Standing Committee on Oversight of Government Operations and Public Accounts Review of the 2013-14 and 2014-15 Annual Reports and 2015-16 Business Plan of the Nunavut Development Corporation Iqaluit, Nunavut September 24, 2015

### **Members Present**:

Tony Akoak
Pat Angnakak
Joe Enook
George Hickes, Chair
David Joanasie
Steve Mapsalak
Simeon Mikkungwak
Allan Rumbolt
Alexander Sammurtok
Tom Sammurtok
Joe Savikataaq

### **Staff Members**:

Alex Baldwin Nancy Tupik

## **Interpreters**:

Morgan Arnakallak Andrew Dialla Mary Nashook Philip Paneak Blandina Tulugarjuk

## Witnesses:

Donald Havioyak, Chair, Nunavut Development Corporation Darrin Nichol, President, Nunavut Development Corporation

>>Committee commenced at 13:33

**Chairman** (Mr. Hickes): Good afternoon, everybody. I would like to welcome everyone to the Standing Committee on Oversight of Government

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>>Prayer

**Chairman**: Thank you, Mr. Mikkungwak. Everyone has a copy of the agenda in front of them. Are there any questions or concerns? I will proceed with my opening comments.

Good afternoon and thank you. Before proceeding, I ask all Members, witnesses, and visitors to place their cellphones, BlackBerrys, and other electronic devices on silent mode, please.

I would like to take this time to formally welcome everyone present at this meeting of the Legislative Assembly's Standing Committee on Oversight of Government Operations and Public Accounts.

We are meeting today on the occasion of our Standing Committee's televised hearings on the most recent annual reports and business plans of the Nunavut Development Corporation and the Nunavut Business Credit Corporation.

I would first like to introduce my Committee colleagues:

- Tony Akoak, Member for Gjoa Haven;
- Pat Angnakak, Member for Iqaluit-Niaqunnguu;
- Joe Enook, Member for Tununig;
- David Joanasie, Member for South Baffin;
- Steve Mapsalak, Member for Aivilik;
- Simeon Mikkungwak, Member for Baker Lake;
- Allan Rumbolt, Member for Hudson Bay;

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- Alexander Sammurtok, Member for Rankin Inlet South;
- Tom Sammurtok, Member for Rankin Inlet North-Chesterfield Inlet; and
- Joe Savikataaq, Member for Arviat South.

Not with us today due to previous obligations are Mr. Pauloosie Keyootak and Mr. Isaac Shooyook.

I wish to take this opportunity to publicly thank the chairs of the boards of directors of both territorial corporations and their chief executive officers for appearing before us.

Between the 2010-11 and 2015-16 fiscal years, approximately \$23.0 million of public money was approved by the Legislative Assembly in direct contribution funding for the Nunavut Development Corporation and the Nunavut Business Credit Corporation. These amounts were appropriated through the annual main estimates of the Department of Economic Development and Transportation.

These hearings constitute the first time that representatives from the Nunavut Development Corporation have been asked to publicly account to elected MLAs in detail during a televised proceeding of this nature for the corporation's activities, expenditures, and priorities.

I would note that this Standing Committee held similar televised hearings concerning the Qulliq Energy Corporation in September of 2014 and Nunavut Tourism in June of this year.

In November of 2007, the Auditor General of Canada issued an

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unprecedented denial of opinion on the Nunavut Business Credit Corporation's financial statements. A number of actions were subsequently taken to address these concerns, including the relocation of NBCC's offices from Cape Dorset to here in Iqaluit. Extensive televised hearings were held in 2008 by a standing committee of this legislature concerning the Auditor General's report.

It is important to acknowledge that progress has been made. In November of 2012, correspondence from the Office of the Auditor General was tabled in the Legislative Assembly. In his letter to the Minister responsible for the Nunavut Business Credit Corporation, the Auditor General noted improvements in the Nunavut Business Credit Corporation's governance and financial reporting. However, as I will note in more detail in a few moments, concerns remain unresolved with respect to the transparency of the Nunavut Business Credit Corporation's reporting practices.

