



NUNAVUT TUNNGAVIK INC. ANNUAL GENERAL MEETING

Cambridge Bay, Nunavut

October 20-22, 2020

Resolution No. RSA-20-10-10

**Amendments to KitlA Loan on
Grays Bay Project**

Moved by: Bob Aknavigak

Seconded by: James Eetoolook

WHEREAS the Kitikmeot Inuit Association (KitlA) is leading the development of the Grays Bay Road and Port Project (the "Project");

AND WHEREAS at a meeting held in Iqaluit on October 23-25, 2018, the Membership approved a 10-year loan of up to \$7.25 Million (the "Loan") to KitlA 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 Nunavut Tunngavik Inc. (NTI) President;

AND WHEREAS the Membership further decided at the above meeting that the Loan would be conditional on confirmation by the NTI Executive Committee (1) that KitlA has sufficient funds or revenue, outside the Nunavut Trust core funding stream, to service the Loan, and (2) that KitlA has a system and controls in place to manage the Loan;

AND WHEREAS the Nunavut Inuit Development Fund Policy, approved by the Board of Directors in March 2019, allows, upon the unanimous approval of the Board of Directors, interest-free loans for projects with exceptional merits;

NOW, THEREFORE, BE IT RESOLVED THAT the Loan to KitlA be amended to be a 10-year interest-free loan, subject to other standard terms and conditions of a loan agreement to be approved by NTI President.

In Favour: All

Against:

Abstention:

Carried:

Defeated:

Dated: October 22, 2020