



Tr'ondëk Hwëch'in  
TRUST

# 2022 ANNUAL REPORT



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



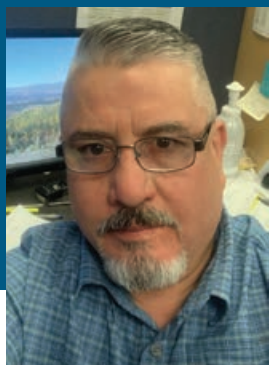
## Kalilah Olson

My name is Kalilah Olson. I am currently enrolled in the Bachelor of Education program with a minor in Indigenous studies at Mount Royal university in Calgary, AB. I live in Calgary 8 months of the year while I go to school but when I return home for the summer, I work at Trinke Zho daycare as the day camp supervisor. As a trustee, I appreciate the opportunity I have to be able to make informed and meaningful contributions from a youth, community, and citizen perspective.



## Austin Taylor

My name is Austin Taylor. I have been a trustee for over a year and since I have been enjoying my role. I am proud to have this opportunity to grow my knowledge and experience by committing to preserve the benefits of the Trust for future generations and citizens of today.



## Darren Kates

Darren is a citizen of Tr'ondëk Hwëch'in First Nation, born in Dawson City and is Crow Clan. Following his mother's family clan. Darren's Grandfather is originally from Alaska and Grandmother originally from the Selkirk area. Darren's family are all Tr'ondëk Hwëch'in First Nation citizens. Serving as Tr'ondëk Hwëch'in First Nation trustee comes naturally to Darren as he sees it as a continuation of his obligation to family and community to promote, grow and protect our future potential.

Darren has a deep connection to our traditional territory and is proud to serve his citizens as a Trustee.



## 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. This past year, Maureen completed her Level 2 Trustee Training through Lethbridge College.



# TRUSTEES' REPORT

We are delighted to present the 2022 Annual Report of Trust. This comprehensive document provides an overview of the Trust's investment activities in both private and public markets throughout the year.

The primary objective of the Trustees remains the safeguarding and growth of the Trust's assets for the benefit of present and future generations. In pursuit of this mission, we diligently monitored and managed the Trust's investments during 2022.

While the performance of the public markets was less than satisfactory during the year, it is encouraging to note that the private market businesses exhibited a robust recovery from the challenges posed by the Covid pandemic. As a result, the Trust concluded the year with a positive overall return on investment. Regrettably, despite this achievement, the Trust did not attain its objectives to enable a citizen distribution.

Looking ahead, we maintain an optimistic outlook for the year 2023, aspiring for more favorable conditions and greater success. We remain committed to our fiduciary duties and diligently pursuing opportunities that align with our mission.

Thank you for your continued trust and support.

## Mähsi,

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



# MESSAGE FROM THE PROTECTOR



Since the establishment of the Tr'ondëk Hwëch'in Trust in 2009 to manage the financial compensation payments made under the Tr'ondëk Hwëch'in Final Agreement, we have seen the Trust benefit our community in many ways.

Firstly, the Trust provides significant taxation benefits for the returns from the Trustees' investment of the Trust's property. Secondly, the Trust provides accountability and transparency with respect to the Trustees' management and administration of the Trust's property. Thirdly, the Trustees have made disbursements to TH from the Trust that were distributed to citizens in accordance with the TH's disbursement policy and is expected that these disbursements will continue to be made in the future. Lastly, the Trustees have taken steps to increase value of the Trust's property and preserved that value so that future generations of TH citizens will be able to benefit from the Trust too.

TH citizens have worked together to realize the common objective to preserve, protect and enhance our financial compensation. One day, the Trust's property will allow our community to be autonomous and independent from public governments.

**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.

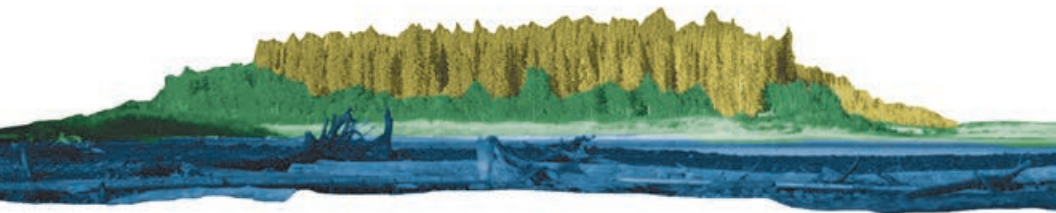
The General Assembly directed the Trustees not to make any distributions for the ten years following the establishment of the Trust so that the Trust's property would be able to grow for the benefit of future generations, unless a distribution was required for taxation purposes.