These hearings will provide an opportunity for Members of the Standing Committee to address in detail a number of important themes and issues that have emerged concerning the activities, expenditures, and priorities of both territorial corporations. These include:

 The governance frameworks for the Nunavut Development Corporation and the Nunavut Business Credit Corporation. As territorial corporations, NDC and NBCC operate under a complex governance framework. These hearings will allow Members to explore the strengths and weaknesses of the current accountability relationship between the corporations' management, their 
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- boards of directors, the Minister responsible for both entities, the Public Agencies Council, the Financial Management Board, and the Legislative Assembly itself.
- Also, the extent to which the Nunavut Development Corporation and the Nunavut Business Credit Corporation are successfully fulfilling their statutory mandates. Section 3 of the Nunavut Development Corporation Act provides that the corporation's role is to, and I quote, "create employment and income for residents of Nunavut, primarily in small communities." Section 5 of the Nunavut Business Credit Corporation Act provides that the corporation's role is to, again I quote, "stimulate economic development and employment in Nunavut." This hearing will allow Members to explore a number of important questions with witnesses. These include the extent to which the **Nunavut Business Credit Corporation** is actually able to measure the number of jobs its lending activities create or preserve; the extent to which the Nunavut Business Credit Corporation should diversify its lending activities away from the construction and real estate sectors: the extent to which the Nunavut Development Corporation's current approach to subsidizing jobs is sustainable; and the extent to which the Nunavut Development Corporation should be establishing new subsidiaries in smaller communities
- Also, we will be covering the adequacy of both territorial corporations' public reporting

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papcpcDcUdipiCi⊃Up. Cpqq CΓiLc ULp4c practices. As I noted earlier, in the case of the Nunavut Business Credit Corporation, its annual reports do not disclose the identities of the entities that receive loans or other assistance from the corporation. This is in marked contrast to the reporting practices of, for example, the Business Development and Investment Corporation of the Northwest Territories, which discloses the identities of loan recipients in its annual reports.

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We will also be covering the question of whether the Nunavut Development Corporation and the Nunavut **Business Credit Corporation should** remain as separate entities. In 2008, a report was commissioned by the Government of Nunavut on this issue. This report, which was tabled in the Legislative Assembly on March 12, 2008, recommended that the Government of Nunavut establish a new "Nunavut Enterprise and Investment Corporation" in Rankin Inlet by combining the existing Nunavut Development Corporation and Nunavut Business Credit Corporation into a single entity. This hearing will allow Members to explore this issue with witnesses from both NDC and NBCC.

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In keeping with parliamentary practice, the Standing Committee anticipates reporting its findings and recommendations to the Legislative Assembly during the upcoming fall sitting. Under Rule 91(5) of the Rules of the Legislative Assembly, the government will be required to table a formal response to our report within 120 days of its presentation.

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I would like to conclude by addressing some housekeeping matters.

This hearing is being televised live across Nunavut on local community cable stations and direct-to-home satellite service. Transcripts of the hearing will be posted on the Legislative Assembly's website.

For the benefit of our recording system, I ask witnesses to wait until I invite you to speak before activating your microphone.

I also ask witnesses to always go through the Chair when responding to Members' questions and interventions.

Members of the Standing Committee have been provided with a number of reports and other documents for their ease of reference during this hearing. For the benefit of our witnesses and interpreters, I ask Members to be precise when quoting from or making reference to specific documents and page numbers.

With that, I will again welcome today's witnesses to this hearing. Please proceed with the opening statement on behalf of the Nunavut Development Corporation. Thank you. Mr. Havioyak.

**Mr. Havioyak** (interpretation): Thank you, Mr. Chairman. I have a brief comment to make in the Inuinnaqtun language.

I am very pleased to appear before the Standing Committee. I want to say that I am very pleased to see many people whom I recognize because I haven't seen them for many years.

We have staff here and they're sitting beside me. We will be able to respond to

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some questions that you will be posing. Darrin Nichol, (interpretation ends) President of NDC, (interpretation) is sitting right beside me.

