

# 2021 ANNUAL REPORT



Tr'ondëk Hwëch'in  
TRUST





The Trust's mandate is to preserve the Trust Property for future generations of the Tr'ondëk Hwëch'in and to receiving, holding, managing, investing, allocating and otherwise any income earned by the Trust for the purposes of promoting, funding or carrying out social, community or economic development activities of direct benefit to the Tr'ondëk Hwëch'in.



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# Meet the Trustees



## Austin Taylor

Hi Everyone, my name is Austin Taylor!!  
I would like to share a little about myself.

I was born and raised in my Traditional Territory of the Tr'ondëk Hwëch'in .

My partner and I have two sons Jaxon and Jadon. We enjoy spending time outdoors whether it's camping, hiking, hunting or fishing.

Sports and Recreation has been a big part of my life, as it taught me the importance of hard work and team building.

I am very proud to have the opportunity to be a Trustee. I look forward to expanding my knowledge and be able to make informed decisions for our citizens and future generations.



## Darren Kates

Darren is a member of the Tr'ondëk Hwëch'in First Nation. He has lived in the Yukon for the majority of his life.

After many years working in Alberta, Darren returned to the Yukon to be with family. Darren uses his experience to facilitate Yukon projects as an employee of the Yukon Government.

Darren is an avid outdoorsman participating in traditional pursuits such as Hunting, Fishing and Trapping.

Darren's interest in the TH Trust is to promoting positive growth and provide resources for all Tr'ondëk Hwëch'in members, current and future generation.

Darren is honored and proud to sit as a representative Trustee on the TH Trust. Darren believes education and community involvement is essential to promote a healthy and prosperous future.



## Erin McQuaig

My name is Erin McQuaig; I was born and raised in Dawson City and moved out of the community with my family when I was twelve years old.

I have had the opportunity to live in several cities in the Northwest Territories, Alberta and British Columbia and have always found my way home for summer breaks from school and during holidays as an adult.

No matter where I was in my life, I always had a yearning to return home. In 2019 I returned to Dawson City to work for Tr'ondëk Hwëch'in Government and am currently employed as the Tr'ondëk Hwëch'in Wellness Programs and Services Manager.

I am proud to be a Tr'ondëk Hwëch'in citizen and am honoured to be a TH Trustee. I am committed to managing the trusts assets with transparency & accountability and am dedicated to preserving the benefits of the trust for future generations as well as for the citizens of today.



## Kalilah Olson

Hi, my name is Kalilah Olson!

A bit about me... I am currently enrolled at Mount Royal University in Calgary, AB. I am just finishing my third year at University. The first year I was in the Bachelor of Business Administration program before I decided to switch to the Bachelor of Education Program with a minor in Indigenous Studies. I hope to bring my Indigenous perspective to the education system to work towards a more inclusive and diverse curriculum for students.

I work at the Tr'inke Zho daycare in Dawson City as the day camp supervisor during the summer months. I have been a part of the youth council and a youth rep at the elder council meetings in previous years. I have been committed to learning and growing my knowledge about my culture and history. Now that I am a part of the Tr'ondëk Hwëch'in Trust, I have the opportunity to be able to work with many influential citizens within our First Nation and expand my knowledge even further. Working on the Trust, I can make informed and meaningful contributions from a youth, community member, and citizen perspective.



## Maureen Birckel

Maureen has been a Trustee with the Tr'ondëk Hwëch'in Trust since its creation in 2009. She was appointed by her fellow trustees as Secretary/Treasurer in 2011, to oversee the day-to-day administrative matters for the Trust and continues in this role. She has been invited to speak to other Yukon First Nation Trusts/trustees on the TH Trust model. Most recently she has been appointed as a member of däna Näye Ventures.



# Trustees' Report

The Trustees are pleased to present their 2021 Annual Report. This report summarizes the Trust's private and public market investments for 2021.

The Trustees' mission and mandate continues to be to protect and grow the money in the Trust for current and future generations.

As of the printing of this report, the Trust has made its 3rd distribution to Tr'ondëk Hwëch'in on behalf of citizens in the amount of \$1,453,702.00. These funds are now available for access by citizens.

We continue to deal with the Covid-19 pandemic and our gains in the Public Market continued to be strong. The Public Market gains for 2021 was 12.63%. As we enter 2022, the stock market has entered "bear market" territory, meaning securities fall and widespread pessimism causes the stock market's downward spiral to be self-sustaining. In the 12 years since the Trust was established, this is our first "bear market".

Some of our private market investments continue to be impacted by Covid-19, while other investments continue to do very well. As we enter 2022, all of our businesses are showing signs of returning to pre-covid times.

We'd like to take this opportunity to thank Majida Lord and MaryAnn Knutson for their contribution to the Trust and wish them both the best. We welcome Erin McQuaig and Austin Taylor as our new trustees.

We encourage you to visit our new webpage at [thtrust.com](http://thtrust.com) to view our Trust Indenture, new Investment Policies or to obtain contact information for employment opportunities or citizen discounts for the companies under our portfolio.

## Mähsi,

**Maureen Birckel, Erin McQuaig,  
Kalilah Olson, Darren Kates  
and Austin Taylor**





# Message from the Protector

## Daryn Leas

The Trust has operated successfully since its establishment in 2009. It has protected and grown the financial compensation paid to Tr'ondëk Hwëch'in ("TH") under the *Tr'ondëk Hwëch'in Final Agreement*. It has brought benefits to our current generations and established an economic foundation for our future generations. The Trust's public and private investments continue to be strong as the value of the Trust's property increased to more than \$85 million at the end of 2021. The Trustees have made annual disbursements to TH that are allocated to all TH citizens in accordance with its Trust Disbursement Policy.

You, as TH citizens, have contributed to the success of the Trust. The General Assembly directed that the trustees make no disbursements from the Trust for the first 10 years so that the Trust's property would be able to grow. The General Assembly also passed a resolution directing the TH Council to transfer the five annual payments of the federal reimbursement of TH's land claim negotiation loans that were deducted from TH's financial compensation payments under the *Final Agreement*. This ensures that the full amount of TH's financial compensation under Chapter 19 of the *Final Agreement* would be transferred to the Trust for the use and benefit of current and future generations.

However, it is my view that the commitment and effort of the Trustees are primarily responsible for the success of the Trust. It is a significant commitment to be a Trustee. They meet throughout the year on weekends and evenings to discharge their duties. They are appointed to four-year terms and, in many cases, they agree to be reappointed to new terms.

As Trustees, they are solely responsible for the management and administration of the Trust and subject to significant liability for any mismanagement of the Trust. While the Trustees retain investment managers and consultants and other agents to provide advice and recommendations, they make the decisions about the operation of the Trust and investment of the Trust's property.

Year after year, the Trustees carried out their duties, powers and responsibilities in a competent and professional manner in accordance with their legal obligations. I applaud and respect their commitment to work on behalf of all TH citizens and act in the best interests of the TH and TH citizens.

I am pleased that all of the Trustees have been TH citizens. The current Trustees include Maureen Birckel, Darren Kates and Kalilah Olson. Maureen, an original Trustee who was appointed in 2009, brings unparalleled professionalism and expertise to the management of the Trust. Darren was appointed in 2018 and Kalilah, a TH youth, was appointed in 2018. This year, Erin McQuaig and Austin Taylor were appointed as Trustees. The past Trustees include Majida Lord, MaryAnn Knutson, Pat Titus, Bruce Warnsby, Lisa Hutton, Lynn Hutton, Roberta Joseph, Edward Whitehouse and Amanda Taylor.

I also recognize the TH citizens who are appointed to sit on the boards of businesses that the Trust owns, wholly or partly. These TH citizens include: Lori Simcox (Northern Visions Development LP); Dale Kates and Dustyn Van Bibber (Kilrich Industries Limited); Gina Nagano and Darwyn Lynn (Tr'ochëk Limited Partnership); Joe Fraser and Tiana Lemon (Chief Isaac Group of Companies); and Jenny Whitehouse and Darwyn Lynn (Yukon Inn).

The operation of the Trust has shown us that our citizens are our strength and our greatest resource and no one will manage our financial compensation as well as us. This is the essence of self-governance: being responsible for our affairs.

If you have any questions or require any information about the Trust, please do not hesitate to contact me at your convenience at [daryn.leas@me.com](mailto:daryn.leas@me.com).

## Mähsi,

**Daryn Leas,**

*Protector, Tr'ondëk Hwëch'in Trust*



# About the Trust

## How was the decision made to create the Trust?

Chief and Council created the Trust Committee (Doris Martin, Ronald Johnson, Angie Joseph-Rear, Pat Titus and Majida Lord) in 2008 at the direction of the General Assembly. This committee held community meetings in both Whitehorse and Dawson and asked citizens what was important to them in creating a Trust Indenture. The Trust Indenture was finalized and submitted to the General Assembly for final approval in 2009.

## Who is the Tr'ondëk Hwëch'in Trust?

The Tr'ondëk Hwëch'in Trust was formally established on September 24, 2009 through the irrevocable Trust Indenture approved by the General Assembly in August 2009. The Trust is a separate legal entity from Chief and Council and the Government. The Trust Indenture provides the Trustees with authority to manage and invest the compensation dollars.

## What is a Trust?

A legal relationship where one party transfers property to another party for the benefit of a third-party. (Example: Tr'ondëk Hwëch'in transferred its compensation dollars and business assets to the Tr'ondëk Hwëch'in Trust for the benefit of all Tr'ondëk Hwëch'in citizens).

## What is the purpose and objectives of the Tr'ondëk Hwëch'in Trust?

- ▶ To preserve the Trust Property for future generations.
- ▶ To receive, hold, manage, invest and allocate income earned from Trust Property for the purpose of:
  - ▶ promoting, funding or carrying out social, community or economic development activities of direct benefit to the Tr'ondëk Hwëch'in;
  - ▶ for the benefit of all citizens of Tr'ondëk Hwëch'in.



## Distribution from the Trust

The Trustees have the sole authority to make distributions of the Trust's property to Tr'ondëk Hwëch'in ("TH") in accordance with the Trust Indenture. Annual distributions have been made of the Trust's property since 2019 and the Trustees intend to make a distribution each year.

The General Assembly directed the Trustees not to make any distributions for the ten years following the establishment of the Trust so that the Trust's property would be able to grow for the benefit of future generations, unless a distribution was required for taxation purposes.



1

## Who makes the decision to make a distribution from the Trust?

Only the Trustees have the authority to make a decision to make a distribution of the Trust's property. The TH Council and General Assembly cannot direct or demand the Trustees to make a distribution from the Trust. The Trustees have a legal duty to manage the Trust's power in the best interest of TH and TH citizens, including future generations, in accordance with the Trust Indenture. However, the Trustees have no authorities or powers as to how TH may use or allocate the funds distributed from the Trust's property made to them.

The General Assembly approved a policy in 2019 (the "**Disbursement Policy**") to govern the allocation and use of distributions from the Trust: the total amount of the annual distribution would be allocated equally all TH citizens. Under the Disbursement Policy, TH citizens are required to provide receipts for certain expenses to receive their share of the distribution in the form of a reimbursement for those receipts. This ensures that TH citizens will not have to pay any tax with respect to their share of the distribution.

2

## Why are distributions made?

The Trustees make distributions for two primary reasons.

Firstly, annual distributions provide benefits for the current generations of TH citizens with respect to the Trust's property while ensuring that the interests of our future generations are respected and protected.

Secondly, distributions are used to ensure that the Trust does not have to pay any tax. If the Trust is operated in accordance with the Trust Indenture, any income earned in the Trust should not be subject to tax. While the Trust's primary income — that is, the earnings on the funds that

were transferred to the Trust by TH — are not subject to tax. While the Trust's secondary income — which is the earnings of the primary income — would be taxable, the Trust would not have to pay any tax if the Trustees distribute the secondary income to TH and TH maintains its tax status under the *Tr'ondëk Hwëch'in Self-Government Agreement*.

3

## How is the annual distribution amount calculated?

The Trust's investment policy sets out the process to determine the amount of the annual distribution made from the Trust's property to TH. It is based on the value of the Trust's public market investment portfolio and takes into account the investment performance of that portfolio. The amount of the distribution is calculated to:

- ensure that the Trust property can grow over time for the benefit of future generations; and
- provide that the investment earnings can cover the Trust's administration and management costs and the costs of inflation for that year.

4

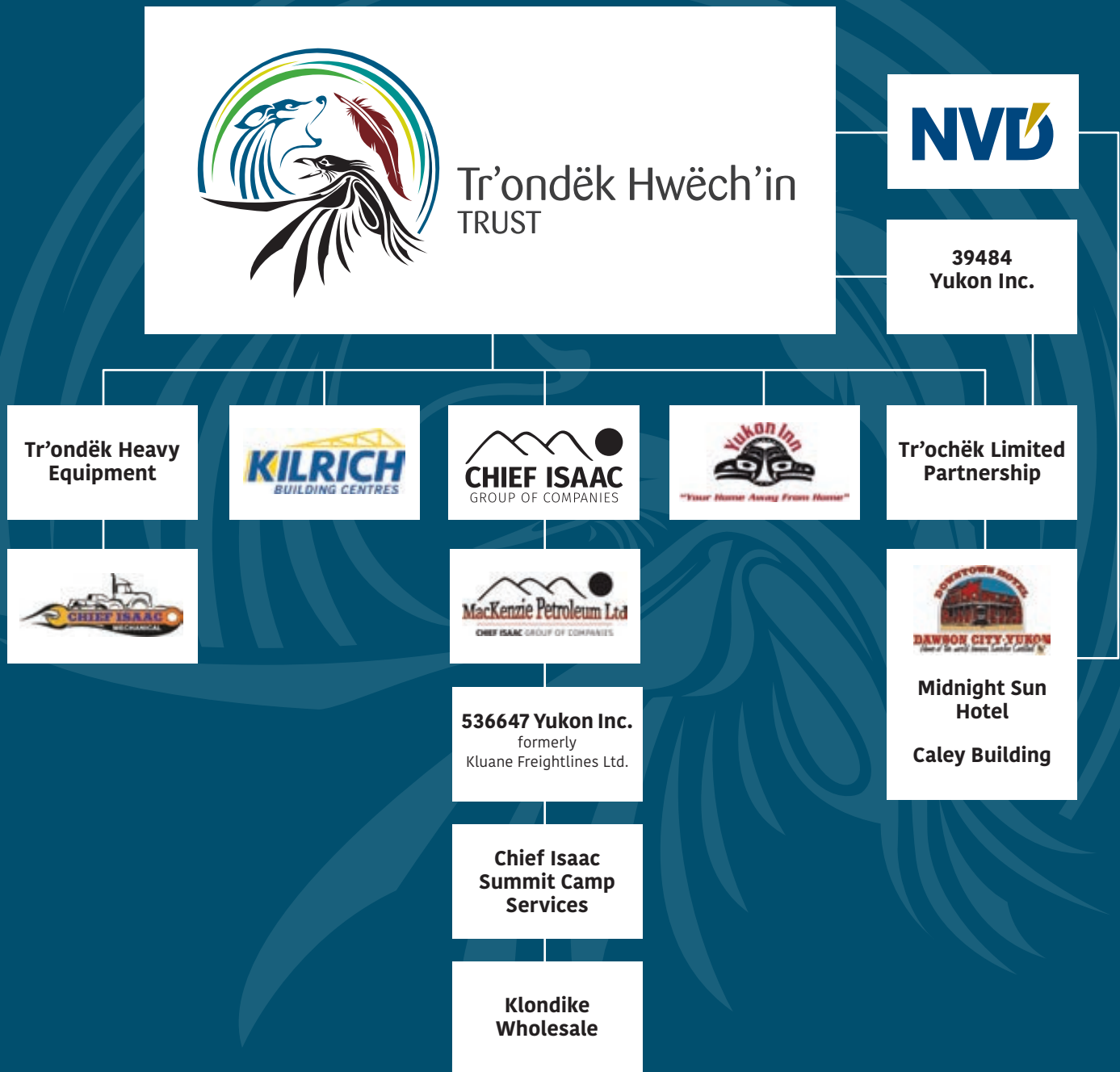
## Will future annual distributions be made by the Trustees

Although the Trustees intend to make annual distributions to TH each year, there is no requirement for the Trustees to make these distributions. If the investment performance of the Trust is not meeting the investment targets or inflation costs increase dramatically, the Trustees may not be able to make a distribution for one or more years to ensure that the Trust's property is protected for both current and future generations.

