doors for us to grow.

Groundwork for Generational Wealth

All this growth hinges upon a strong and steady foundation. In 2024, we invested in building the right team, policies, systems, and tools to guide our work—not just for today, but for the long term. These measures will allow us to stay accountable, protect what we're building, and ensure we are always acting in the best interest of Squamish People.

We aren't just thinking about the next few years—we're thinking decades ahead. That means putting structures in place now that will stand strong, even when times are tough.

Our team is made up of business leaders with deep experience—several of them Squamish—who bring not only business skills to the organization, but a passion for our community. And, for the first time, all our major projects are being overseen by our very own teams.

The Squamish Nation has a bold and clear vision for the future. The *Úxwumixw 2050: Sk̓wx̓wú7mesh Generational Plan* created by the Nation and Council outlines the work we need to do over the next 25 years to build a prosperous Nation for seven generations to come. That kind of change takes time—and it takes money. Nch'káy's job is to create the wealth needed to deliver on these long-term goals.

I raise my hands to our Sk̓wx̓wú7mesh leaders, Elders, and ancestors, and every member of our team who brought us to where we are today. There is still more work ahead, but with each new step, we move closer toward self-determination and a future where Squamish People thrive—on our lands, in our businesses, and in every part of community life.

We're proud of what we've built together and we're ready for what comes next.

Mindy Wight



2024 Highlights



A new era is beginning for the Squamish Nation. The work we’re doing today is set to create billions of dollars for the Nation over the next 100 years.

Value to the Squamish Nation


We often hear this question from Squamish People: “When will we start seeing money from all the work Nch’kay is doing?”


The truth is, we’re still at the beginning of a long journey. Right now, Nch’kay is building a strong foundation that will support our people for generations to come. We’re investing time, money, and care into projects that will bring lasting value.

The big financial benefits are still several years away—but they’re coming.

In 2024:

 **\$2.1 M** return to Squamish Nation

 **61** Squamish People employed, including 15 at Head Office

 **34** Squamish community-owned and -partnered businesses on the Nch’ú7mut Endorsed Business Registry

Significant Growth of our Key Initiatives

Nch'ú7mut Contracting

Over \$53 million in direct contracts or subcontracts for Squamish community-owned and -partnered businesses.

Mosquito Creek Marina

Improved customer relations, safely completed float home relocations, and removed 7,200 square metres of aging dock.

Sqomish Forestry

Increased log sort volume by 29%, kept our territory safe from wildfires, and planted more than 100,000 trees.

Señákw

On track to finish Tower 1 in 2025 and welcome tenants early in 2026.

Land Development Strategies

Secured Council approval on land uses for three sites on the North Shore and in the Squamish Valley.

Matthews West

Opened Sp'akw'us Feather Park at Oceanfront Squamish and made significant progress on the Cheekeye River Debris Barrier.

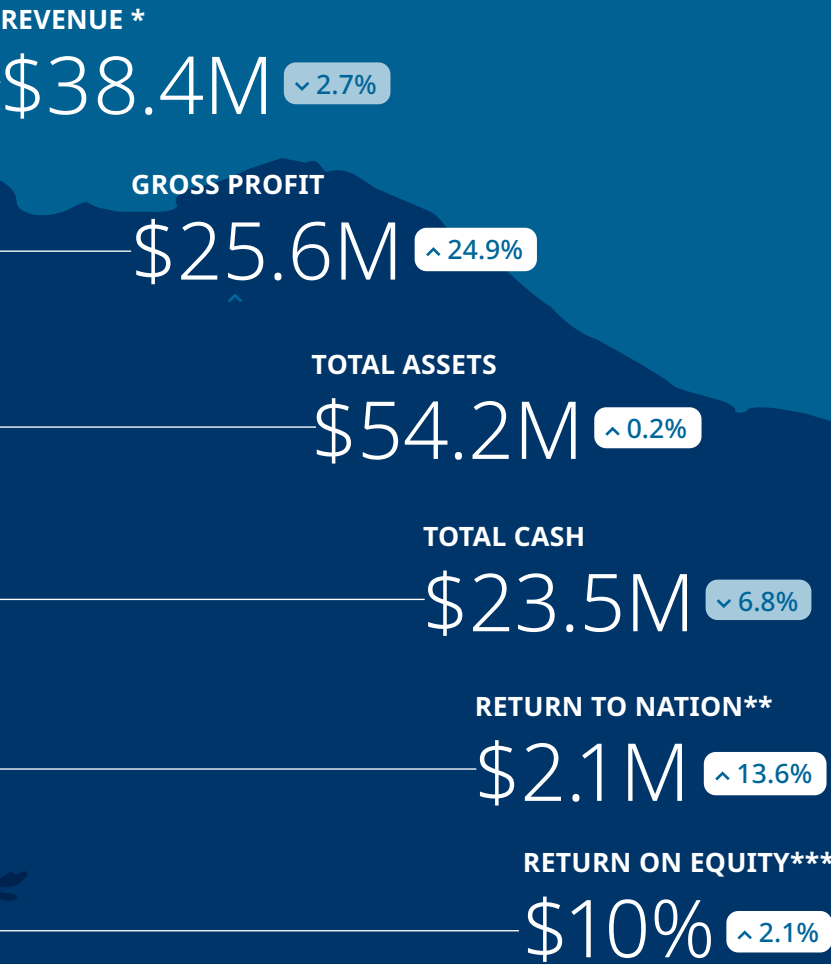
Cedar Leaf Capital

With our partners, launched Canada's first majority Indigenous-owned investment dealer.



Financial Highlights

Nch'kaý Group



Percentage increases/decreases compared to 2023.

* In 2024, most of the money we made was put back into our current projects—to help cover building, operating, pre-development, and maintenance costs.

** Includes \$1.4M in property tax.

*** We are able to provide a high return on equity as significant elements of our cost base (e.g. property tax) flow directly to the Nation.

Operating Business Revenue

Percentage increases/decreases are compared to 2023.