I will be making my opening comments in English so that everyone will have the same understanding.

(interpretation ends) NDC's legislated mandate is a broad one. We are about job creation and the generation of income-earning opportunities for Nunavummiut. We are about supporting the growth of business while emphasizing investments and initiatives that support the economies of Nunavut's smaller communities.

Ultimately, NDC's primary tool to advance economic development is through the use of equity capital; the purchasing of shares in Nunavut business enterprises. Our investment funds support various forms of investment, from the initial aquisition of share capital in a new Nunavut business start-up through to enabling the corporation to provide operating contributions to companies in which it maintains an active majority investment.

Of NDC's \$3.4 million budget, \$2.0 million will be invested into existing subsidiary business and other business enterprises operating primarily in key areas, such as our fishery, cultural industries, harvesting, sewing, country food processing, and Inuit art marketing. The balance of our annual budget will be directed to headquarter operations where a full-time staff of five provide efficient corporate and business support services to our investment partners.

In 2014-15, NDC investing activity helped support 127 Nunavut jobs, with

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most of these jobs held by Inuit working in our fishery, commercial harvesting, food processing, and cultural industry sectors. Many Inuit rely on these sectors to derive either a portion or all of their income. However, from a financial perspective, processing and manufacturing businesses operating in Nunavut face significant production costs, such as high utility and freight rates, making these businesses very costly to operate.

NDC believes that Nunavummiut want to work, they want to be productive, and they want to undertake employment and income-earning initiatives that they are productive at. It is not only about direct employment; it is about leveraging NDC investments to generate income-earning opportunities for our hunters. seamstresses, fishermen, and carvers. This ability to earn additional income from plying a craft or trade, such as sewing, fishing, or carving, brings a measure of economic stability to the Nunavut economy and helps our households manage against Nunavut's high cost of living.

As much as it is important to expose the talent of our people to Canada and the world, it is equally important to showcase and market goods right here in Nunavut. Nunavummiut supporting Nunavummiut, we are our own best clients. In total, last year, NDC generated \$4 million in the sale of Nunavut goods, either produced or harvested in this territory, with a growing segment of these sales being local back to Nunavummiut.

NDC has placed in excess of \$1 million in new equity investments in Nunavut businesses operating in our smaller communities. Annually, we seek new ΔαθιΓ Δ<sup>6</sup>νοΔ<sup>1</sup>ννσ<sup>6</sup>,

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investment opportunities for Nunavut business enterprises, again with a strong emphasis on investment in businesses located in smaller communities that demonstrate strong employment potential balance by an acceptable level of risk. Last year, NDC paid out \$2.8 million to Nunavummiut in wages and benefits and paid out an additional \$2 million to Nunavut hunters, artists, fishers, sewers, and jewellers to produce their goods. In addition, the corporation and its related companies indirectly paid out an additional \$1 million to Nunavut-based agencies and organizations for services rendered.

In closing, I will also state that the board will take governance and oversight seriously at the corporation. We meet regularly either as a full board or at the executive committee level to exercise the duties reposed in us. NDC maintains a healthy partnership with both the Government of Nunavut's Department of Finance and Department of Economic Development and Transportation. We also have started to maintain positive working relationships with other Nunavut economic development agencies. Our auditor, the Auditor General of Canada, with whom I have met with twice as a member of the NDC executive committee over the past six months, has also issued clear auditor reports to NDC for the past number of years.

(interpretation) Thank you for the time you have allowed me to present opening statements on behalf of NDC about NDC's work. We look forward to taking any questions that the Committee may have. We will listen to your questions carefully and we will respond whenever possible. Thank you, Mr. Chairman.

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**Chairman**: Thank you very much, Mr. Havioyak. It's nice to have you back in this Assembly. Although it's a different seat, you still look very comfortable in it, sir

I'll go to the first name I have on my list for questions. Mr. Mapsalak.