Since the establishment of the Trust, the investment returns of the Trust's property have been consistently meeting the investment targets and, as a result, Trustees have been able to make distributions.

If you have questions related to disbursements, please contact the TH Finance Services and Procurement Officer at 867-993-7100 (extension 135) or toll-free at 1-844-993-7100. You can also email: [disbursements@trondek.ca](mailto:disbursements@trondek.ca).

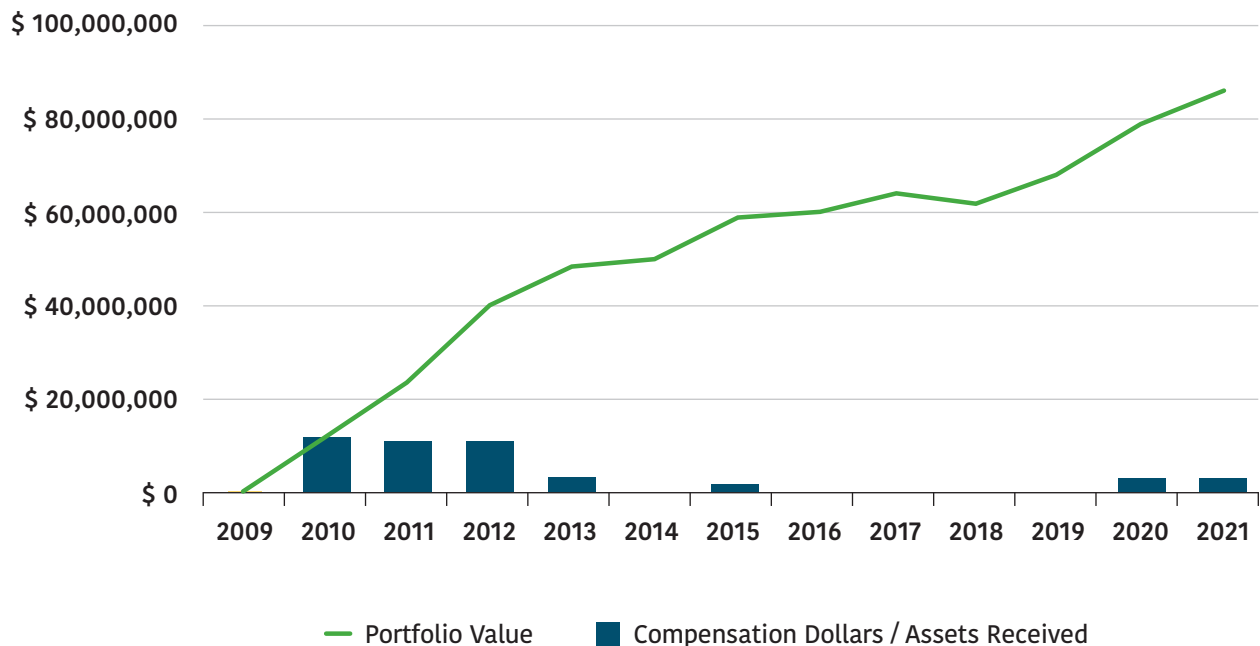
# Organizational Structure



# Tr'ondëk Hwëch'in Trust Portfolio

## Tr'ondëk Hwëch'in Trust Portfolio

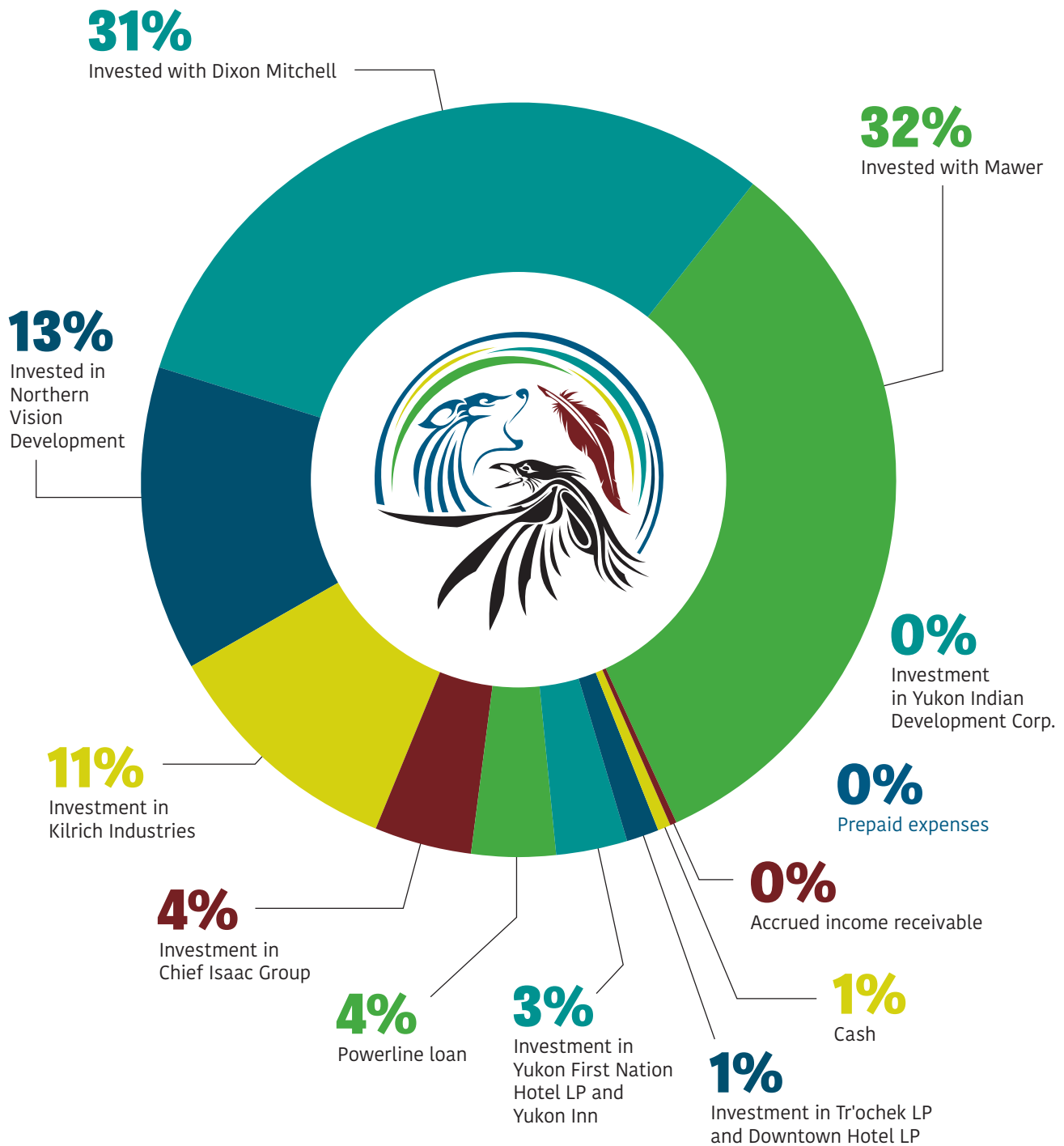
VALUE OF PORTFOLIO SINCE INCEPTION - 2009  
AS AT DECEMBER 31, 2021



