



Nunavut Tunngavik Incorporated

ANNUAL GENERAL MEETING

Iqaluit, Nunavut

October 23-25, 2018

Resolution No. RSA 18-10-17

KitIA Request on Grays Bay Road and Port Project

Moved by: Stanley Anablak

Seconded by: Tagak Curley

WHEREAS Kitikmeot Inuit Association is leading the development of Grays Bay Road and Port Project (the “Project”) as a key infrastructure project that would unlock the mineral potential in a large part of the Kitikmeot Region and produce significant economic and social benefits for Inuit;

AND WHEREAS NTI Membership, in the 2016 Annual General Meeting, passed a resolution supporting the Project;

AND WHEREAS Kitikmeot Inuit Association requested funding support for pre-construction costs for the Project to leverage funding from governments and other sources;

NOW, THEREFORE, BE IT RESOLVED THAT the Membership approves a 10-year loan of up to \$7.25 Million to Kitikmeot Inuit Association from the future Nunavut Inuit Development Fund, with an interest rate of 2.5% per annum and monthly or annual payments based on a 10-year amortization schedule, and subject to other standard terms and conditions of a loan agreement to be approved by NTI President;

AND BE IT FURTHER RESOLVED THAT the above loan can be made in multiple installments, and will be provided if and when requested by Kitikmeot Inuit Association. When provided, the amount(s) will be considered advance(s) against potential future allocation, under the Nunavut Inuit Development Fund, for projects based in the Kitikmeot Region;

AND BE IT FURTHER RESOLVED THAT the above loan is conditional on confirmation by the NTI Executive Committee (1) that Kitikmeot Inuit Association has sufficient fund or revenue, outside the Nunavut Trust core funding stream, to service the loan, and (2) that Kitikmeot Inuit Association has a system and control in place to manage the loan.

In Favour: 16

Against: 1 (David Ningeongan)

Abstentions:

Carried:



Defeated:

