



Nunavut Tunngavik Incorporated

BOARD OF DIRECTORS MEETING

Pond Inlet, Nunavut

August 27-29, 2024

Resolution #: RSB-24-08-14

Establishment of Board restricted Indigenous Community Infrastructure Fund (ICIF) and the B2022 Housing Investment Fund and re-investment and allocation of earned interest to NTI and RIAs

Moved by: Levi Barnabas

Seconded by: Paul Irngaut

WHEREAS the federal government allocated \$259,561,122 of the Indigenous Community Infrastructure Funds and \$422,620,566 of B2022 Housing Investments funding to Nunavut;

AND WHEREAS \$224,780,513 of the Indigenous Community Infrastructure Funds and \$216,447,965 of B2022 Housing Investments funding has been received by March 31, 2024;

AND WHEREAS the Board of Directors approved the allocation of the \$259,561,122 of the Indigenous Community Infrastructure Funds and \$422,620,566 of B2022 Housing Investments funding based on the equitable distribution formula of NTI - 30%, QIA - 32%, KivIA - 21%, and KitIA - 17%;

AND WHEREAS the funding received has been invested in a money market investment account;

AND WHEREAS the Indigenous Community Infrastructure Funds have earned \$11,594,519 and the B2022 Housing Investments Funds have earned \$6,018,310 in interest during fiscal years 2022-23 and 2023-24;

AND WHEREAS the Board desires to re-invest the principal and interest in Board restricted funds to be used exclusively for purposes consistent with the objectives of the federal agreements relating to the Indigenous Community Infrastructure Fund and B2022 Housing Investments Fund;

AND WHEREAS the Board desires to allocate the earned interest to NTI and the RIAs using the equitable funding formula that was used to allocate the funding that was received from the federal government.

NOW, THEREFORE, BE IT RESOLVED THAT the Board of Directors approves the establishment of the following Restricted Reserves as of March 31, 2024:

- The Indigenous Community Infrastructure Fund (ICIF) and
- The B2022 Housing Investment Fund

BE IT FURTHER RESOLVED THAT the balance of the principal and Interest earned during 2022-23 and 2023-24 to be retained in the above restricted funds and allocated to NTI and RIAs using percentages previously approved by the Board (adjusted for withdrawals made by each entity) as follows:

	ICIF	B22 Housing	Total
NTI	5,090,190	1,963,683	7,053,873
Qikiqtani	2,413,593	2,094,595	4,508,188
Kivalliq	1,550,655	1,089,286	2,639,942
Kitikmeot	2,540,081	870,746	3,410,827
Total	11,594,519	6,018,310	17,612,829

BE IT FURTHER RESOLVED THAT interest earned in future years on ICIF and B22 Housing funds will be retained in the above restricted funds and allocated to NTI and RIAs using previously Board approved percentages.

In Favour: All

Against:

Abstentions:

Carried:



Defeated:



Dated: August 29, 2024