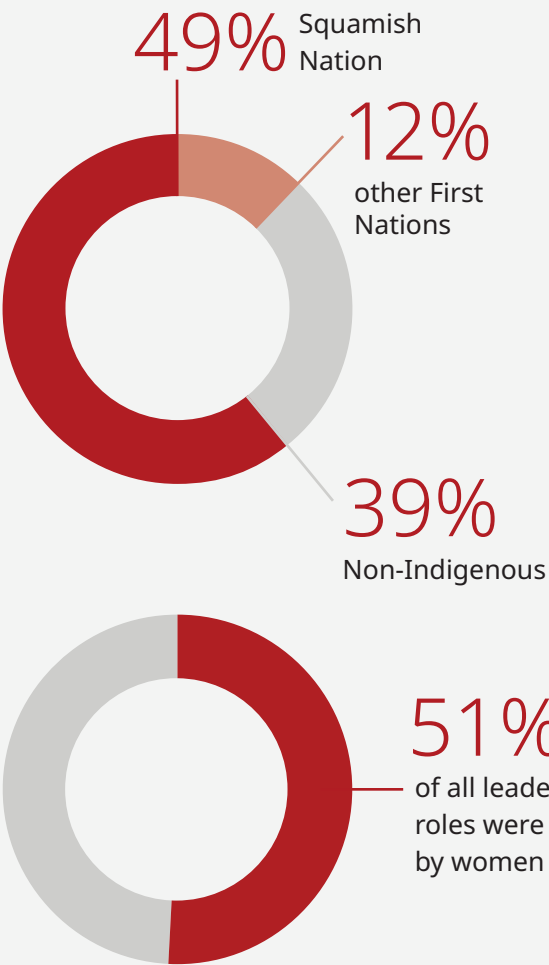
CAPILANO RIVER RV PARK	\$3.4M	↑ 0%
LYNNWOOD MARINA AND BOATYARD	\$6.4M	↑ 14%
MOSQUITO CREEK MARINA*	\$5.4M	↓ 24%
NCH'Ú7MUT CONTRACTING	\$9.1M	↑ 89%
NORTH VANCOUVER GAS BAR (RETAIL ONLY)	\$0.8M	↑ 25%
SQUAMISH VALLEY GAS BAR	\$13.4M	↓ 36%

* North Vancouver Smoke Shop revenue is included in Mosquito Creek Marina's financials.

Sqomish Forestry's financials are excluded as the business is managed by Nch'kaý but owned by the Squamish Nation.

People Highlights

In 2024, our team was



* Includes Team Leads, Supervisors, Assistant Managers, Managers, and Senior Leadership positions.





Community Engagement Highlights



30+ events attended

- 7 Squamish Nation community events
- 2 Elders' Luncheons
- 23 speaking engagements & public events
- 2 Annual Gatherings

6 reports published

107% boost to social media following

80+ pieces of news coverage referencing Nch'kaý, our businesses, projects, or partnerships



Get to Know Nch'kaý



Our Mission

Nch'kay's mission is to pursue successful business opportunities that contribute to the long-term wealth and prosperity of the Skwxwú7mesh Úxwumixw (Squamish Nation) and Skwxwú7mesh Stélmexw (Squamish People). Our mandate is to develop, manage, and own the active businesses of the Nation.

Our Values

We share six core values with the Skwxwú7mesh Úxwumixw, which shape and guide all our work.

Úxwumixw

Nch'kay recognizes the importance of the ongoing existence of the Úxwumixw, the Skwxwú7mesh communities, and the people.

Snewíyelh

Nch'kay is informed by Skwxwú7mesh teachings and cultural knowledge.

Wanáxws

Nch'kay recognizes that every Squamish Person has valued qualities and aims to inspire and empower them to fulfill their potential.

Siyármín

Nch'kay recognizes the trust that the Siyárm have placed in our role as a leader in generating wealth and prosperity for the Úxwumixw and its people.

Nexwniów

Following Skwxwú7mesh wisdom and teachings, Nch'kay accomplishes its goals with excellence.

Stélmexw

Nch'kay recognizes that everything is interconnected and balances harmony in everything it does.



Our Work

We lead developments and projects, as well as manage businesses, on behalf of the Nation in different industries.

This range of initiatives will grow our value, revenue, and profits while creating career opportunities for Squamish People.

We are guided by a five-year strategic plan, which will continue to shape our direction until 2026. Still, before we begin our work each year, we make sure our annual plans and budgets are aligned with, and approved by, Council.

This process helps us stay true to our values, build trust, and move forward together.

Commercial Businesses

- Capilano River RV Park
- Lynnwood Marina and Boatyard
- Mosquito Creek Marina
- Nch'ú7mut Contracting
- North Vancouver Gas Bar (retail only)
- North Vancouver Smoke Shop
- Sqomish Forestry
- Squamish Valley Gas Bar

Diversification

- Cedar Leaf Capital

Land Development & Real Estate

- Sehákw
- Land Development Strategies
 - Xwmélch'sten (Capilano) – Marine Drive
 - Ch'ich'élxwí7kw (Seymour)
 - Stá7mes (Stawamus)
- Matthews West Partnership
 - Oceanfront Squamish
 - Cheekeye Lands

Advisory Services

- MST Development Corporation



“We have such a great team at Capilano River RV Park, and everyone works so well together. I’m very proud to help drive the growth of the Nation’s businesses and create opportunities for Squamish People.”

Wayland Mathias-Joe
*Assistant Manager,
Capilano River RV Park*

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

- Squamish Person
- Indigenous

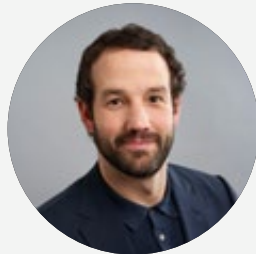
Senior Leadership Team



Sarah Silva
Vice President, Real
Estate & Development



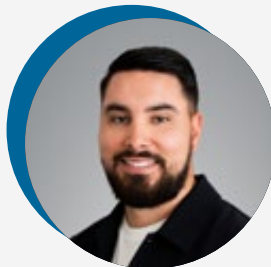
Molly Hudson
Vice President, Forestry &
Sustainability



Tim Holloway
Senior Director,
Operations & Partnerships



Deb Best
Director, Human
Resources



Trevor Casey
Director, Development
& Construction



Andrew Charney
Director, Asset
Management



Anthony Danielov
Director, Mergers &
Acquisitions



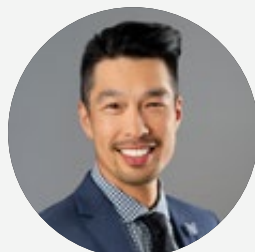
Lauren English
Director, Real
Estate Planning &
Development