## 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:

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

## 4

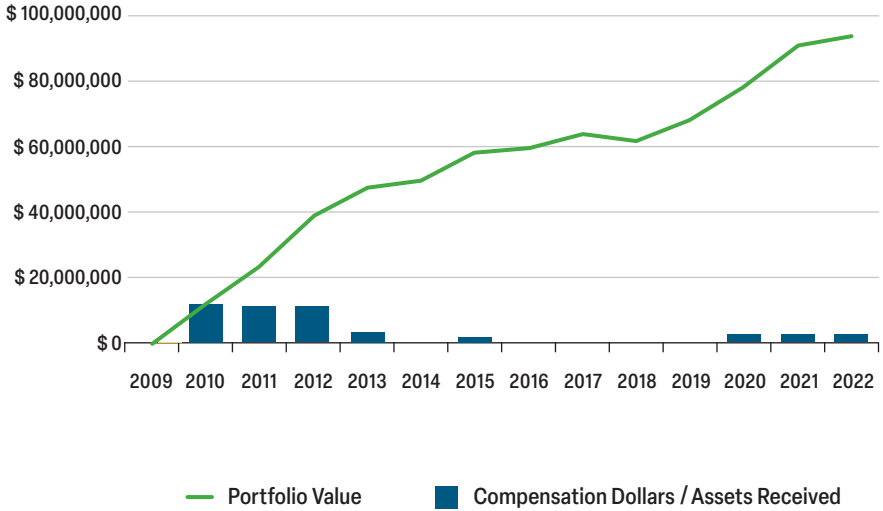
### Will future annual distributions be made by the Trustees?

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.

# Tr'ondëk Hwëch'in Trust Portfolio

VALUE OF PORTFOLIO SINCE INCEPTION - 2009  
AS AT DECEMBER 31, 2022



<b>2010</b>	<b>\$ 11,773,975</b>	Compensation Dollars settled on Trust
<b>2011</b>	<b>\$ 11,104,317</b>	Compensation Dollars, Powerline loan, Kilrich, THE settled on Trust
<b>2012</b>	<b>\$ 11,058,780</b>	Compensation Dollars, CII Group of Companies, Tr'ochëk LP settled on Trust
<b>2013</b>	<b>\$ 3,202,121</b>	Compensation Dollars settled on Trust
<b>2015</b>	<b>\$ 1,724,062</b>	Yukon Inn settled on Trust
<b>2018</b>	<b>\$ 3</b>	Yukon Indian Development Corporation settled on Trust
<b>2020</b>	<b>\$ 2,920,096.17</b>	Compensation Loan Repayment settled on Trust
<b>2021</b>	<b>\$ 2,920,096.17</b>	Compensation Loan Repayment settled on Trust
<b>2022</b>	<b>\$ 2,920,096.17</b>	Compensation Loan Repayment settled on Trust



TR'ONDĚK HWĚCH'IN TRUST

# 2022 ANNUAL INVESTMENT REPORT

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

## Market Commentary – “A Year in Review”

2022 was clearly a difficult year in the markets with rising interest rates imposed by Central Banks around the world which are intended to slow the rapidly rising inflation rates. This combination of rising interest rates and rising inflation has led to negative returns in the markets affecting both stocks and bonds over the year. The consensus view for 2023 is that interest rates will remain relatively high with inflation rates gradually declining over the year resulting in rising unemployment as the economy slows. It can be expected that rate cuts will start in late 2023 or 2024 as inflation eases and returns to a more tolerable level.

Will 2023 be any better for investors? We think there's reason for some optimism going into this year. Interest rates are elevated but that means bonds are offering a good return relative to previous years. The market's price to earnings ratio is much more reasonable as we enter into 2023 than they were a year ago, which should provide some downside protection. Concrete signs that inflation has been tamed and that interest rate cuts are coming will likely lead to a significant market rally despite continued market volatility during the interim.