**Mr. Mapsalak** (interpretation): Thank you, Mr. Chairman. Thank you, Mr. Havioyak, for appearing before the Committee.

I would like to talk a little bit about the opening comments. I was a member in the previous legislature....

Chairman: Sorry. Just a moment, Mr. Mapsalak. We might have a technical difficulty. Just a moment. You can't hear? Inuktitut channel? English, 2. Can you hear me? Please proceed, Mr. Mapsalak. Sorry about that.

**Mr. Mapsalak** (interpretation): Thank you, Mr. Chairman. I'll start over. Thank you for being able to appear before the Committee. Please feel welcome.

I was a member of the previous legislature and I'm still a legislator this year. I have strongly pushed for the non-decentralized communities, the smaller communities that don't have enough jobs for everybody or don't have enough businesses that can provide the jobs. I have been pushing hard for those communities.

However, in your opening comments, you mentioned the smaller communities more than once and the fact that you want to help them more. That's very good to hear and it's very good to hear that you're going to want to help the smaller

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communities more.

The first actual question I have, if you can respond to it, is the fact that you want to help the smaller communities more. What does that mean, the fact that you want to help the smaller communities more? Can you expand on that, please? I would like more information, Mr. Chairman. Thank you.

**Chairman**: Thank you, Mr. Mapsalak. Mr. Havioyak.

Mr. Havioyak (interpretation): Thank you, Mr. Chairman. I thank you for that question. (interpretation ends) When I say smaller communities, when I say that I'm trying, I say that we need more employment in smaller communities. As I said in the statement earlier that we want to help smaller communities, we need to create and invest in those non-decentralized communities where we want to try and get people from there or organizations or individuals to at least create a business where NDC could invest in.

One thing that NDC has been trying many times is going to other small communities to help them create business by investing and letting them know, through their EDOs, there are opportunities in those small communities as to where we can create jobs, Inuit jobs for the smaller communities.

I hope I answered the question that you had. Would you like to expand on that?

**Chairman**: Mr. Havioyak, maybe for the benefit of our technicians, just acknowledge the Chair when you're done your statement so that they know to switch the microphone to me. Mr.

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Mapsalak.

**Mr. Mapsalak** (interpretation): Thank you, Mr. Chairman. I thank him for the response. Now that I understand it, you're referring to the smaller, nondecentralized communities. That's very good to hear. When it's for that, how have you let these smaller communities know? Have you disseminated the information to these smaller communities and, if so, how have you informed them that you want to help them? Have you visited them or have you used the economic development officers to inform the smaller communities about the fact that you want to help them? Thank you, Mr. Chairman.

**Chairman**: Thank you, Mr. Mapsalak. Mr. Havioyak.

Mr. Havioyak (interpretation): Thank you, Mr. Chairman. (interpretation ends) I will have Darrin answer that question because he has been travelling quite a bit, Mr. Chairman. (interpretation) I think that would be better. Please wait a moment.

**Chairman**: Thank you. Mr. Nichol.

**Mr. Nichol**: Mr. Chairman, it's a good question. In terms of NDC's involvement with small communities, along with wanting to be involved with small communities, non-decentralized communities, the legislation specifically says "small communities."

In terms of how we reach out, as Chairman Havioyak indicated, we do meet with local community economic development officers at events such as the trade show taking place this week in Iqaluit. We will be at the Kivalliq Trade L<۲\_ه.

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Show next week in Rankin Inlet. We attend trade shows in Cambridge Bay. At most of these events, representatives from regional communities are in attendance

Mr. Chairman, not only that, we do travel frequently and we do work closely with other investment organizations, whether it's Atuqtuarvik, whether it's ED&T, it could be a Kitikmeot futures corporation or Kakivak. All of us collectively work to try and share information to the benefit of each other's respective area of investment

We don't always get to every small community, but we do our best with the resources that we have to work with our target clients and make them aware of the corporation's investment programs. Thank you.