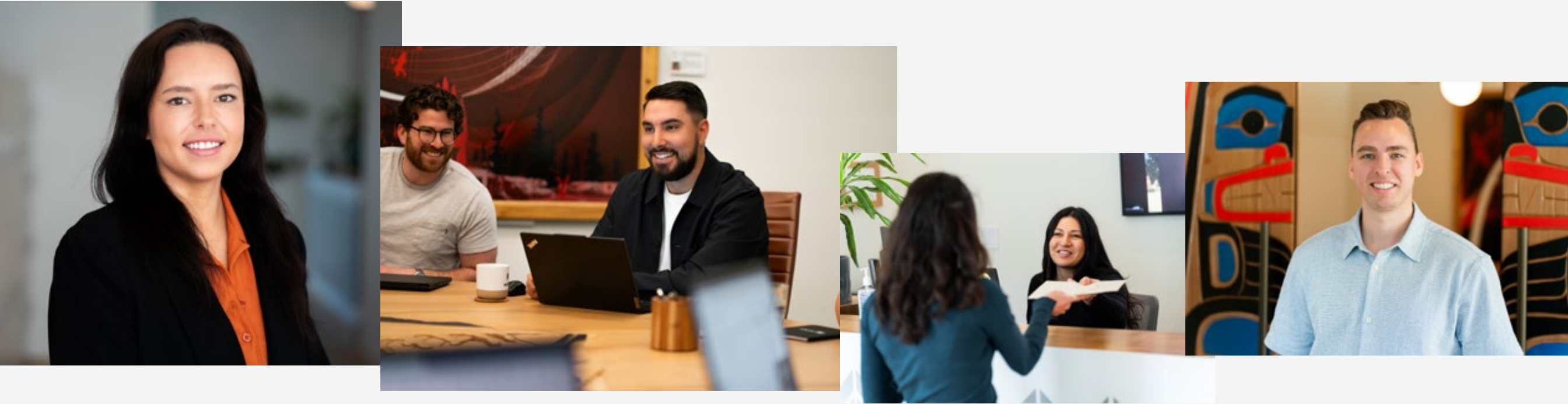
Lauren Hutchison
Director, Communications &
Engagement



Caitlin Popplewell
Director, Finance



Wesley Wong
Director, Information
Technology



Our Teams

Business Development

The Business Development (BD) team analyzes new economic opportunities, leads complex negotiations, and executes special projects to ensure all our business decisions produce the best results for the Nation. The BD team oversees Nch'ú7mut Contracting, Sqomish Forestry, and several of our other Operating Businesses, which employ many Squamish People within Nch'kay.

Real Estate & Development

Our Real Estate & Development team brings together extensive expertise in real estate and construction management, planning, property and asset management, and affordable housing. Their portfolio, which includes key projects like Sehákw and the Land Development Strategies work, is the primary generator of wealth and prosperity for the Nation.

Communications & Engagement

The Communications & Engagement team are the caretakers of the Nch'kay brand and reputation, responsible first and foremost for ensuring that Squamish People feel informed about our work, proud of our organization, and empowered to participate. They ensure we put our best foot forward—online, in the media, at a variety of events and engagements, and through important publications like the Annual Report and Quarterly Updates.

Corporate Services

Nch'kay's Corporate Services team encompasses our Finance, Human Resources (HR), and Information Technology (IT) teams. The Finance team are stewards of the Nation's wealth, working to protect the long-term economic well-being of all Squamish People. Along with IT and HR, they ensure we uphold the highest levels of governance and transparency in a workplace that honours our values and prioritizes employment opportunities for Squamish People.

Executive Administration

Nch'kay's Executive Administration team ensures all our teams have strong leadership, clear direction, and appropriate resources to carry out their work in alignment with our mandate from Council, mission, and strategic objectives, all while upholding strong governance practices. Our CEO reports to the Board of Directors with support from the Executive Administration team and, together, they keep us paddling smoothly in the same direction.



Featured Projects & Initiatives



Nch'ú7mut Contracting

Travelling by canoe is part of who we are as Skwxwú7mesh Stélmexw. Our ancestors were skilled paddlers, moving together across the water to reach their destination.

Nch'ú7mut Contracting acts like the tip of a paddle, helping pull the Nation forward by creating business, job, and training opportunities for Squamish People. In 2024, Nch'ú7mut connected dozens of businesses on the Nch'ú7mut Endorsed Business Registry (NEBR) with contract opportunities on industrial projects on Skwxwú7mesh territory.

Companies that join the NEBR receive bidding support from the Nch'ú7mut team in return for providing shared revenue on procurement contracts won, and supporting sub-contracting and employment opportunities for Squamish People. For businesses that aren't ready to meet these requirements, Nch'kay offers support through the Squamish Nation

Community Business Directory. This Directory highlights businesses that are majority-owned by a Squamish Person, allowing anyone who wants to hire or purchase Skwxwú7mesh goods and services to easily search and find a vendor.

In 2024, more Squamish businesses than ever applied to join NEBR and Squamish Nation Community Business Directory. That shows their success; Squamish People see the value and want to be a part of it.

The NEBR is open to both Squamish community-owned and non-Squamish companies.
To join, businesses must align with Squamish Nation values and goals. Non-Squamish companies are part of the NEBR to help open doors. They create space for smaller Squamish community-owned companies to grow through partnerships and subcontracting, especially on bigger contracts that might be hard to reach otherwise.



Spotlight on NEBR Success

Redpath Relocations is a commercial moving and storage company owned by Skwxwú7mesh entrepreneur Josh Redpath. It was one of the NEBR's first businesses, having been listed on the registry since 2018.

In that time, Redpath Relocations has tripled its workforce and fleet size while leveraging the connections, community, partnerships, and bidding support provided by Nch'ú7mut Contracting. In 2024, Redpath Relocations landed contracts on major projects including the Seńákw development and Broadway Subway Project, and was nominated for a BC Achievement Foundation Indigenous Business Award.

Josh has now launched a second business to support the demand for his services: Redpath Environmental, a waste management company, also listed on the NEBR.



“In 2024, Nch’ú7mut Contracting grew from a team of three to five, providing more resources to ensure we can continue to support and grow relationships that bring Skwxwú7mesh community businesses and the Skwxwú7mesh Úxwumixw to the forefront of reconciliation within construction and infrastructure projects.”