## How Have the Public Market Securities of the Tr'ondëk Hwëch'in Trust Performed?

(@ December 31, 2022)

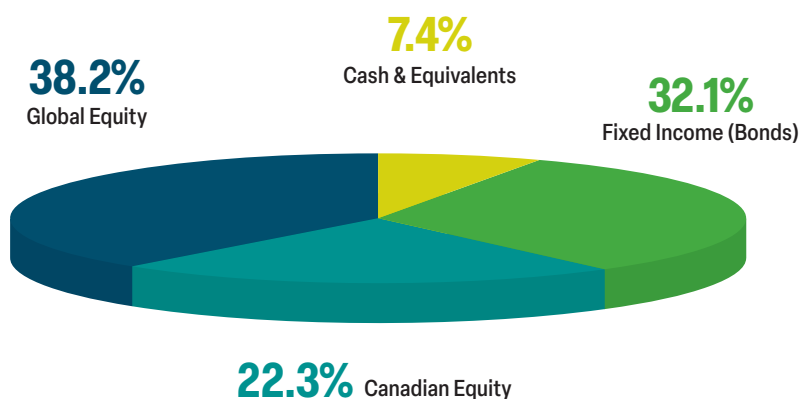
	Q4 2022	1 YEAR	3 YEARS	INCEPTION*
<b>Starting Value</b>	\$ 50,934,688	\$ 57,920,900	\$ 40,977,254	\$ 39,878,727
<b>Net Transfers</b>	\$ 2,500,000	\$ 4,046,298	\$ 11,771,363	\$ 5,772,714
<b>Appreciation</b>	\$ 2,735,693	-\$ 5,796,817	\$ 3,421,762	\$ 10,518,938
<b>Ending Value @ Dec. 31, 2022</b>	\$ 56,170,381	\$ 56,170,381	\$ 56,170,381	<b>\$ 56,170,381</b>

\*Inception date of T.E. Wealth's performance monitoring is the quarter ending January 1, 2017

*We are pleased to report that the Public Market Securities of the Tr'ondëk Hwëch'in Trust (as above) have gained a further \$4,617,548 since December 31st, 2022, for closing balance of \$60,787,929 effective April 30th, 2023.*

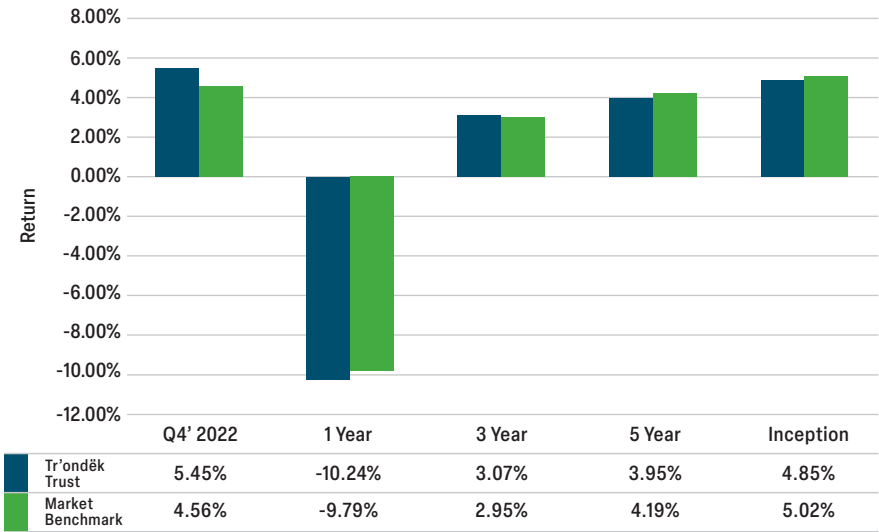
## Combined Holdings: Asset Mix

The chart below highlights the breakdown of the Trust’s security holdings by Asset Class as of December 31, 2022.