**Chairman**: Thank you, Mr. Nichol. Mr. Mapsalak.

Mr. Mapsalak (interpretation): Thank you, Mr. Chairman. For further clarity of Nunavummiut and us, as Members, as the corporation, how do you define what constitutes a "small" community"? That will be my next question. Thank you, Mr. Chairman.

**Chairman**: Thank you, Mr. Mapsalak. Mr. Havioyak.

Mr. Havioyak (interpretation): Thank you, Mr. Chairman. Thank you, Steve, for that question. Darrin will answer part of the question. I understand the question, but I can't answer it in detail about the smaller communities. Darrin will answer part of it.

Chairman: Mr. Nichol.

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Mr. Nichol: Correct, all of our communities, relatively speaking, are small, but NDC is fully aware that as the economy in the territory grows, it's not growing everywhere and not everybody is benefiting. We hear it all the time. A small community certainly would include the non-decentralized communities, which are Naujaat, and others that are classified as small communities. That's our priority, but we also believe that our investing activity should be focused on communities outside of the regional centres of Iqaluit, Rankin Inlet, and Cambridge Bay.

Chairman: Thank you, Mr. Nichol. Again I'll just ask if you will acknowledge the Chair when you're done your response to give our technicians.... Just if I may, Mr. Mapsalak, basically you're describing every community other than the regional centres as small communities. Mr. Nichol, if you wanted to clarify that.

Mr. Nichol: Thank you, Mr. Chairman. The non-decentralized communities are our priority. If there was an acceptable project in maybe a mid-sized community, let's say, not one of the regional centres, we wouldn't necessarily cast that aside if it met the investment criteria, but the priority is the non-decentralized communities, Mr. Chairman. Thank you.

**Chairman**: Thank you for that clarification. (interpretation) Mr. Mapsalak, are you done? Ms. Angnakak.

**Ms. Angnakak**: Thank you, Mr. Chairman. Good afternoon to everybody and to everybody watching on TV. I hope you feel welcome here.

Just in regard to your opening statement,

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Chairman: Thank you, Ms. Angnakak. Mr. Havioyak. Just to let you know, actually, if you wish, when the microphone comes to you and the light comes on, there's a mute button. If you hold that, you can confer and then when you let go, the microphone will be back on for you. Mr. Havioyak.

**Mr. Havioyak**: Just one moment. Thank you for the question. (interpretation) I'll ask him to clarify it.

Thank you, Mr. Chairman. (interpretation ends) Thank you for the question. Being more of a technical question, it will be answered by our president, Darrin, Mr. Nichol. (interpretation) Thank you.

**Chairman**: Thank you. Mr. Nichol.

Mr. Nichol: It's a fairly atypical process, although it's a thorough one. It's a good question because if there's an opportunity in a non-decentralized community, we need a proponent, we need a partner. We can't do it by ourselves. We have been there, done that. There has to be a distribution of risk or it becomes untenable. The likelihood of success in a business venture is much better with a strong local partner, provided the local partner has the idea. There is an application that is submitted to the corporation. There is also, I think, a fairly reasonable checklist that we provide to

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the proponent that we expect to see what we need to see to do our due diligence on the possible investment. We will work closely with that proponent.

The corporation has investment policies and guidelines that have been tabled with the Financial Management Board and approved where required, I believe, in June 2010. It's through those policies that we will apply the overall evaluation in determining whether or not it's a project that the corporation, given its legislation, and as I say, its policies, will meet.

Assuming that the proponent's application, the community's application is successful, the staff of the corporation will bring a proposal to the executive committee of NDC. The executive committee of NDC consists of the chair, the vice-chair, and the secretary. It will be up to them to choose, based on the recommendations as drafted by the staff, whether they believe it's an investment the corporation should pursue. Should they not approve, the staff will work with the executive to better understand deficiencies.

Should the executive committee approve, it then goes forward to the full board as a recommendation. It's not until the full board approves the investment project that we are able to proceed with it. Thank you, Mr. Chairman.

