Nunavut Tunngavik Incorporated

BOARD OF DIRECTORS MEETING

Iqaluit, Nunavut **June 14, 2023**

Resolution #: RSB-23-06-06 **QFC Request – Inuit Dev. Fund (2)**

Moved by: Kono Tattuinee

Seconded by: Attima Hadlari

WHEREAS the Nunavut Inuit Development Fund was established by NTI to provide funding support to eligible strategic projects in Nunavut;

AND WHEREAS Qikiqtaaluk Fisheries Corporation (QFC), with the support of the Qikiqtani Inuit Association, applied for funding to support its proposed purchase of a factory trawler fishing vessel (Saputi II) to replace the existing vessel (Saputi I) that was built in 1987;

AND WHEREAS at a meeting held in August 2021, the Board of Directors approved the QFC's application (the "Original Loan") as follows, based on the Finance Working Group's recommendation, and a loan agreement was subsequently entered based on the Board approval:

Amount:	$8.0 Million or 30% of final, adjusted project costs, whichever is lower
Form of Funding:	Loan
Interest & Term	prime (2.45%) + 0.5% (=2.95 per annum); 7-year term

AND WHEREAS QFC is applying for extend the Original Loan for two years and to also request an additional $2 Million Dollars (the "Application for Changes");

AND WHEREAS the Board of Directors reviewed QFC's Application for Changes and the Finance Working Group's recommendations;

NOW, THEREFORE, BE IT RESOLVED THAT the Board of Directors approves the Application for Changes as follows, subject to (1) a Qikiqtani Inuit Association Board of Directors resolution or letter in support of the application; and (2) terms and conditions in the form of a loan agreement to be approved by the Chief Executive Officer including a loan guarantee by Qikiqtani Inuit Association or Qikiqtaaluk Corporation:

1. For the extension of the Original Loan (no change to the original loan amount):

Interest & Term	prime (2.45%) + 0.5% (=2.95% per annum); 9-year term (***Interest rate consistent with the Board decision on the Original Loan; term extended from 7 Years to 9 years***).

2. For the application of the additional $2 Million Dollars,

Amount:	$2.0 Million or 30% of final, adjusted project costs, whichever

	is lower
Form of Funding:	Loan
Interest & Term	prime (4.50%) + 0.5% (=5.00% per annum); 7-year term (same termination date as the Original Loan).

In Favour: All
Against:
Abstentions:

Carried: ☒
Defeated: ☐

Dated: June 14, 2023