2010	\$11,773,975	Compensation Dollars settled on Trust
2011	\$11,104,317	Compensation Dollars, Powerline loan, Kilrich, THE settled on Trust
2012	\$11,058,780	Compensation Dollars, CII Group of Companies , Tr'ochëk LP settled on Trust
2013	\$3,202,121	Compensation Dollars settled on Trust
2015	\$1,724,062	Yukon Inn settled on Trust
2018	\$ 3	Yukon Indian Development Corporation settled on Trust
2020	\$ 2,920,096.17	Compensation Loan Repayment settled on Trust
2021	\$ 2,920,096.17	Compensation Loan Repayment settled on Trust

# Detailed Asset Holdings

AS AT DECEMBER 31, 2021



This chart represents **100%** of the portfolio of the Tr'ondëk Hwëch'in Trust.



# Tr'ondëk Hwëch'in Trust 2021 Annual Investment Report



On behalf of T.E. Wealth's Indigenous Investment Advisory practice, we are extremely honoured to support the Tr'ondëk Hwëch'in Trust through the provision of independent and objective investment advisory services.

From the date of our inception (quarter ending March 2017), we are pleased to report that the value of the Trust's public investments have appreciated over \$16.3 million dollars representing a closing value of \$57,920,834 effective December 31, 2021.

## Market Commentary – “A Year in Review”

With the onset of the pandemic in 2020 followed by extraordinary government stimulus and vaccinations, together with historically low interest rates and growing evidence of an economic recovery, the equity markets in 2021 closed at near all-time highs.

By contrast, worker shortages due to the pandemic shutdowns has caused supply shortages which in turn, has led to an increase in the price of goods and services which equates to an inflation rate of over 5% in Canada and upwards of 7.9% in the U.S.. In response, the Bank of Canada has and can be expected to continue raising interest rates over 2022 and beyond, if necessary, to curb inflation.

The raising of interest rates unfortunately has a negative impact on bond returns which lead to a -2.53% return in the bond market over the 2021 calendar year which was offset by very strong equity returns.

In this regard, we are pleased to report that the Tr'ondëk Hwëch'in Trust continues to outperform the market's annualized returns since inception despite the foregoing market and economic challenges.

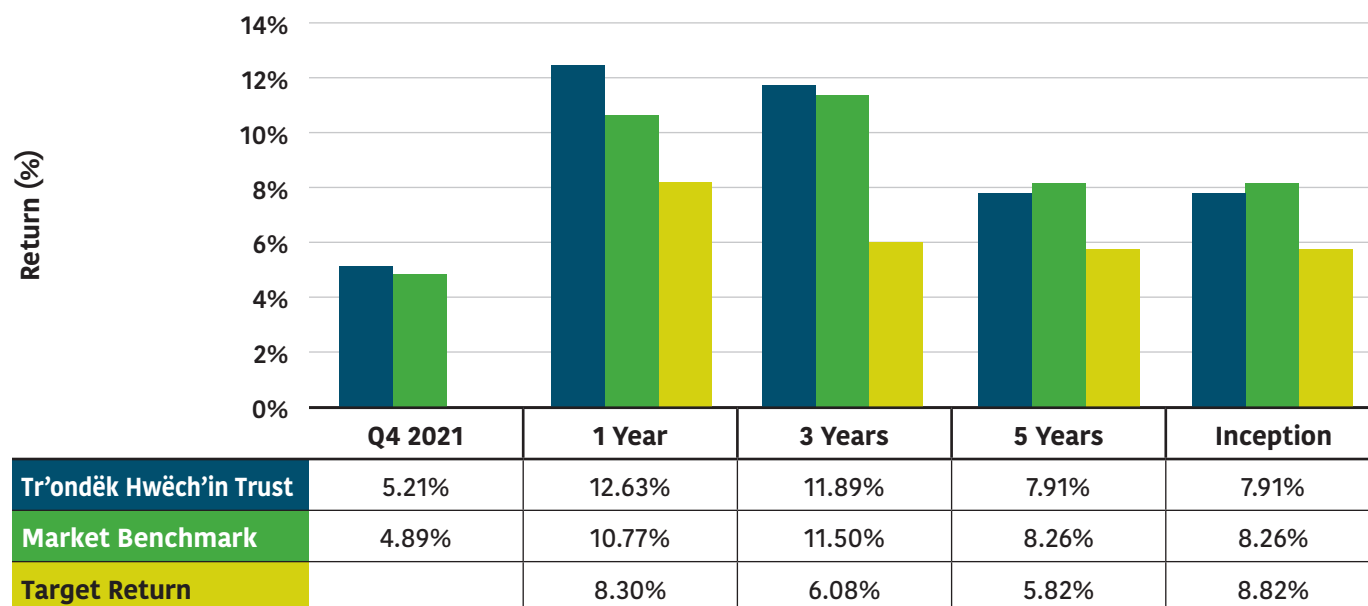
## Trust Returns Remain Solid

The combined holdings of the Tr'ondëk Hwëch'in Trust appreciated 12.63% over the year ending 2021 which outperformed the market benchmark return of 10.77%. Also worth noting, the Trust continues to provide a very solid average annual return since inception of 7.91% versus the market benchmark return of 8.2% (per chart 1 on the next page).

The Tr'ondëk Hwëch'in Trust is managed under a multi-manager structure as a risk management strategy, thus diversifying the investment risk amongst more than one investment firm in the event of prolonged underperformance of any given firm. This approach includes Mawer Investment Management who manages under a Growth Strategy together with Dixon Mitchell managing under a Value approach. Given markets can favor Growth stocks or Value stocks, or vice versa, in any given period, the Trust has benefited from engaging both Value and Growth-oriented style Managers. This diversification helps to ensure that the portfolio is well positioned over time for all market environments and enables a smoother pattern of returns.

## Chart 1 – Trust Performance (Public Markets): Annualized Returns

AT DECEMBER 31, 2021

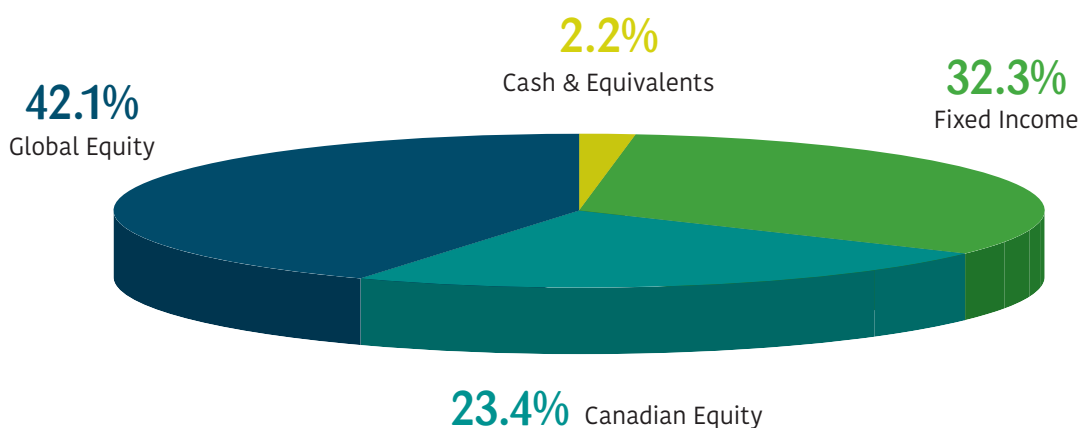


\*Inception date of performance monitoring – Quarter Ending March 2017

\*Target Return equates to 3.5% + CPI (Inflation)

## Chart 2 – Combined Holdings: Asset Mix Targets and Ranges

THE CHART BELOW HIGHLIGHTS THE BREAKDOWN OF THE TRUST'S SECURITY HOLDINGS BY ASSET CLASS AS OF DECEMBER 31, 2021.