**Chairman**: Thank you, Mr. Nichol. Ms. Angnakak.

Ms. Angnakak: Thank you, Mr. Chairman. I thank you for your response. Of course, it makes me want to ask a lot more questions. I guess the first being when you talk about the whole procedure, how long does that normally

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take? Thank you, Mr. Chairman.

**Chairman**: Thank you. Mr. Havioyak.

**Mr. Havioyak**: I will have the president respond to that, Darrin.

Chairman: Mr. Nichol.

**Mr. Nichol**: Thank you, Mr. Chairman. Some of them can take quite a long time. Some of them can be fairly expeditious. We have approved investments in as little as ten weeks. We've had reviews go on for close to a year.

In many cases, there is more than one investor and that's a good thing, as we all try to work with the proponent to ensure that the necessary documentation is there. I don't believe it's an overwhelming amount of paper that we require, to be quite honest, but we do require a base level of data, it is public funds, to demonstrate that we have done our due diligence, invest it within our own policies and following our own rules, and act within the legislation.

I would like to give you a finite number and say it takes an X number of days or weeks, but the answer is that it depends on the overall framework and the complexity of the review that we're doing, but I assure you that we try our best to mitigate the amount of red tape and to move it forward as quickly as possible. Thank you, Mr. Chairman.

**Chairman**: Thank you, Mr. Nichol. Ms. Angnakak.

**Ms. Angnakak**: Thank you, Mr. Chairman. Thank you for your answer. You reference the policies and procedures that you use as your

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framework in deciding whether or not you're going to invest in a business. You also mentioned that you recently tabled the policies and procedures with the Financial Management Board. You also made reference to, in your terms, saying, "Been there, done that," where you talk about investors and that what you're looking for now is more than just yourself or the development corporation to be the investor. Does that all mean that you recently changed your policies and procedures? Thank you, Mr. Chairman.

**Chairman**: Mr. Nichol, did you want to take that one?

Mr. Nichol: Thank you, Mr. Chairman. The investment policies and guidelines of the Nunavut Development Corporation, the ones we use today were, I believe, presented to the Financial Management Board in June of 2010. They have not been changed at all.

NDC, in whatever connotation, whether part of the previous jurisdiction or part of Nunavut, for us to place a new investment in whether a subsidiary or a venture capital investment where we take a minority control and interest, our belief is we're further ahead with a partner as opposed to an agency simply going in and doing something on its own without having, to some degree, a distribution of risk amongst the proponents to help ensure the success of the investment.

Chairman: Thank you, Mr. Nichol. As the department hasn't tabled that document as of yet, I guess we will look forward to the Minister hopefully tabling that next month. Ms. Angnakak, your next question.

Ms. Angnakak: Thank you, Mr.

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My next question, then, is when we talk about your subsidiaries, you say that your priorities are in decentralized, small communities, but in your annual report for 2014-15 and I'm just looking at some of the subsidiaries that you talk about in your annual report, most of them.... Actually, there's like Arviat, Rankin Inlet, Baker Lake, Cambridge Bay, Pangnirtung, and there's one small decentralized community and that's Talovoak, vet your mandate is to really go into the smaller communities. Can you explain why, in the subsidiaries that you actually have, it's kind of backwards to what your statement was? Thank you, Mr. Chairman.

Chairman: Thank you. Mr. Havioyak.

Mr. Havioyak: Quanaqquit for the question. It's true what you're saying, but I'm going to have Darrin explain that. We talked about it the other day and we will respond to that because of what I said on the statement. We try and concentrate on the non-decentralized communities. On the operational part as to what the staff has been doing, going to the communities to try and get them to get at those opportunities at the community level or at the decentralized communities, Darrin will expand on that for me. Thank you.

Chairman: Mr. Nichol.

**Mr. Nichol**: Thank you. We agree with you. These companies that we own have been around for many years. They, indeed, are equity investments. That's truly what they are. That's where they

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came from. Indeed, they're from a different time in our evolution and understandably so. Some of the companies are 20 or 30 years old.