Whitney Nahanee
Acting Business Opportunities Manager

Growing Together in 2024

225+ businesses on the Squamish Nation Community Business Directory

47% increase in number of businesses on the NEBR (from 66 to 97)

14 Squamish community-owned businesses on the NEBR

20 Squamish community-partnered businesses on the NEBR

Supported by Nch’ú7mut, these 34 businesses landed:

39 direct contracts or subcontracts across 10 projects worth \$53.3 million*

* This amount includes expenses like equipment, wages, and other costs needed to do the work. It doesn't reflect actual business profits.



Woodfibre LNG & Eagle Mountain Pipeline Projects

As the Woodfibre LNG (WLNG) and FortisBC Eagle Mountain-Woodfibre Gas Pipeline projects proceed, we’re making sure Squamish People benefit.

These projects are happening on our territory, so we’re standing up for the interests of the Nation.

Through Nch’ú7mut Contracting, we helped Squamish businesses get long-term contracts on both projects in 2024, providing services such as waste management and temporary fencing.

Energy Industry Contracts for Squamish Businesses

WLNG

\$1.3M in contracts for Squamish community-owned businesses

\$46M in contracts for two Squamish community-partnered businesses

Eagle Mountain-Woodfibre Gas Pipeline

\$4.1M in contracts for five Squamish community-partnered businesses



Mosquito Creek Marina

Mosquito Creek Marina is located on Eslha7áń, a historical Skwxwú7mesh village where our ancestors lived, fished, and traded. It’s been part of the Squamish community for over 50 years, and for many guests on our territory, the marina is home.

Challenges as Opportunities: Building Trust, Safety, and a Brighter Future

In 2023, an independent marina condition assessment found that many docks in the marina had reached their end of serviceable life. In 2024, we carefully removed them, relocating the affected float homes, live-aboard boats, and boatsheds to concrete docks on the outskirts of the marina. It was a tough transition for everyone, but essential to protect the health and safety of all who call the marina home.

In the end, these challenges helped us deepen relationships with both our team and customers. As hosts, we worked hard to make the relocations go smoothly, and remained open, respectful, and ready to listen throughout the process.



What began as a major challenge turned into a benefit for all:

- **Customers report feeling safe** thanks to all the improvements we made. New friendships formed, and a stronger sense of community is growing.
- **Our marina team came together in a new way.** Through open conversations, we built trust and now feel more like a team than ever before.
- By keeping safety a top priority for guests and staff, **the marina can continue to bring in revenue for the Nation**, helping it grow and benefit the Squamish People for generations to come.

We’ll soon begin the early stages of imagining a new, reinvigorated future for the marina that further enhances the experiences of our guests and creates a welcoming environment for all. As always, Skwxwú7mesh voices will continue to guide us.



“Nch’kay’s guidance made a big difference for us in 2024. Together, we communicated openly with our customers and strengthened our marina community. Everyone stepped up in a huge way, and it makes me proud to see our teams so engaged in this work.”

Shawna Baker,
General Manager
Mosquito Creek Marina

Sqomish Forestry

The forests in Squamish territory are more than just trees; they are living parts of our culture and history. For generations, Squamish People have cared for the forests and sustained life from them.

Sqomish Forestry is managed by Nch'kaý on behalf of the Nation, operates in our territory, and is guided by Sḵwxwú7mesh values. We've adopted a long-term, multi-generational mindset so our forests can continue to support our community for many years to come. The Squamish Nation's traditional territory spans 673,200 hectares. Sqomish Forestry manages about one-third of that land, making us a major forestry player in the region.

Our work has two main goals: to create wealth for the Squamish Nation and our people, and to protect the land and our cultural resources.

Sqomish Forestry manages the Nation's forest licences and lands, including Tree Farm Licence (TFL) 38, the Cat Lake Woodlot 1930, Forest Licence 19209, and the Squamish Community Forest.*

We also run the Sqomish Log Sort, which sorts logs from Nation-held licences and other forestry operations in the Sea to Sky region.

* The Squamish Community Forest is a 50/50 partnership between the Nation and District of Squamish.





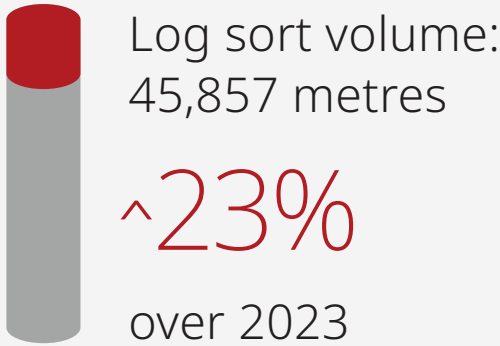
Forestry, the Squamish Way

- Even though 2024 brought tough times for the forestry industry, we stayed focused on what matters most: protecting the land and making good choices for our future.
- **We invested in our log sort operation,** where most of our team works.
 - **We took a long-term approach to tree harvesting.** Last year, low market prices meant that cutting trees wouldn't have brought much value to the Nation, so we made the choice not to harvest. The trees will keep growing, and, when the time is right, we'll harvest them in a way that reflects our values—creating jobs, cultural wood, and income for the Nation.
 - **We helped bring the Squamish Community Forest to life.** Its first harvest was in 2024, supporting the construction of the Cheekeye River Debris Barrier and Sea to Sky Gondola Power Line projects.
 - **We protected old-growth forests in the Elaho Valley.** In August, a wildfire came close to sacred and culturally important places in the Valley. Because we had previously mapped out these important areas, we ensured BC Wildfire crews could protect them.

A Year of Growth for
Squamish Forestry

100,550

trees planted



Team grew from

3 to 7



people—two of whom are Squamish
and three of whom are from other
First Nations



“The path Squamish Forestry and Nch’kaý are walking leads to a more sustainable way to manage our lands. We’re bringing Sk̓wxwú7mesh values into the process, working closely with our community, and advancing strategic partnerships that will serve our people for generations.”

Roger Lewis
*Superintendent of Special Projects
Squamish Forestry*



Seḥákw

In 2024, the village of Seḥákw continued to reassert its rightful place on our territory.

Every day, hundreds of workers—many of them Squamish—contributed to this vital project, which will help move our Nation toward full financial independence.

Seḥákw is more than a development; it's a project that supports self-determination for our Nation—bringing new homes, jobs, and business opportunities for Squamish People. It will also bring in rental and tax income that will create wealth and prosperity for generations to come.



