



Nunavut Tunngavik Incorporated

BOARD OF DIRECTORS MEETING

Iqaluit, Nunavut

June 10 & 14, 2024

Resolution #: RSB-24-06-02

2024-2025 NTI Lands and Resources Budget

Moved by: Olayuk Akesuk

Seconded by: Clara Evalik

WHEREAS the Department of Lands and Resources' budget is presented and approved by the NTI Board as part of the consolidated NTI budget;

AND WHEREAS article IV (4.3) of the Resource Revenue Policy allows NTI to retain a portion of resource revenues ("Retained Revenues") each fiscal year to wholly or partially offset the Lands and Resources budget for holding, managing and administering the mineral title to Inuit Owned Lands;

AND WHEREAS the Resource Revenue Policy stipulates that such Retained Revenue shall be based on the COLA (cost-of-living adjustment) adjusted budget of the Department of Lands and Resources as of April 1 of each year;

NOW, THEREFORE, BE IT RESOLVED THAT the Board of Directors approves the budget of \$1,866,274 for the Lands and Resources' department for the 2024-2025 fiscal year.

AND BE IT FURTHER RESOLVED THAT the amount of Retained Revenues for the 2024-2025 fiscal year be limited to \$1,866,274 or actual net expenses of the Lands and Resources department, whichever is lower.

In Favour: All

Against:

Abstentions:

Carried: ☒
Defeated: ☐

Dated: June 10, 2024