What we try to do is deploy the companies that we have as best we can to support initiatives and projects in other places, small communities primarily. For example, Kivalliq Arctic Foods bring in significant quantities of char from Qikiqtarjuaq. I believe they brought in fish from Pond Inlet this year. We bought winter fish from Naujaat and *tuktu* from Chesterfield Inlet

What I'm saying is you're right. We know that, but we are doing the best we can to try to ensure that the resources invested in these subsidiaries are deployed not only to benefit the community where they're located, but to benefit regional and other territorial economies, again with an emphasis on non-decentralized communities. Thank you, Mr. Chairman.

**Chairman**: Thank you, Mr. Nichol. Ms. Angnakak.

**Ms.** Angnakak: Thank you, Mr. Chairman. Thank you for your response. I really appreciate how hard it really must be. In some of the smaller communities, I know how challenging it really can be.

With that in mind, you also mentioned the word "success." I'm wondering: how does NDC determine or what is your opinion on what "success" means when it comes to your subsidiaries? Some of them haven't made any kind of profit in many years and without NDC, it would fall, but it creates jobs. If it doesn't make a profit but creates jobs, in your terms, is that success and you're going to go on

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forever investing in this company, even though it will never make a profit but it creates jobs? Is that your role? Has that been determined as your role as well? What I'm trying to get at is: what is your main focus? Is it jobs? Is it making sure a business is profitable? Can you just talk a little bit about that? Thank you, Mr. Chairman.

**Chairman**: Thank you, Ms. Angnakak. Mr. Havioyak.

Mr. Havioyak: Quanaqqutit. Thank you for that question. The board wants to see job creation; income at the local level. One example that always comes out is: what do we have as the numbers? We want to create some jobs. Are we doing good in this area? The answer that we hear is job creation that is successful, although we might be repeating the following year, how we invest or how we fund these projects through us to the board through some staff recomendations saying that we did some job creation in different areas.

I will have Darrin expand on that. There is some job creation as to where we have some subsidiaries; Taloyoak, for example, you mentioned earlier, but I will have Darrin expand on that. Thank you, *Iksivautaaq*.

Chairman: Mr. Nichol.

Mr. Nichol: Thank you. That's a really good question and it's one that we grapple with at the board as well at the corporate level. Without getting into the "weeds" of the legislation, without getting into the specific details, as Chairman Havioyak indicated, NDC legislation is a very broad piece of law.

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In terms of how do we determine success. well, through the legislation and the corporation's investment policies, there's a formula that we follow. NDC is allowed to invest in subsidiary companies an established amount of money for each job created or maintained in that subsidiary company, and that is also spoken to in the NDC Act. When we are assesing the budgets of the subsidiary companies, we have to assess what operational contribution will be required, the amount of jobs that are forecasted, and whether or not our investment policies allow us and provide for us to invest given their requirements. That's key at the front end in terms of how we measure success.

We report jobs created or maintained in our annual report to the Legistlaive Assembly. Provided that we operate within our policies and inject contributions into the companies to support the jobs reported in terms of what is allowed, then I guess job creation may be all that we can hang our hat on. As the question implies, if we're only going to evaluate success on the bottom line of a sewing company in Arviat or Taloyoak, or a fish plant in Cambridge Bay, it's going to be tough. Thank you, Mr. Chairman

Chairman: Thank you, Mr. Nichol. I do understand your description is in the regulations that we do have a copy of, but I think what Ms. Angnakak is getting to is: how do you get to that formula? What detailed information is being used to use this amount as a formula? How is it created? Is that what you're looking at, Ms. Angnakak?

**Ms. Angnakak**: I guess along that line, but where do we place the value system?

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Perhaps, Chairman, if I can go on along that line, in your annual report for 2014-15 on page 12, it talks about investment that makes a difference. It talks about that NDC invests equity or capital shares in Nunavut-based companies and you go on to say that there are four new ones. You have the Arctic Fishery Alliance, Pangnirtung Fisheries, Sudliq Developments, and Tukumaaq Suites in Clyde River.