ASSET CLASS	RANGE (%)	TARGET (%)	PORTFOLIO (%)
Cash & Cash Equivalent	0 - 10%	5%	7.4%
Fixed Income	25 - 45%	35%	32.1%
Canadian Equity	10 - 30%	20%	22.3%
Global Equity	35 - 55%	40%	38.2%

## Trust Performance: Overall Combined Holdings (@ December 31, 2022)



## Investment Management Structure

The public securities of the Tr'ondëk Hwëch'in Trust are managed under a multi-manager structure as a risk management strategy, thereby diversifying the investment risk amongst more than one investment firm in the event of prolonged underperformance of any given firm. This approach utilizes the management of Dixon Mitchell and Mawer Investment Management who both manage a combination of stocks and bonds.

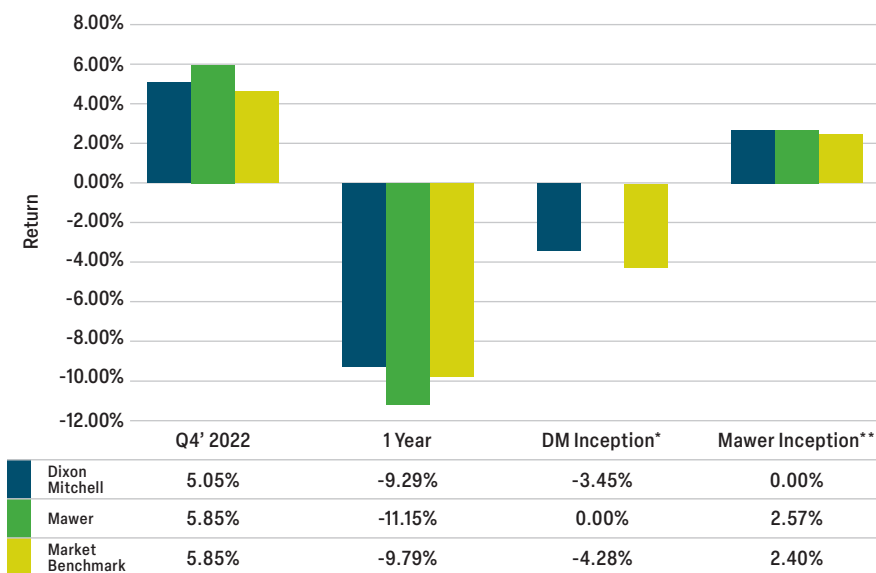


Given that markets can favor growth stocks or value stocks in any given period, the Trust has benefited from Dixon Mitchell’s value style of management combined with Mawer’s growth-oriented strategies. This multi-manager and multi-style diversification assists in ensuring that the portfolio is well positioned to take advantage of all market environments and enable a smoother pattern of returns.

In 2022, growth stocks and in turn, Mawer’s growth style was out of favor in the markets for the majority of 2022 which was offset by Dixon Mitchell’s value style. By contrast, Mawer’s growth style came back in favor in Q4 2022 as noted below. Again, the Trust’s multi-manager, multi-style structure has benefited the Trust through such volatile times.

## Trust Performance: Per Investment Manager

(@ December 31, 2022)



### Looking Forward

It goes without saying that the investment environment has experienced significant volatility through 2022, and in turn, this can be a bit unsettling. As can be appreciated, from time to time, investment markets can go through periods of uncertainty. This can arise from poor economic news, industry-specific developments, or changes in government policy or a geopolitical event, such as the Russia-Ukraine conflict.

