



Nunavut Tunngavik Incorporated

BOARD OF DIRECTORS MEETING

Iqaluit, Nunavut

August 31-September 2, 2015

Resolution #: RSB 15-09-10

**Amendments to Long Term
Financing Policy**

Moved by: Raymond Ningeocheak

Seconded by: David Ningeongan

WHEREAS NTI and RIAs rely on distributions from the Nunavut Trust as their primary source of revenue;

AND WHEREAS the generation of revenues by the Nunavut Trust is dependent various factors outside the control of the Trust, including the overall state of the global and Canadian economies, global and Canadian interest rates, and applicable laws on income taxation and trusts.

AND WHEREAS the financial requirements of NTI and RIAs at any given fiscal year may not correlate to the financial market conditions and the actual distributable income of Nunavut Trust.

AND WHEREAS cash distributions that are greater than the cumulative taxable incomes of Nunavut Trust would result in a loan to NTI.

AND WHEREAS repayment of any loans owed to Nunavut Trust requires concerted efforts of both NTI and RIAs.

NOW, THEREFORE, BE IT RESOLVED THAT the following amendments to the Long Term Financing Policy be approved and the amendments be presented to the Membership for final approval:

2.2 As NTI further distributes a substantial part of its annual distributions from Nunavut Trust to the Regional Inuit Associations (RIAs), repayment of any loans owed to Nunavut Trust requires concerted efforts of both NTI and RIAs. To that end, NTI and RIAs agree that when there is an outstanding loan balance between Nunavut Trust and NTI, NTI and RIAs will draw only 95% of the above 4% annual distributions from Nunavut Trust, and apply the remaining 5% to repay the outstanding loan. This loan payment arrangement shall automatically apply to any given

fiscal year when there is an outstanding loan balance as of the 31st of December prior to the start of the fiscal year.

In Favour: 6
Against: 0
Abstentions: 0

Carried: ☒
Defeated: ☐