Asset Class	Range (%)	Target (%)	Portfolio (%)
Cash & Cash Equivalents	0 - 10%	5.0%	2.2%
Fixed Income	25 - 45%	35.0%	32.3%
Canadian Equity	10 - 30 %	20.0%	23.4%
Global Equity	30 - 50 %	40.0%	42.1%

## Chart 3 – Combined Trust Holdings

FOR PERIOD ENDING DECEMBER 31, 2021

Asset Class	Q4 2021	1 Year	3 Years	Inception
Starting Value	\$ 53,069,657	\$ 46,642,373	\$ 39,496,796	\$ 39,878,728
Net Transfers	\$ 2,100,000	\$ 5,381,872	\$ 3,686,724	\$ 1,726,416
Appreciation	\$ 2,751,177	\$ 5,896,589	\$ 14,737,314	\$ 16,315,690
Ending Value @ Dec. 31, 2021	\$ 57,920,834	\$ 57,920,834	\$ 57,920,834	\$ 57,920,834

\*Inception date of performance monitoring – Quarter Ending March 31, 2017

\*Valuations may differ slightly to other financial reporting as a result of differences in accrual rates and foreign exchange conversion rates.

### Looking Forward

It goes without saying that the current investment markets are going through significant volatility, and in this regard, this can understandably be a bit unsettling. As can be appreciated, from time to time, investment markets go through periods of uncertainty. This could be due to poor economic news, something affecting a particular industry sector, or changes in government policy or a geopolitical event, similar the current Russia-Ukraine conflict.

One of the key principles of long-term investing is to stay the course, especially during times when investing can feel like a rollercoaster ride. When markets are going up and down, jumping in and out of the market should be avoided. History shows that sharp falls in stock markets tend to be concentrated in short periods of time. Similarly, the biggest gains are often clustered together, and it is quite common for a large gain to follow a big fall (or vice versa).

While most markets will experience periods of short-term volatility, over the long-term, they historically have maintained a steady, upwards path. The following chart reflects past markets during such volatile times and in short, while nobody has perfect insight as to the future markets ahead, those investors who remained invested have benefited the most from the long-term upward market trends.

## Bull and bear markets in Canada since 1955



## Up-Markets (Bull Markets) versus Down-Markets (Bear Markets)

The chart above shows historical Up Markets (Bull Markets) and Down Markets (Bear markets) from 1955 to 2019 relative to the S&P TSX Canadian stock exchange. The average historical return of a Bull market is over 200% lasting 85 months on average when compared to the average Bear or Down Market which lasts an average of just 12 months and on average, declines approximately -33%. Historically, there are clearly more up-markets that last longer and gain more than down-markets lose over time and in this regard, the Tr'ondëk Hwëch'in Trust continues to have a long-term horizon ahead thus staying the course has historically been the most prudent decision.

## In Closing

Once again, T.E. Wealth's Indigenous Advisory practice considers it a privilege and an honor to support the Tr'ondëk Hwëch'in Trust and we are pleased to confirm that, in summary, the Trust portfolio continues to exceed market benchmark returns and policy expectations since its inception.







# Chief Isaac Group of Companies



**ESTABLISHED:** JUNE 8, 1984    **ACQUIRED:** 2012    **100%** owned by Tr'ondëk Hwëch'in Trust

**The mandate of the Chief Isaac Group of Companies is to maximize profitable and sustainable revenues for our shareholder, the Tr'ondëk Hwëch'in Trust on behalf of all Tr'ondëk Hwëch'in Citizens.**

While the seemingly never-ending pandemic continued to impact every segment of CIGC's businesses, the management team have remained positive and focused, building on the significant achievements made over the past couple years. With a focus on investing in our people and core businesses, the company is now well positioned to take advantage of the growing Yukon economy.

2021 saw a continued effort to reduce external debt and by year end, the Group has achieved a remarkable 85% reduction from over \$13 million in 2019 to less than \$2.5 million today. This has resulted in a much more stable and secure business which is allowing us to invest in our most important asset: our people. April 2022 saw CIGC introduce a company-wide cost of living adjustment for all staff. It is our intention to make that an annual practice as we work towards being the best place to work in the Yukon!



Even being the best place to work doesn't mean people don't come and go. After over 6 years of dedicated service, Gina Nagano stepped down from her position on the Chief Isaac Board of Directors. During her term, she always made sure that the organization put the best interests of Citizens at the forefront of its decision-making. She also cared greatly about the team at Chief Isaac and once she became Chair, built a strong Board who shared her commitment to growing profitable businesses able to benefit Citizens.

April of 2021, McGarry Selbee was appointed to the Board and accepted the position of Co-Chair alongside Joe Fraser.

Sadly, this year we have also had to say goodbye to one of our senior managers. After being a key part of the management team that led the company through some difficult years, Julia Spriggs made the decision to move on to a new opportunity. Julia's contribution to cleaning up the financial records and reducing the debt cannot be overstated. She has left the Group in a much better place than when she arrived, and we will be forever grateful for her time with The Chief Isaac Group.



With Julia's departure, we will be moving Frances Aiken in to the Financial Controller position to carry on the great work Julia has started.

In November of 2021, the contract for CEO services with Melanie Blanchette was terminated and the search for a new CEO began. In the interim Co-Chair McGarry Selbee has stepped in to serve as Acting CEO.

## Citizen Benefit Fund

The second year of the citizens benefit fund has been a tremendous success. By the end of 2021, the fund had awarded 64 citizen's a total of \$36,000.00 for education, training, health and wellness, arts and culture, and Elders support. We continue to work with our partners to build up the fund and create more opportunities for citizens.

**For more information about our corporation and businesses, please visit [ChiefIsaac.ca](https://chiefisaac.ca).**

### CONTACT:

**McGarry Selbee,**  
Co-chair & Acting CEO  
Tel: 867-993-5384  
**Chief Isaac Group of Companies**  
PO Box 1110  
Dawson City, YT Y0B 1G0  
Tel: 867-993-5384  
Email: [info@chiefisaac.ca](mailto:info@chiefisaac.ca)

### DIRECTORS:

Joe Fraser,  
McGarry Selbee,  
Neil Fletcher,  
Kamal Basra,  
Joe McGillivray,  
**Youth Director:**  
Tiana Lemon



As the COVID pandemic continued to dampen the economic activity in the region, the company was able to maintain a solid volume of business and contracts to support the custodial, security and property management divisions. The gradual easing of COVID restrictions has resulted in increasing activity and opportunity for the services and we are anticipating that the coming year will see a significant growth for the businesses.

CII continued to be involved in a number of projects and initiatives within the traditional territory throughout 2021.

- ▶ Dempster Fibre Optic Line
- ▶ Security Services at Service Canada
- ▶ Newmont's Coffee Creek Project ran from July 1st – October 6th. CII was contracted for airport passenger screening and drug and alcohol testing
- ▶ Yukon River Campground (mid-May to beginning of Oct.)
- ▶ YG Clinton Creek Site Maintenance: direct awarded; completed Log Boom installation
- ▶ HAC retro-fits completed at Eliza Isaac Building, including sign unveiling of Graham Everitt's work; new parking lot at adjacent lot
- ▶ Parks Canada contracted CII for work at Bear Creek Compound
- ▶ Contracted by Parsons for work at Klondike Camp

Chief Isaac Summit Camp Services also had a successful year. While the pandemic continued to reduce the mining activity in the region, the work on the Klondike Highway help to offset the downturn in mining revenues. The company made a solid profit and the partnership is now fully self-sustaining as well as delivering disbursements to the partners.