Uplifting Squamish Workers, Artists, and Entrepreneurs

In 2024, Nch'kaý and our partners achieved record numbers in hiring and training Squamish and other Indigenous workers, and collaborating with Indigenous-owned businesses at Sehákw.

These are among our proudest accomplishments last year:

- At all times, between 25% and 69% of on-site workers were Indigenous.
- At its peak, 21% of these workers were Squamish People.
- Many small Indigenous-owned businesses grew larger through their work at Sehákw.

We also began weaving Skwxwú7mesh stories and culture into the buildings at Sehákw. The Cultural Advisory Panel ensures Sehákw celebrates and honours the Skwxwú7mesh cultural identity in all aspects of its development, from the way we work with our partners to the design of the buildings and the landscaping of the village. The Panel is made up of Nation and Nch'kaý representatives, as well as other Squamish People and partners with skills and expertise to inform this important work.

Throughout future development phases, there will be many more opportunities for Skwxwú7mesh artists to shape Sehákw through architecture, landscaping, and design.

Advancing Economic Reconciliation

In 2024, the development of our village drew attention from other First Nations, industry leaders, and the wider public. We hosted 12 site tours and were proud to see our work recognized through interviews, articles, awards, and growing interest in our leadership in economic reconciliation.

Many other First Nations also reached out for guidance on pursuing real estate projects for their own communities. We were proud to mentor and support them where possible, including through the opening of the Sehákw Mentorship Program to all Indigenous People. By sharing what we've learned, we grow together.

Building Wealth for Future Generations

It's often said that real estate moves slowly—until it doesn't. We're standing on the edge of something big; within a generation, Sehákw will generate millions of dollars in income for the Nation, building long-term wealth for Squamish People.

Phase One of the development, which includes three towers, is set to be completed by the end of 2025, with the first guests moving into their new homes early in 2026. After that, we'll continue to focus on planning and development for Phases Two, Three, and Four, providing even more job, training, and contracting opportunities for Squamish People.



"Nch'kaý and the Nation are working together as a conduit for the voices of our people, whose vision and values are shaping this entire project. It's empowering to see Sehákw transform, to feel the presence of our ancestors when we're there."

Xayil, Jacob Lewis III
Manager, Sehákw Operations

Creating Jobs, Building Skills & Growing Wealth at Seḥákḡ in 2024

\$4.3M

total employment income generated for Indigenous workers

\$12.2M

in contracts for six Squamish community-owned businesses

11

Squamish or Indigenous workers trained or mentored on site*

3

Squamish People transitioned from labour positions to skilled trades*

6

Indigenous on-site practicum students upgraded to apprenticeships in the trades*

** In collaboration with Peak Construction Group's Indigenous Relations team and the Squamish Nation's Employment & Future Skills department.*



Seḥákḡ Units by the Numbers

Total homes across four phases:

6,000+

including:

1,200

affordable homes

250

affordable homes for Squamish People

Phase One

estimated completion in December 2025

- 1,408 market rental homes
- 63 affordable homes for Squamish People

Phase Two

will be underway by 2026

- 1,570 market rental homes
- 65 affordable homes for Squamish People

Phases Three & Four

estimated commencement 2028

- ~3,000 market rental homes



Land Development Strategies

The Land Development Strategies (LDS) project is a long-term land-use planning initiative to develop 146 acres of Squamish land in support of the Nation’s *Generational Plan* and goal of bringing every Squamish Person home within a generation.

In June 2024, Council approved the first phase of work for three sites:

- Marine Drive - Xwmélch’sten (Capilano)
- Ch’ich’éłxwí7kw (Seymour)
- Stá7mes (Stawamus)

With this support, we can now move forward with detailed planning for these sites. The next phase of LDS work will include more planning, design, and community engagement. Once the plans are refined, we’ll bring them back to the community in preparation for a designation vote to move forward.

Our Land, Our Vision, Our Future

The LDS project is one of the biggest planning and development initiatives we’ve ever undertaken. It’s also one of the largest in the Lower Mainland—even compared to major cities. We’re grateful to do this work alongside the Nation and Hiýárh Housing—together we can reach the goals of the *Generational Plan* in the Squamish Valley and on the North Shore.

These projects will provide:

- Training and jobs for Squamish People throughout each stage of development.
- Opportunities for Squamish community-owned businesses in areas like construction, real estate, retail, engineering, property management, art, design, and more.
- Affordable housing and community spaces.

Every step of the way, these projects will be led by Skwxwú7mesh voices and values.



500+ Squamish Voices Helped Shape the Future

Throughout 2023 and 2024, the Nation, Nch’kaý, and Hiýárh worked closely with Squamish People to shape these plans. Events included:

- Community Working Group meetings
- Elders’ lunches
- Xwi7ski! Elders’ Program Action Team meetings
- Knowledge Holder gatherings
- Community events

In total, more than 500 Squamish People shared their ideas. Each voice became a vital thread weaving the fabric of our shared vision.



“Because of colonialism our people haven’t had the real opportunity to define for ourselves how the future should look and how it should be built. But our people, from time immemorial, have known how to do that.”

Kesugwilakw, Sierra Tasi Baker
Urban and Environmental Designer

Marine Drive - Xwmélch'sten

Moving the Xwmélch'sten site forward is one of our top priorities, and over the next few years, we'll work closely with Hiýám Housing and the Nation to plan and gain approval for the project.

The plan for Xwmélch'sten includes:

- A new administrative and community service centre for the Nation
- Green spaces
- More housing for the community
- Economic development through market housing to establish new and growing own-source revenue streams for the Nation

This vision reflects the long history of strong Squamish leadership and governance rooted in Xwmélch'sten.



Scan the QR code to read the Story of Place for Xwmélch'sten

Stá7mes

The vision for the Upper Stá7mes site has been led by Elders and the Squamish Valley community, in partnership with the Xwi7skí! Elders' Program Action Team. The goal is to build an intergenerational village where Elders, children, and families can live and grow together. The design is inspired by the rings of a cedar tree.

This village will include:

- Homes for Elders
- A new Elders Centre
- A traditional food hub
- A daycare

This new community will support learning between generations, food-sharing, and care for people at every stage of life. Its development will be led by Hiýám Housing and the Nation.



