



Nunavut Tunngavik Incorporated

BOARD OF DIRECTORS MEETING

Gjoa Haven, Nunavut

March 15-16, 2016

Resolution #: RSB 16-03-11

Implementation Lawsuit Legal Fees

Moved by: PJ Akeeagok

Seconded by: Stanley Anablak

WHEREAS NTI received \$255.5 million in compensation as a result of the Implementation Lawsuit Settlement Agreement signed on May 4, 2015; NTI had committed and paid \$175 million, out of the \$255.5 million, to Makigiaqta Inuit Training Corporation (formally Nunavut Inuit Training Corporation);

AND WHEREAS the above compensation included recovery of NTI's legal fees in the amount of \$5.5 million;

AND WHEREAS NTI has an outstanding loan to repay to Nunavut Trust;

NOW, THEREFORE, BE IT RESOLVED THAT the Board of Directors approves \$5.5 million, out of the remaining \$80.5 million compensation from the Implementation Lawsuit Settlement Agreement, to be paid to Nunavut Trust to reduce the outstanding loan balance.

In Favour: All

Against: None

Abstentions: None

Carried: ☒

Defeated: ☐