Projects CIS was involved in operating:

- ▶ Newmount Coffee Creek Camp Catering
- ▶ Ogilvie Camp Catering
- ▶ North Klondike Highway Reconstruction, Camp catering for Sidhu Trucking Ltd.
- ▶ Dempster Fibre Optic Line



#### **CONTACT:**

**McGarry Selbee, Co-chair & Acting CEO**

Tel: 867-993-5384 , ext. 1006

Email: [ceo@chiefisaac.ca](mailto:ceo@chiefisaac.ca)



# Mackenzie Petroleum Ltd.



**ESTABLISHED:** JUNE 8, 1984   **ACQUIRED:** 2012   **100%** owned by Tr'ondëk Hwëch'in Trust

With Frances moving into the Controller position, Marie Masserey has been promoted to General Manager of Mackenzie Petroleum. We are very excited to have the exceptional staff in place that are able to advance within the company and take on more responsibility.

MPL had a very solid year as well with revenues increasing year over year due to the renewal of the TH housing contract and the addition of YG and Yukon Energy contracts.

After delays due to COVID, Mackenzie will be moving forward with the installation of new pumps at the station. The new system will feature "Pay-at-the-pump" technology which will make fuelling up at Mackenzie Petroleum quicker and easier! The new pumps are scheduled to be installed in late June.

**The Citizens discount was raised from"**  
**\$0.03 to \$0.05 per Litre!**

## CONTACT:

**Marie Masserey, General Manager**

Tel: 867-993-5445

Email: Marie.Masserey@mackenziepetroleum.ca

**Mackenzie Petroleum**

103 Callison Way, Callison Subdivision,  
PO Box 647, Dawson City, YT Y0B 1G0

Tel: 867-993-5445

After hours: 867-993-3715

Fax: 867-993-5452

# Kluane/Manitoulin Partnership



**ESTABLISHED:** JUNE 8, 1984   **ACQUIRED:** 2012   **100%** owned by Tr'ondëk Hwëch'in Trust

The partnership with Manitoulin evolved this year as the staff at the terminal moved over to Manitoulin. This change has streamlined the administration and eliminated communication issues as all the systems in the terminal were merged with Manitoulin's.

Very proud of Don, Freda and the team at Kluane for stepping up and learning a whole new operating system!

## CONTACT:

**Don Tutin, Manager**

Tel: 867-993-5632

Email: dtutin@

manitoulintransport.com

**Manitoulin Transport**

Lot #13 Callison Way,  
Dawson City, YT Y0B 1G0

Tel: 1-800-265-1485



# Chief Isaac Mechanical / Tr'ondëk Heavy Equipment

**ESTABLISHED:** 2012    **100%** owned by Tr'ondëk Hwëch'in Trust



With support from a CanNor grant, Chief Isaac Mechanical is about to get a whole lot bigger. Design and permitting are done and construction will soon begin on a 5000 Sq. Ft. building adjacent to the current garage. The new 50' x 100' shop will accommodate heavy equipment as we look to grow the heavy-duty mechanical service segment of the business. The new shop is scheduled to be completed in the fall of 2022.

The Heavy Rescue & Recovery business continued to grow through 2021 as the truck traffic on the North Klondike and Dempster highways increased. From rescuing stranded tourist to recovering fully loaded semi units, the Chief Isaac Mechanical Peterbuilt has been kept very busy!

## **CONTACT:**

**Sean Aitken, Manager**

Tel: 867-993-6442

Email: [info@chiefisaac.ca](mailto:info@chiefisaac.ca)

**Chief Isaac Mechanical**

Lot #11 Callison Way,  
Dawson City, YT Y0B 1G0

Tel: 867-993-6552



# Tr'ochëk Limited Partnership / 39484 Yukon Inc.



**ESTABLISHED:** 2012    **ACQUIRED:** APRIL 2013    **100%** owned by Tr'ondëk Hwëch'in Trust

With the completion of the sale of the 100 Platinum Road property in Whitehorse, Tr'ochëk no longer owns any properties in Whitehorse. Its only remaining asset is the 50% ownership in the Dawson Downtown Limited Partnership which owns the Downtown Hotel, Midnight Sun Hotel and Caley Building with its partner Northern Vision Development Limited Partnership.

In 2022, TLP will be undergoing a reorganization and be managed by Chief Isaac Incorporated.

## **CONTACT:**

PO Box 1110  
Dawson City, YT Y0B 1G0  
Tel: 867-993-5384

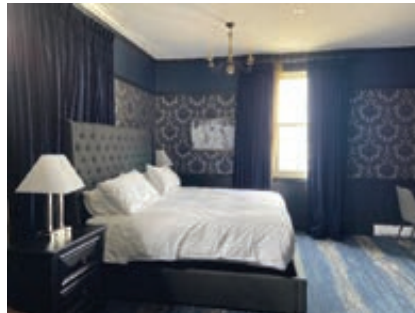
## **DIRECTORS:**

Gina Nagano,  
Darwyn Lynn



## **Downtown Hotel**

The Downtown Hotel is getting back to its pre-covid numbers and has recently hired a new General Manager. Staffing continues to be an issue, as with all hotels/businesses in Dawson



## **Midnight Sun Hotel**

The Midnight Sun Hotel will be open for the 2022 summer season.



## **Caley Building**

The Caley Building will be open for the 2022 summer season. It will be used for staff housing and rented to contractors.



# Kilrich Industries Limited

**ESTABLISHED:** 1997   **ACQUIRED:** 2008   **TRANSFERED:** 2011   **41.33%** owned by Tr'ondëk Hwëch'in Trust



Kilrich Building Centres strives to be the contractor's choice for professional grade construction materials, custom trusses, building supplies and tools. Founded in 1977, Kilrich is the largest building materials supplier and truss manufacturer north of 60. Based in Whitehorse, Kilrich delivers a full range of building and construction materials to communities across Yukon, Northwest Territories, Northern BC, and Alaska.

Kilrich had another extremely successful year in 2021, and achieved significant growth for the 8th consecutive year. Kilrich Industries is owned by the Trust (41.33%), Chu Nïikwän Development Corporation (Kwanlin Dün) (25%), dāna Näye Ventures (12.5%), and the original founders Jet Inc. and Denlin Holdings Ltd. (21.17%).

Kilrich's priority projects for 2022 are the completion of our new website which includes an online store, energy upgrades, purchase of a new delivery truck, two forklifts, and a new truss plant processing saw. The new online store is scheduled to launch before the spring of 2022, and will make all of Kilrich's inventory available for purchase through our website. It is an exciting venture with the intension of improving our ability to serve the entire Yukon by allowing customers to research, quote, and order materials at any time from any place.

New product offerings for 2021/2022 include a new full line of Milwaukee hand tools, Henry waterproofing Coatings and Membranes, Quad-Lock Insulated Concrete Forms, Bartell Global Compactors & Concrete Equipment, Rikon Tools, Owens Corning Next-Gen Batt Insulation, Floorpan Elite XL Flooring, and expanded lines of Trex Composite Decking, MX Fuel tools and Metabo tools.

Kilrich has been extremely fortunate to have the unwavering support and leadership from our Shareholders and Directors. This guidance has allowed our leadership team the opportunity to not only grow the business financially; but also to become a Yukon pioneer in corporate citizenship, community involvement, and employee health & wellness.