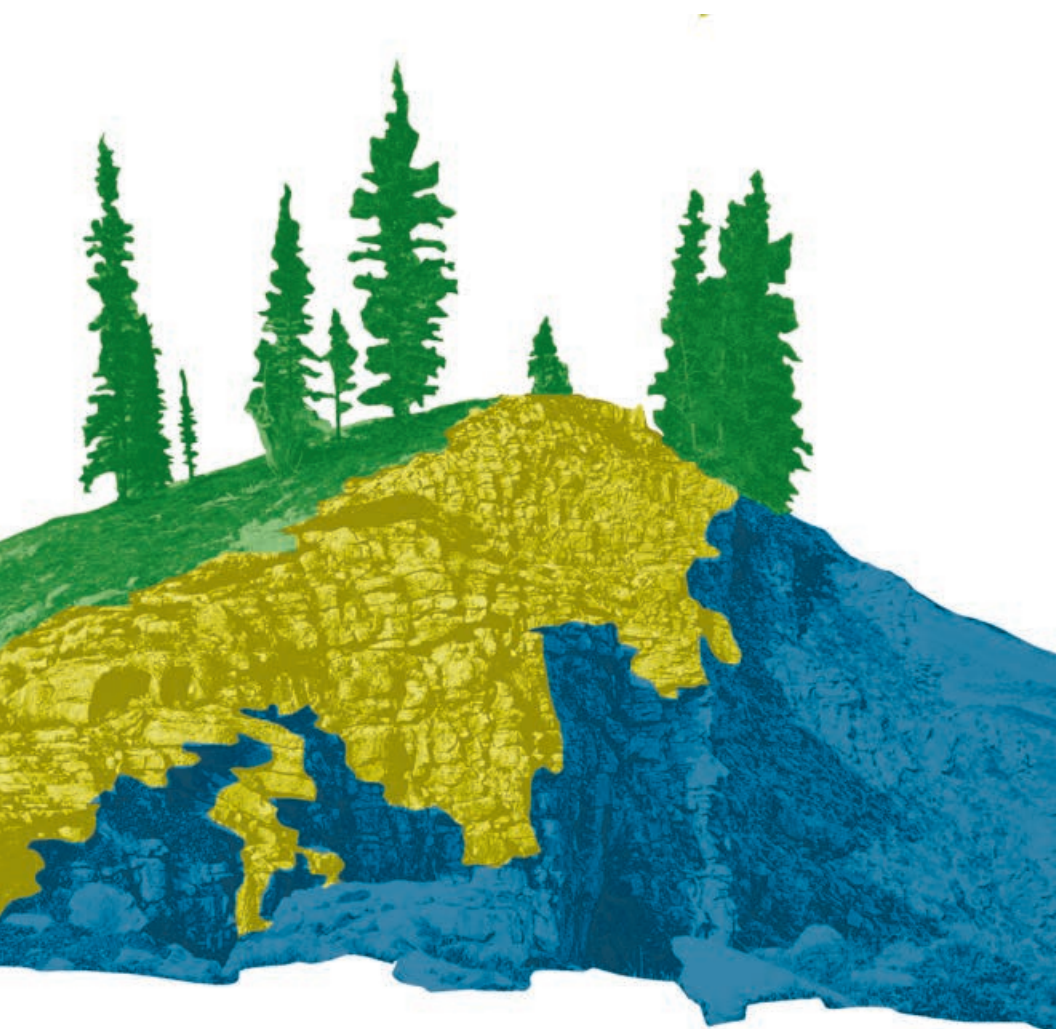
One of the key principles of long-term investing is to stay the course, especially during times when investing can feel like a rollercoaster ride. History has shown that sharp falls in stock markets tend to be concentrated in short periods of time. Similarly, the biggest gains are often clustered together, 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. 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.

### In Closing

Once again, T.E. Wealth's Indigenous Services 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 both Investment Management firms continue to outperform the market benchmark since their respective inception dates and the Trust remains compliant with the Statement of Investment Policies and Guidelines.

# THE CORPORATIONS



# Chief Isaac Group of Companies



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. 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!

**100%**  
OWNED BY THT

## DIRECTORS:

Joe Fraser  
McGarry Selbee  
Neil Fletcher  
Kamal Basra  
Joe McGillivray

## YOUTH DIRECTOR:

Tiana Lemon



## Citizens' Benefit Fund

The citizens benefit fund has been a tremendous success. In 2022, the fund had a total disbursement of \$20,755.15 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.

# Chief Isaac Inc.

The gradual easing of COVID restrictions has resulted in increasing activity and opportunity for the property management 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.

- ▶ 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 October)
- ▶ YG Clinton Creek Site Maintenance: direct award; completed Log Boom installation

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 helped 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:

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



**100%**  
OWNED BY THT

# Mackenzie Petroleum Ltd.

MPL was poised for growth with Marie as General Manager.

MPL continued its sales trajectory with bulk fuel supplies to Yukon Energy, the ferry, etc.

After delays due to COVID, Mackenzie will be moving forward with the installed new pumps at the station. The new system have a “Pay-at-the-pump” feature technology which makes fueling up at Mackenzie Petroleum quicker and easier!