Scan the QR code to read the Story of Place for Stá7mes

Ch'ich'élxwí7kw

Ch'ich'élxwí7kw has great potential for economic growth, but there is still important work to do before it can become a reality. So far, we've done an environmental assessment and detailed contamination and geotechnical testing on the site. Our aim is to clean up contaminated areas and reconnect this important village to the water. While this is a long-term goal, these steps are preparing Ch'ich'élxwí7kw to meet the future needs of the Nation.

This village will include:

- Economic development through market housing and commercial development
- Homes for families
- Communal and spiritual spaces
- Areas for shops and businesses

As we move forward, we will respect the cultural importance of this land and protect the privacy necessary to uphold our practices.



Scan the QR code to read the Story of Place for Ch'ich'élxwí7kw



Matthews West Partnership

The Squamish Nation signed a partnership agreement with developer Matthews West in 2013 to drive the development of the Oceanfront Squamish and Cheekeye properties.

In 2022, a Council mandate appointed Nch'kaý to the Strategic Planning Board of the partnership to support the Nation as these projects moved forward.

Oceanfront Squamish

Oceanfront Squamish is a mixed-use master planned community development situated on over 100 acres of former industrial lands adjacent to downtown Squamish. Matthews West is developing the site in partnership with Nch'kaý and the Nation.

Together, we envision a thriving community of homes, local businesses, and green spaces—developed in collaboration with Squamish artists and community-owned businesses. Nch'kaý is currently working with Matthews West to revise the partnership to include an Indigenous Participation Plan, based on

what was developed at Sehákw, to ensure access to long-term employment and contract opportunities for Squamish People in the Squamish Valley.

The work we did in 2024 laid the groundwork for achieving these goals.

The opening of Sp'akw'us Feather Park at Oceanfront Squamish in May 2024 was a key milestone of this work. Its design was inspired by Indigenous youth from the Sta'7mes School's Cultural Journeys program. From the welcome gate shaped like two halves of a canoe, to the carved house post at the presentation centre, our Skwxwú7mesh culture is woven into every element of this beautiful playground complex.



Rendering of courtesy of Matthews West

Cheekeye River Debris Barrier

Last year on the Cheekeye River, construction began on what will become one of the largest debris barriers in North America. Sqomish Sea to Sky Developments Limited Partnership (SSSD)—a partnership between the Nation and Matthews West—is leading this important project.

The debris barrier will be able to hold 2.8 million cubic metres of debris. Its construction in a natural basin near Alice Lake Provincial Park helps reduce both environmental impacts and the amount of construction required. Once completed, it will:

- **Keep people, homes, and buildings safe** from debris that flows down the slopes of Nch'kaý (Mount Garibaldi).
- **Protect Skwxwú7mesh villages** including Ch'iyákmesh (Cheakamus), Puḵwaýúsm and Skemín (Poquiosin and Skamain), Siyí7ch'em (Seaichem), Wíwḵ'em (Waiwakum), and Kewtín (Kowtain).

- **Prepare the community for a changing climate**, while reducing the risk of flooding.
- **Unlock land for future development:** once the debris barrier is half-built, we can begin developing 538 acres of Cheekeye Fan lands with Matthews West.

Working Together for Long-Term Benefits

Nch'kaý worked closely with Matthews West and the Nation to get approval from the District of Squamish for the debris barrier project.

There will be ongoing job, contract, and business opportunities at the debris barrier, and during construction at the Cheekeye development site, over the next 15 years. Once complete, it will generate long-term income for the Nation and be handed over to the District of Squamish for long-term operation.

Matthews West Partnership Contracts with Squamish Businesses at Oceanfront Squamish and Cheekeye Developments

\$160,000

in contracts for two Squamish community-owned businesses

\$661,000

in contracts for two Squamish community-partnered businesses



"I'm honoured to be part of the team that carried these legacy projects forward, building on the visionary work of past leaders and community members. I'm also grateful for the inspiring contributions of Squamish artists, youth, and partners who guide these initiatives with passion and purpose."

Sarah Silva
Vice President, Real Estate & Development



Cedar Leaf Capital

In October 2024, Cedar Leaf Capital opened its doors for business, marking a significant milestone for Indigenous access to and participation in capital markets.

Cedar Leaf is Canada’s first majority Indigenous-owned investment dealer, created through a partnership between Nch'kaý, Des Nedhe Group, Chippewas of Rama First Nation, and Scotiabank.

Cedar Leaf Capital is committed to Indigenous economic reconciliation. The company helps raise money for governments and corporations in Canada by acting as an underwriter or placement agent for new debt issues, with plans to potentially expand into advisory services and equity capital markets. Cedar Leaf is now registered as an investment dealer in every province and territory.

Nch'kaý is proud to be a founding partner in this exciting enterprise. Our partnership reflects our mission to build long-term wealth and opportunity for the Squamish Nation and People. Cedar Leaf will create business opportunities for Indigenous Peoples, grow Indigenous careers in finance, and build connections that will benefit Indigenous communities for years to come.



Scan the QR code to listen to a podcast episode about Cedar Leaf Capital featuring its CEO, Clint Davis, and our CEO, Mindy Wight.



“The Cedar Leaf Capital collaboration combines financial and market knowledge with a deep understanding of Indigenous business needs. The leadership of Nch'kaý has been instrumental in laying the groundwork for future growth.”

Clint Davis
CEO, Cedar Leaf Capital



Connecting with our Community

Stronger Connections, More Moments Together

As a people rooted in oral tradition, we know the best way to connect with our community is face-to-face.

In 2024, Nch'kay had its busiest year yet for community engagement, taking part in over 30 in-person events—with the Skwxwú7mesh community, the public, and private groups.

Community events included the Squamish Nation Youth Pow-wow, our third Annual Gathering, Amalgamation Day, the Nch'ú7mut Pride Celebration, a variety of career fairs, and more.



Through these initiatives, we connected with hundreds of Squamish community members—listening to their questions, collecting valuable feedback, and nurturing a deeper understanding and shared pride in what we do at Nch'kay.

We hosted dedicated luncheons with our Elders in the Squamish Valley and North Vancouver to strengthen relationships, provide updates, and ensure their voices and wisdom continue to guide our path forward.

We also joined public events, such as conferences, panels, and workshops, where we shared our knowledge and expertise as leaders in Indigenous economic development.

In 2024, our Communications & Engagement Team worked hard to ensure Squamish People and the broader public were well-informed about our projects, partnerships, and other initiatives. We published six informative reports and supported major projects such as the Land Development Strategies work, the Mosquito Creek Marina decommissioning, and the Seńákw development. We also doubled our outreach efforts to Squamish People through emails, social media, and storytelling on our website.