## **CONTACT:**

**Kilrich Industries Limited**  
30 Denver Road  
Whitehorse, YT Y1A 5S7  
Tel: 867-668-5958  
Email: [sales@kilrich.ca](mailto:sales@kilrich.ca)

## **DIRECTORS:**

Richard Reaume,  
Dale Kates,  
Jorn Meier

## **Youth Director:**

Dustyn Van Bibber



# Northern Vision Development Limited Partnership



**ESTABLISHED:** 2004    **ACQUIRED:** APRIL 2012    **15.43%** owned by Tr'ondëk Hwëch'in Trust

Northern Vision Development ("NVD") continues to be a leading Real Estate owner and developer and Hotel owner and operator in the Yukon. In 2021 it delivered record profitability, almost doubling its previous high-water mark to roughly \$6 million in Net Income. At the same time its Net Asset Value reached almost \$100 million for the first time and its enterprise value was almost \$140 million.

The Partnership owns and operates hotels in the Yukon that include the Best Western Gold Rush Inn and the Edgewater Hotel in Whitehorse, the Bedrock Hotel in Mayo (in partnership with Nacho Nyak Dunn), and the Downtown and Midnight Sun Hotels in Dawson (in partnership with the Tr'ochëk Limited Partnership). In 2021 it sold its interest in the Whitehorse-based Coast High Country Inn and it recently acquired the North Star Hotel in Mayo.

The 2021 year was a busy one for NVD despite COVID impacts. During the year it made major progress on the development of the Normandy Manor complex in Whitehorse in which it owns a one-third interest while acting as the Managing Partner. This 84-unit assisted living complex will open to its first residents in late 2022 and is the first of its kind in Yukon. It will create a new division of services within NVD that nicely compliments its restaurant/accommodation and real estate activities.

NVD has always been involved in restaurant services, but in 2021 it formally expanded its activities in this area, acquiring and renovating the Earls restaurant in Whitehorse in April, and then launching the brand new Belly of the Bison located in the Edgewater Hotel in August. NVD also expanded the Gold Pan Saloon in the Gold Rush Inn to now include a games room. Restaurants are becoming a bigger component of operations, a trend which will continue after the Midnight Sun is formally launched again as an accommodation supplier in May 2022. It is expected that relaunch of the Midnight Sun food and beverage outlets will follow as long as the tourism economy continues to re-emerge from COVID impacts.

NVD's hotel operations were under significant pressure during both 2020 and 2021. While revenues recovered to some degree in 2021 as borders began to reopen and there was some return to travel activities, the various waves

of COVID continued to impact operations throughout the year. The first half of 2021 was difficult as revenues remained depressed while government supports aimed at offsetting some of the COVID impacts declined. However, in the third quarter things seemed to be trending back toward normal operating environments, only to have the Omicron variant arrive and have a major impact through lockdowns, particularly on restaurant operations from November 2021 through to March of 2022.

While the sale of the High Country Inn to Safe at Home through the federal Governments Rapid Housing initiative generated significant proceeds from asset sales in 2021, and that continued with the sale of the Yukon Centre Mall and other real estate assets in 2022, NVD plans to reinvest a significant amount of those proceeds commencing in 2022. Real estate prices are up significantly, making it attractive to realize values on properties that have been improved by NVD, but the loss of the High Country Inn rooms in the Whitehorse market creates a need for replacement rooms to ensure the industry is able to continue to meet tourism and other accommodation demand. In late 2021 NVD announced plans to build a 100-room Hyatt Place Hotel on its Main Street lands beside the Best Western Gold Rush Inn, and planning was commenced. The high construction cost environment is proving to be frustrating, and the designs are going through revision to ensure the project can be delivered in a manner that will deliver solid economic returns to investors. This will likely extend the timeframe required to deliver this project.

While NVD had prudently set aside cash reserves in order to whether COVID economic impacts in the first half of 2020, it was apparent as we moved into 2021 that we would not need the level of support we had set aside. Accordingly we invested in real estate assets including a residential apartment building Whitehorse and several commercial buildings. We were able to purchase these buildings before major tailwinds developed behind real estate prices in the territory. We also purchased a commercial/industrial project in the Marwell area in Whitehorse in the second half of the year in partnership with Ketza Group. This asset was sold to us by the Tr'ochëk Limited Partnership, so an interest in that building remains in the THT family.

## Northern Vision Development Limited Partnership continued...

Investors showed their support for the manner in which NVD management navigated the COVID pressures. In late 2020 NVD entered into an agreement to buy back approximately \$12 million of its outstanding units while at the same time taking in approximately \$5.5 million in new investors (THT was a participant). In December 2021 the Partnership closed a Private Placement for another \$14 million worth of Limited Partnership units in order to provide funding for future development projects. As a result of the Private Placement and the asset sales, the Partnership was able to repay the debenture taken on to sell units in November 2020 as well as to retire a material portion of its commercial debt. Accordingly as interest rates are on the rise, NVD finds itself in a very strong cash position with the lowest level of debt leverage it has maintained since its very early years as a Partnership. Net Asset Value per unit reached an all time high in December 2021 at \$3.22 per unit and the future looks very bright.

Throughout the past decade, THT has been the leading unitholder in NVD and either directly or through its affiliated companies has entered into significant and important partnerships in the Dawson area. NVD values its association with THT and credits the support and encouragement of THT as a significant part of the success the Partnership has been able to generate through investment in the Yukon.

### CONTACT:

#### Northern Vision Development LP

Suite 200, 2237 Second Avenue  
Whitehorse, YT Y1A 0K7

Tel: 867-668-7886

Email: [admin@nvdip.com](mailto:admin@nvdip.com)

### DIRECTOR REPRESENTATION BY THT CITIZENS:

Lori Simcox

Daryn Leas







# Dawson Downtown Limited Partnership (“DDL”) Partnership (“DDL”) Partnership (“DDL”)

**ESTABLISHED:** EARLY 1900'S    **ACQUIRED:** JULY 2013    **50%** owned by Tr'ondëk Hwëch'in Trust

The Dawson Downtown Limited Partnership is owned 50% by the Tr'ochëk Limited Partnership (“Tr'ochëk”) and 50% owned by Northern Vision Development Limited Partnership (NVD LP). December 31, 2021 the Trust owned 15.43% of NVD and 100% of Tr'ochëk making it a beneficial owner of 57.72% of DDL. The intent of the DDL is to invest in accommodation and related assets in Dawson City.

The DDL owns the Downtown Hotel (and associated annex building), the Midnight Sun Hotel, the Caley Building, several parking lots in the centre of Dawson, a staff housing complex and two cabins related to the Midnight Sun. The accommodation offering includes 59 rooms in the Downtown 19 rooms in the Midnight Sun and four suites in the Caley Building. In addition, the Caley offers an additional 16 boarding style accommodations on the second floor.

As with 2020, 2021 turned out to be a tough year for the hotel industry in Dawson. The Midnight Sun was fully renovated for launch in the summer of 2020, but remained closed through 2021 except to handle overflow for the Downtown in the summer. It will open for room sales in May 2022, with food and beverage services to follow once the tourism economy has fully rebounded in Yukon. With a fully functioning Caley building, an operating Midnight Sun, and a Downtown Hotel product rejuvenated through the introduction of the Coast Hotel brand, the DDL expects a record year in 2022 with profits expected to almost double those achieved in the previous record year – 2019. Management was pleased to operate profitably in both 2020 and 2021 during the COVID related lockdowns, but are delighted to see a return to a more normal operating environment in 2022.

Staffing continues to be a challenge for hotel operations in Dawson, as is the case in the accommodations industry across Canada. As these issues have been even more acute in Dawson, management is focused on establishing additional staff accommodations and looking for opportunities to further expand the Dawson accommodation footprint as the tourism economy once again produces strong results. With the launch of the Midnight Sun food and beverage services in the coming year, DDL will realize on the investment made to date and will seek other ways to grow the business.