**The Citizens’ discount was raised from \$0.03 to \$0.05 per litre!**



# 100%

OWNED BY THT



# Chief Isaac Mechanical/ Tr'ondëk Heavy Equipment



With support from a CanNor grant, Chief Isaac Mechanical is about to get a whole lot bigger. Design and permitting are done and construction is now on going 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. Due to flooding issues in 2022, the new shop is scheduled to be completed in the fall of 2023.

The Heavy Rescue & Recovery business continued to grow through 2022 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!

**100%**  
OWNED BY THT



# Dawson Downtown Limited Partnership

The year ended December 31, 2022 was a break out year for the Dawson Downtown Limited Partnership (“DDLP”). After two years (2020-2021) of substantial negative impact from COVID lockdowns, operations reached record levels in the past year. Net Income for the year was \$386,000, well above any previous level achieved, and contrasted to a loss of \$84,000 a year earlier.

The highlights for the year included:

- ▶ Launch of the Midnight Sun Hotel which exceeded revenue expectations
- ▶ A return to CAPEX investments in all assets now that cash flow has improved
- ▶ Change to the Coast Hotels Brand for the Downtown Hotel
- ▶ Catch up on maintenance that was deferred during COVID due to low cash flow levels
- ▶ Record EBITDA of over \$650,000

In May 2023 the Partnership launched the Midnight Sun Lounge leaving only the Penguin Club as the last remaining asset to be developed subsequent to the acquisition of the Midnight Sun Hotel and Caley assets. Attention will be turned to this space for utilization in 2024.

The assets of the DDLP are now overseen by a board that includes McGarry Selbee and Neil Fletcher representing 50% partner Tr’ochëk Limited Partnership (100% owned by Tr’ondëk Hwëch’in Trust) and Rich Thompson and Katja Schmidt representing 50% partner Northern Vision Development Ltd (who counts by Tr’ondëk Hwëch’in Trust as its major unitholder). The board has set aggressive objectives for DDLP in 2023 and expects to achieve EBITDA in excess of \$800,000 in 2023. The financial performance of the assets is providing the Trust with significant return on a collection of assets that have now been improved significantly since being acquired as many as ten year ago.

As the Partnership moves forward the focus will be on considering strategic acquisitions, continuing to invest in improvements to existing assets and a focus on building the top performing accommodation and restaurant assets in Dawson City.

**Rich Thompson,**  
*DDLDP Board Member*





MIDNIGHT SUN  
— ESTD HOTEL 1898 —



**50%**  
OWNED BY THT



**DIRECTORS:**

**McGarry Selbee  
Neil Fletcher**

Midnight Sun launched in May 2022 and beat expectations for its first year of operations



Room at the Downtown Hotel



Downtown Hotel Exterior



Caley Building

# Kilrich Industries Limited

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 achieved significant economic growth in 2022 for the 9th consecutive year. Revenues improved by nearly 10% over the previous year, and net income totals increased 9%.

Kilrich completed a number of priority projects in 2022, including the completion and launch of our new e-commerce website, the installation of a new wood processing system in our truss plant, and the installation of two solar energy systems estimated to produce nearly \$15,000 in electricity annually.

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.



# 41.33%

OWNED BY THT

## DIRECTORS:

**Richard Reaume**  
**Jorn Meier**  
**Dustyn Van Bibber**



# Yukon Inn

Drin Hqzo Tr'ondëk Hwëch'in Citizens,

Over the past two years, the Yukon Inn “Your Home Away from Home” has experienced a series of impressive accomplishments. We’ve successfully navigated the pandemic landscape while upgrading our hotel with improved technology for meetings, renovated guest rooms, and improved social spaces. Our employees remain empowered and satisfied, contributing to our consistent, professional service and employee retention rates. Our commitment to communication and client satisfaction has not gone unnoticed as we continue to provide a safe destination for special events, such as comedy shows. Along with our loyal employee base and great customer service, we’ve become the go-to place for communities and repeat clients. We pride ourselves on knowing our clients and welcoming them into a personalized environment. While we’re consistently making improvements and diversifying our offerings, such as hotel booking sites, we recognize areas where we could be working better and are committed to finding new strategies to address them.