Spotlight on our 3rd Annual Gathering

On November 6 and 9, 2024, we hosted our 3rd Annual Gathering at Chief Joe Mathias Centre and Totem Hall. These events created a welcoming space for our team to have hundreds of meaningful conversations with Squamish People. We're grateful to everyone who attended, shared their perspectives, and connected with our team. The support we receive from our community motivates us, brings new ideas, and helps drive the work of Nch'kay forward in a good way.

Record Attendance at our 3rd Annual Gathering

- ~175 Skwxwú7mesh attendees
- ^77% at Chief Joe Mathias Centre*
- ^41% at Totem Hall*

* Compared to 2023.



"My hope is that our people feel proud of what we're doing—proud that they have this innovative, Skwxwú7mesh-led economic development corporation working for their benefit every day. It's our job to ensure Squamish People can see and feel that impact."

Brandi Halls
EVP, Brand, Marketing & Community Engagement



Where We're Headed



A Stronger Future for Our People

Squamish People will soon start to see more of the results from our work that's been happening behind the scenes.

In 2025, we'll keep building our foundation for long-term success. We'll continue planning and building projects that take time, and we'll measure our progress at every stage. We'll share news about exciting new projects, and we'll create more housing, job, and business opportunities.

In the next 18 months, Nch'kaý and the Nation will welcome over 1,400 people into homes we've created. This is a huge step that shows we're not just building developments; we're creating communities where our people can connect with the land and each other.

Every day, we're working to bring the vision of our Skw̓xwú7mesh ancestors, Elders, and Nation to life. We raise our hands in appreciation for the chance to help build a brighter future for our people—and to our community for walking this path with us.



"The Squamish Nation has always been at the forefront of progressive change and development, and I'm so proud and honoured to be part of an organization shaped and informed by generations of that work."

Skwét7siya, Shellene Paull
Corporate Project Coordinator



Governance

Board of Directors

Our governance reflects our core values: caring for the land, investing wisely, and protecting our future.



Joy MacPhail



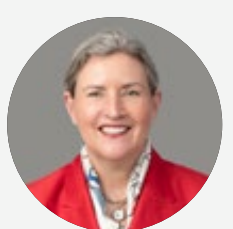
Syexwáliya
Ann Whonnock



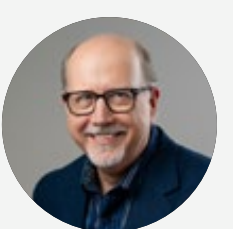
Tiyaáltelut
Kristen Rivers



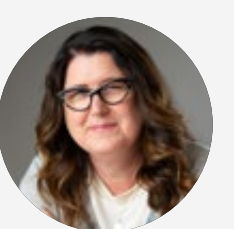
Walter
Schneider



Susan L.
MacLaurin



Mike Magee



Heather
Tremain

• Squamish Person

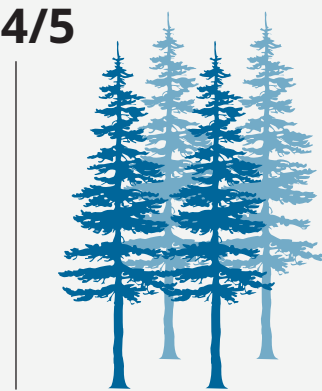
Board Skills and Expertise*

5/5



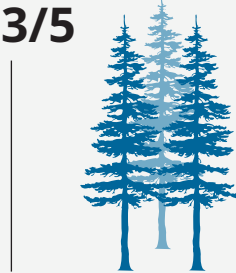
- Communications & Stakeholder Engagement
- Corporate Governance
- Digital & Technology
- Financial or Accounting Expertise
- Human Resources, Compensation, Diversity & Inclusion
- Laws & Regulations
- Risk Management
- Strategy Development & Implementation

4/5



- First Nations Economic Development
- Forestry
- Large Project Development
- Real Estate Development
- Squamish Knowledge

3/5



- Sustainability, Environmental Consulting
- Tourism, Hospitality

Board and Committee Meeting Attendance

	Board	Finance & Audit Committee	Governance & Compensation Committee	Development & Planning Committee	Operations Committee	Business Committee
Joy MacPhail	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●
Syexwáliya Ann Whonnock	●●●●●	●●●●	●●●●	●●●●	●●●●	●●●●
Tiyaáltelut Kristen Rivers	●●●●●	●●●●	●●●●	●●●●	●●●●	●●●●
Walter Schneider	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●
Susan MacLaurin**	●●●	●●●	●●●	●●●	●●●	●●●
Mike Magee	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●
Heather Tremain	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●

• Meetings Attended • Possible meetings Director could have attended

* Counts are for non-Council board directors.

** Susan MacLaurin joined the Board in June 2024.



Finance & Audit Committee

Committee members:
*Walter Schneider (Chair), Mike Magee,
Tiyáltelut Kristen Rivers, Heather Tremain*

The Finance & Audit Committee (FAC) oversees Nch'kay's finances and reporting, risk management, internal controls, and financial sustainability. In 2024, the FAC approved financial reports every quarter, supported our yearly audit, and brought in new tools to help us plan and measure the progress of our investments.

Even with challenges in the economy, Nch'kay's profits grew compared to 2023, and our businesses continued to perform well. Thanks to the committee's work, we stayed transparent in how we report, and careful in how we use the Nation's resources.

To further enhance risk mitigation and operational resilience, the Committee also oversaw improvements to internal controls and the strategic deployment of two major corporate systems: UKG for workforce and personal information management, and NetSuite to modernize financial operations and reporting as well.

Cybersecurity and IT governance remained a key priority. The Committee reviewed the IT general controls roadmap and noted continued progress in cyber maturity and the protection of digital assets.

Major Milestones

- Approved 2023 audited financials
- Oversaw deployment of UKG and NetSuite systems

Governance & Compensation Committee

Committee members:
*Mike Magee (Chair), Joy MacPhail,
Tiyáltelut Kristen Rivers, Syexwáliya Ann Whonnock*

In 2024, the Governance and Compensation Committee (GCC) worked hard to strengthen Nch'kay's foundation, focusing on Board policy and governance oversight, workforce diversity and safety, and executive performance and compensation.