NVD is the manager of the hotels in Dawson and expects the Coast brand, which was very successful when applied by NVD to the High Country Inn in Whitehorse from 2012 until the hotel was closed due to COVID lockdown impacts in 2020, to help bolster Downtown Hotel performance in the coming years.



**Downtown Hotel**



**Midnight Sun Hotel**



**Caley Building**

## **CONTACT:**

### **Downtown Hotel and Midnight Sun**

PO Box 780,  
Dawson City, YT Y0B 1G0

Tel: 1-800-661-0514, 867-993-5384

Email: [info@downtownhotel.ca](mailto:info@downtownhotel.ca)



# Yukon Inn



**ESTABLISHED:** 1970'S **ACQUIRED:** 1996 **TRANSFERED:** 2016 **33.33%** owned by Tr'ondëk Hwëch'in Trust

Joe Beckett has been an employee of the Yukon Inn for over 20 years and was recently named general manager after working in every department throughout the hotel. Over the years, he has seen many changes to the business, and he looks forward to the continued improvement and success of the Yukon Inn.

The Yukon Inn first opened its doors in the 1970's, welcoming guests as they entered the lobby, which is now the Willow Meeting Room. In 1989 a 50-room expansion and renovation made the original motel into a 95-room hotel with meeting facilities. In 1996, six of the Yukon First Nations formed a company to purchase the Yukon Inn with the vision of sharing their culture and hospitality with guests from Yukon and around the world.

**Legal Name:** 13601 Yukon Inc.  
**Legal Structure:** Corporation  
**Date of incorporation:** March 19, 1996

13788 Yukon Inc., the Trustee of Yukon Inn Trust, holds the asset, being the sole share of 13601 Yukon Inc., in trust for the Beneficiaries of the Yukon Inn Trust. 13601 Yukon Inc. is the operating company and registered holder of the assets of the Yukon Inn. 13788 Yukon Inc. is the sole shareholder of 13601 Yukon Inc. The unit holders of Yukon Inn Trust at this time were:

<b>Champagne &amp; Aishihik First Nations</b>	<b>26.54%</b>
<b>Tr'ondëk Hwëch'in First Nation</b>	<b>20.23%</b>
<b>Teslin Tlingit Council</b>	<b>20.23%</b>
<b>Little Salmon/Carmacks First Nation</b>	<b>11.00%</b>
<b>Kluane First Nation</b>	<b>11.00%</b>
<b>Selkirk First Nation</b>	<b>11.00%</b>

The following year, 1997, the six owners purchased the land and buildings on 4230 4th Avenue, which is the Yukon Inn Plaza.

After a lengthy period of negotiations, a Redemption Transaction between the six owners occurred for the year ending Dec. 31, 2014. On January 22, 2015 there was a Yukon Inn Trust Transaction which saw the redemption of units of Selkirk First Nation, Kluane First Nation and Teslin Tlingit Council, and the transfer of Tr'ondëk Hwëch'in First Nation units to Tr'ondëk Hwëch'in Trust. The shareholders



of 13788 Yukon Inc. are now the Tr'ondëk Hwëch'in Trust, Dakwakada Capital Investments, and Little Salmon Carmacks First Nation, each being equal 33.33% shareholders.

Renovations have continued each year since then, ensuring that both the underlying needs as well as the visible updates are addressed. During 2021/2022 the Boiler Room was renovated and the seating expanded to accommodate 125 people with food service available until 10:30 pm in the summer. Twenty six guest rooms were upgraded and twenty four are scheduled for completion by end of the calendar year. All of these activities have been paid for through the income generated by the hotel and plaza operations.

Despite the pandemic 13601 Yukon Inc. has had another successful year. The financial success is extremely important, but so too is the ongoing goal of providing excellent customer service with a team of friendly professional staff in a positive work environment. The hotel now has a dozen employees who have been part of this team for over 15 years, and close to the same number who have been with the hotel between seven to nine years.

**We all love to see the happy face of a returning guest at "your home away from home"!**

## CONTACT:

### Yukon Inn

4220 - 4th Avenue  
 Whitehorse, YT Y1A 1K1

Email: [reservations@yukoninn.com](mailto:reservations@yukoninn.com)

# Employment Opportunities

For employment opportunities, please contact the following:

## Northern Vision Development Corp

**Robyn Gillespie,**  
*People and Culture Coordinator*  
Tel: 867-333-0198  
Email: rgillespie@nvdip.com

## Kilrich Industries Limited

**Lisa Martin**  
Tel: 867-668-5958  
Email: lisa@kilrich.ca

## Chief Isaac Group of Companies

**Annette Albert**  
Tel: 867-333-5285  
Email: Annettealbert3@gmail.com

## Downtown Hotel

**Wray Morrell,**  
*Director of Hotels*  
Tel: 867-332-3140  
Email: wray.morrell@yukonhotels.com

## Yukon Inn

**Joe Beckett**  
Tel: 867-667-2527  
Email: joe@yukoninn.com

The Trust has also worked with its advisors and businesses to create “mentorship” opportunities for citizens. If you are a TH citizen who is interested in becoming a Chartered Accountant, Red Seal Chef, Investment Manager or Hotel & Restaurant Manager, please contact any one of trustees and we connect you with one of our professionals.



# Citizens' Discounts

as of June 2022

## Kilrich Industries Limited\*

Tr'ondëk Hwëch'in citizens are eligible for a discount on building supplies and tools purchased from Kilrich Industries Ltd. — “their best contractor's rate”.

Contact Rob Fordham at 867-668-5958 or sales@kilrich.ca to obtain a price quote and identify yourself as a Tr'ondëk Hwëch'in citizen.

## Northern Vision Development Limited Partnership\*/\*\*

Tr'ondëk Hwëch'in citizens are eligible for a discount on hotel rooms at the Best Western Gold Rush Inn and the Edgewater Hotel as follows:

### Best Western Gold Rush Inn

Winter rate: \$99.00 plus GST (October – April)

Summer rate: \$129.00 plus GST (May – September)

### Edgewater Hotel

Year round rate: \$129.00 plus GST

You must ask for the “Tr'ondëk Hwëch'in Trust” rate when making the reservation and must show your status card or Tr'ondëk Hwëch'in citizen card on check-in, if requested.

## Downtown Hotel\*/\*\*

Tr'ondëk Hwëch'in citizens are eligible for a discount on hotel rooms at the Downtown Hotel, as follows:

Winter rate: \$129.00 plus GST (October – April)

Summer rate: \$159.00 plus GST (May – September)

## Midnight Sun Hotel\*/\*\*

Tr'ondëk Hwëch'in citizens are eligible for a discount on hotel rooms at the Midnight Sun Hotel, as follows:

Summer rate: \$159.00 plus GST

## Bedrock Motel\*

Tr'ondëk Hwëch'in citizens are eligible for a discount on hotel rooms at the Bedrock Motel, as follows:

Winter rate: \$99.00 plus GST (October – April)

Summer rate: \$129.00 plus GST (May – September)

## Yukon Inn\*

The guest room nightly rate for Tr'ondëk Hwëch'in citizens is \$109.00 in winter and \$119.00 in summer. When signed up for the Yukon Inn loyalty program, points are earned each stay for additional benefits, including free nights.

## MacKenzie Petroleums Ltd.

Tr'ondëk Hwëch'in citizens are eligible for a discount on fuel. Contact MPL for more information.

## Air North\*

*Courtesy of Chief Isaac Incorporated*

Tr'ondëk Hwëch'in citizens are eligible for a 10% discount on airfares. To qualify for this discount citizens are required to inform Air North that they are a TH citizen and Air North will verify the name with the list they currently have on file, which was provided by TH. There are restrictions on this discount.

*\* Subject to Change without notice*

*\*\* A King Suite upgrade would be slightly higher rate*



Tr'ondëk Hwëch'in Trust

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Canada

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