The Yukon Inn Management team and board of directors are committed to pursuing a long-term vision of success. Our goal is to increase profitability and efficiency while providing our guests with the highest quality services possible. We understand that there are always opportunities for improvement and strive to leverage new technologies to remain competitive in the rapidly changing hospitality industry. Your feedback is welcomed and appreciated, as it helps us further understand our customers’ needs and how we can best meet them. We thank you for your continued support and are looking forward to continued success in providing “Your Home Away from Home.” Thank you!

Sincerely, Yukon Inn Management Team & Board of Directors.



# 33.33%

OWNED BY THT

## DIRECTORS:

**Darwyn Lynn**  
**Jenny Whitehouse**



# Northern Vision Development Limited Partnership

In 2022 NVD posted record Net Income results, completed a transition to its strongest balance sheet ever and continued to move through substantial management and board succession aimed at building the foundation for a strong post-COVID lockdown advance. Highlights included:

- ▶ Record Net Income: \$10.7 million eclipsing the previous record of \$5.9 million in 2021;
- ▶ Record distributions of \$8 million, or over 26 cents per unit, to unitholders;
- ▶ Sale of a number of older, less strategic properties;
- ▶ Commencement of the 116-room Hyatt Place project in Whitehorse;
- ▶ Construction completion and launch of the 84-unit Normandy Living facility in Whitehorse;
- ▶ Acquisition of the 34-unit Hobah apartments in Whitehorse in partnership with Da Daghay Development Corp;
- ▶ Return toward the level of sustained income generation levels posted pre-Covid;
- ▶ Significant reduction of debt in advance of interest rate increases to a record lows of 0.44:1 debt to net book value of equity and 0.24:1 debt to market value of equity levels; and
- ▶ Significant strengthening of the NVD balance sheet.

Despite the strong financial results, the year also saw NVD deal with significant challenges. The Partnership lost key members of its real estate management and senior team at the beginning of the year and replaced its CFO mid year. With three CFOs in three years, accounting delays resulted leading to a delay in the 2022 audit. However, as NVD entered 2023, the Partnership moved to aggressively deal with management and board succession in order to increase depth and set the stage for future growth. Michael Hale, ex-COO of NVD, was rehired as CEO, joining Rich Thompsom (Chairman and CFO), Katja Schmidt (COO) and Gary Gazankas (Chief Development Officer) in creating the most well rounded senior management team the Partnership has ever had. The board was also rejuvenated. During the past year Piers McDonald (long term Chairman and cofounder of NVD) and Murray Leitch resigned from the board and were replaced by John McConnell (CEO of Victoria Gold) and Jennifer Byram (VP of Pelly Construction). As a result, NVD now operates with a rejuvenated board and senior management team with significant depth as we put our strongest ever balance sheet to work in chasing post COVID era opportunities.

2022 saw the formal opening of the Midnight Sun Hotel in Dawson which experienced a very successful first season. Our assets in Dawson posted record results during the year as did the Best Western Gold Rush Hotel. In July, NVD partnered with Carmacks Development Corporation to acquire the Carmacks Hotel Limited assets (grocery, fuel, hotel, cabins, restaurants and RV park). These assets performed well above expectations in the first six months of ownership and are a great addition to the portfolio.

The only operating division that posted disappointing results during the year was the NVD Restaurant Division. COVID Omicron impacts in the first quarter dampened results at the beginning of the year and staffing issues persisted through the first three quarters, which meant that NVD restaurants, like many similar operations in the Yukon and across Canada, delivered much lower profitability than had been anticipated. Fortunately, the restaurant division is off to a strong start in the first half of 2023 and we expect solid results in 2023.

In late 2022 the Normandy Living independent living facility was launched. This 84-unit first of its kind facility is owned one third by NVD, and we act as the managing partner. Hailed as a wonderful facility for Yukon seniors, leasing has been slow, and the facility is not expected to be profitable until 2025 (original expectation was profitability in 2024). However, the vision for a high-quality independent living facility is being realized, and NVD expects this operation to become a valuable component of the asset portfolio in the coming years.

Overall, with record net income and a returned to close to normal sustained operating profit levels, NVD counts 2022 as a successful transition year as we moved out of the COVID lockdown period and into the first year of what we anticipate will be a decade or significant sustained income growth which takes advantage of an extremely strong balance sheet, a deep management team, which is growing in experience, and a highly experienced and engaged board of directors.