The GCC helped improve how we lead and take care of our team. This included updating important policies like parental leave and travel guidelines. The committee also set up new Performance Management and Capital Management systems to help with planning and supporting our team as we grow. The GCC focused on making sure Nch'kay is a safe, fair, and welcoming place to work—with more training, strong leadership, and Indigenous voices at the table.

Major Milestones

- Approved new Human Resources policies
- Launched Performance Management Program
- Launched Human Capital Management system

Planning & Development Committee

Committee members:
Susan L. MacLauren (Chair), Mike Magee, Tiyáltelut Kristen Rivers, Syexwáliya Ann Whonnock

In 2024, the Planning & Development Committee (PDC) made progress on important real estate projects. The Sehákw project remained a top priority, with the first phase of development progressing on schedule and work underway on obtaining funding for the next phase. The PDC also helped plan for other important partnered projects like the Oceanfront Squamish and Cheekeye sites.

One of the biggest achievements last year was completing the first phase of Land Development Strategies work. This plan, which received Council approval in October 2024, focused on how to use five important Nation sites in a thoughtful and coordinated way that reflects the values, needs, and vision of our community.

Major Milestones

- Moved ahead with Sehákw Phase One
- Delivered approved first phase Land Development Strategies plan

Business Operations Committee

Committee members:
Heather Tremain (Chair), Tiyáltelut Kristen Rivers, Walter Schneider, Syexwáliya Ann Whonnock,

In 2024, the Business Operations Committee (BOC) helped guide Nch'kay's commercial businesses, operational planning, and capital projects.

One important focus was the Mosquito Creek Marina, where the committee worked to ensure Squamish team members kept their jobs throughout the decommissioning and relocation project. The BOC also helped plan for the future of other Nation-owned businesses, like the Squamish Valley Gas Bar, Lynnwood Marina, and Sqomish Forestry.

Throughout the year, the committee made sure our decisions supported job stability, respected culture, and helped the businesses stay strong for the long term.

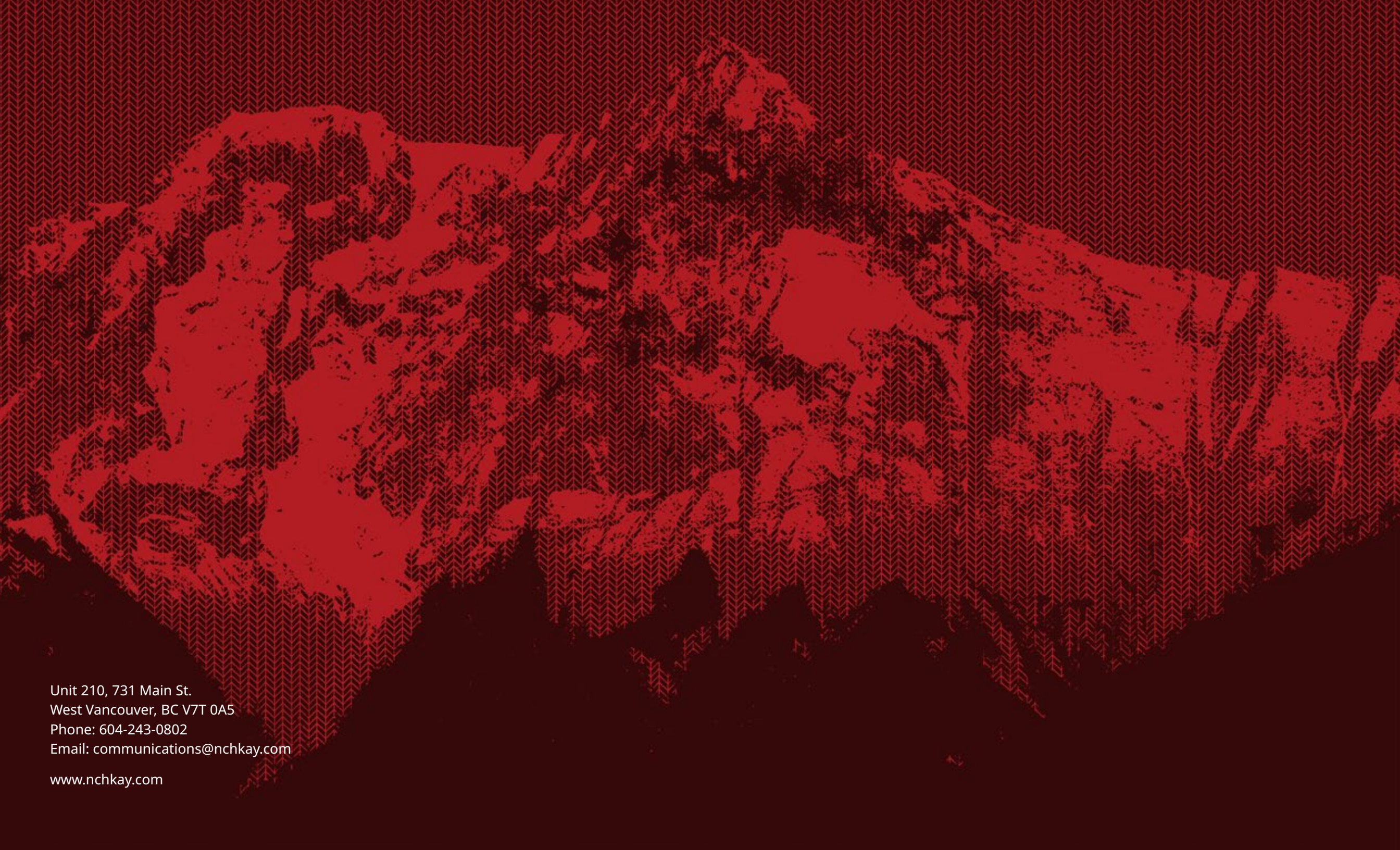
Major Milestones

- Ensured job protection and improved communication at Mosquito Creek Marina
- Completed three-year operations plan for all Operating Businesses



“Nch'kay is at the forefront of something special. As a Squamish Person and Board member, I'm humbled to be part of this transformative collaboration, and proud of how deeply Nch'kay's work is focused on generational well-being and economic empowerment of Squamish People.”

Walter Schneider
Nation Member Director



Unit 210, 731 Main St.
West Vancouver, BC V7T 0A5
Phone: 604-243-0802
Email: communications@nchkay.com
www.nchkay.com