**Rich Thompson**, *Chairman Northern Vision Limited Partnership*

**NVD**

**15.43%**

OWNED BY THT

**DIRECTOR:**

**Lori Simcox**



Normandy Living launched as an 84-unit Independent Living facility in late 2022

# CITIZENS' DISCOUNTS

Rates effective June 2023

## **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.

## **Yukon Inn\***

The nightly rate for Tr'ondëk Hwëch'in citizens starts at \$110 in the winter and \$120 in the summer for standard rooms. This is a 25% discount off the regularly advertised rate. When signed up for the guest loyalty program, which there is no cost to join, guests earn points with each stay which can be used for many benefits including free nights.



## **MacKenzie Petroleum Ltd.**

Tr'ondëk Hwëch'in citizens are eligible for a discount (5 cents off/ per litre) on fuel.

Contact MacKenzie Petroleum 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*

# NVD PARTNER RATES

Rates effective January 1, 2023

## WHITEHORSE

### Best Western Gold Rush Inn

**\$129 Winter / \$159 Summer**

goldrushinn@yukonhotels.com

867-668-4500

www.yukonhotels.com

### Edgewater Hotel

**\$159 Year-Round**

edgewater@yukonhotels.com

867-667-2572

www.edgewaterhotelwhitehorse.com

## MAYO

### Bedrock Motel & RV Park

**\$129 Winter / \$159 Summer**

bedrock@yukonhotels.com

867-457-0070

www.bedrockmotel.ca

*Valid only for approved NVD partners, on individual guestroom reservations. Rates are subject to availability at time of booking.*

## DAWSON CITY

### Downtown Hotel

**\$129 Winter / \$159 Summer**

info@downtownhotel.ca

867-993-5346

www.downtownhotel.ca

### Midnight Sun Hotel

**\$159 Summer Only**

info@downtownhotel.ca

867-993-5346

www.midnightsunhotel.ca



# EMPLOYMENT OPPORTUNITIES

For employment opportunities, please contact the following:

## Chief Isaac Group of Companies

**Tina Timms or Shirely Paraluman**

Tel: 867-993-5384

Email: [tina.timms@chiefisaac.ca](mailto:tina.timms@chiefisaac.ca)  
[shirely.paraluman@chiefisaac.ca](mailto:shirely.paraluman@chiefisaac.ca)

## Northern Vision Development Corp

**Robyn Gillespie,**

*People and Culture Coordinator*

Tel: 867-333-0198

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

## Downtown Hotel

**Wray Morrell,**

*Director of Hotels*

Tel: 867-332-3140

Email: [wray.morrell@yukonhotels.com](mailto:wray.morrell@yukonhotels.com)

## Yukon Inn

**Joe Beckett,**

*General Manager*

Tel: 867-667-2527

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

## Kilrich Industries Limited

**Lisa Martin**

Tel: 867-668-5958

Email: [lisa@kilrich.ca](mailto:lisa@kilrich.ca)

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.





## **Youth Director position available for Chief Isaac Group of Companies**

The Tr'ondëk Hwëch'in Trust is looking for a Youth to sit on the board of Chief Isaac Incorporated as ex-officio board member.

As a Youth representative you will be responsible for:

- ▶ Regular attendance and participation at board meetings;
- ▶ Reviewing documents;
- ▶ Act as liaison between the Youth Council and the Chief Isaac Board;
- ▶ Communicating updates from Chief Isaac to the Youth Council;
- ▶ Additionally, a development plan would be built to include mentoring from Chief Isaac staff, board members, training in board and business skills and shadowing senior managers at Chief Isaac.

A great opportunity to learn about private business.

## **Youth Director position available for Yukon Inn**

The Tr'ondëk Hwëch'in Trust is looking for a Youth to sit on the Yukon Inn board as an ex-officio member.

As a Youth representative you will be responsible for:

- ▶ Regular attendance and participation at board meetings;
- ▶ Reviewing documents;

If you are a Tr'ondëk Hwëch'in Youth between the ages of 19-25 and interested or would like additional information, please contact Maureen Birckel by email: [maureen.birckel@thtrust.com](mailto:maureen.birckel@thtrust.com) or by phone: 867-334-5061.



**Tr'ondëk Hwëch'in Trust**

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