When you looked at investing in those four companies, in your evaluations, did you place employment and job creation higher than profitability, the potential? Where are you placing your value system with jobs versus profit? Looking at what your mandate is, like the Chairman says, how do you come up with a formula where the board can look at that picture and the board can make that decision informatively? They know exactly what's going on, they know what the big picture is, and they decided now to go with these four ones that you talk about in your business plan. That's what I'm trying to get at. Thank you, Mr. Chairman.

**Chairman**: Thank you, Ms. Angnakak. Mr. Nichol, did you want to try that again?

**Mr. Nichol**: Thank you, Mr. Chairman. Yup, perfect. The corporation assigns a value of \$37,950, I think, per job, so we have a finite number. That number is reflected in the policies of the corporation, which we will get to you for tabling, as you have indicated, Mr. Chairman.

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The number originated from a Statistics Canada report, which I believe referenced... . Essentially, it was the best that we could come up with at the time in terms of what the costs are for a job across the board in the territory. The legislation mandated us to come up with a number. It has to be there, so that's the number. That is the foundation of the equation.

NDC's legislation is really built on five investment funds. With the examples, Tukumaaq, Sudliq, Arctic Fishery, Coral Harbour, Qikiqtarjuaq, and Clyde River, those equity investments are from the corporation's venture equity fund. The legislation governing the corporation in reference to the venture equity fund specifically says, and I can't quote the section immediately, but it says that any new investment needs to demonstrate a positive return on investment within three years of the date of making the investment.

From the venture equity fund where we are a minority partner, these are minority investments, we don't own these companies, and we're preferred shareholders, we certainly assess the overall financial strength of the proponent, but be assured that we also assess very strongly the employment projections and the income-earning projections put forward by the potential investee. We also have them provide reporting to us, so long as we are an investor, that identifies the amount of payroll that has been paid to Nunavut employees within those companies and we also include that information in the annual report. Thank you, Mr. Chairman.

**Chairman**: Thank you, Mr. Nichol. Just for the record and the viewing audience,

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Ms. Angnakak: Thank you, Mr. Chairman. I thank you for your response. I guess my next question from listening to your response is, from these minority investments that you have made into Nunavut businesses, if they don't make money after three years, are you saying then that the policy is or the procedure would be to withdraw from that business? Thank you, Mr. Chairman.

Chairman: Mr. Havioyak.

**Mr. Havioyak** (interpretation): Darrin will respond to that question. Thank you, Mr. Chairman. Thank you for the question.

Chairman: Mr. Nichol.

**Mr. Nichol**: Thank you, Mr. Chairman. No, we wouldn't necessarily withdraw our investment if a company was struggling. Whether a new business startup or whether a company in a small community may be struggling for whatever reason, when we do the assessment before we place the investment.... This is not debt capital, it is equity capital and there are different characteristics of each and ours is equity financing. When we place that investment, it's supported by a shareholders' agreement which sets out the baseline criteria that we require as investors to ensure that public funds invested are adequately covered.

In terms of the anticipated return on investment, when we do our assessment, if the company is showing, let's say, and we're pretty capable folks and if it's a  $\Delta$ <sup>6</sup>/ $\mathcal{C}$ <sup>6</sup>:  $\Gamma$ <sup>1</sup>C H $\mathcal{C}$  H $\mathcal{C}$ <sup>6</sup>.

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complicated investment, then sometimes we will even go outside the corporation if we have to, to get an external opinion, but we try to do it all in-house. If it just doesn't make sense, if it's irresponsible, then we wouldn't do it.

If we got into a situation and we were invested in a small community, and if you're going to invest in small communities, you're going to take chances. If you're going to invest in small communities, there are going to be higher risks, and if you're going to invest in small communities, there are going to be some failures, and then we're going to ride it out. I'm going to try and help them out and try to make it work. Thank you, Mr. Chairman.

**Chairman**: Thank you, Mr. Nichol. Ms. Angnakak.

Ms. Angnakak: Thank you, Mr. Chairman. Thank you for your response. Once again, I understand what you're facing. You have some very complex and difficult situations and I think everybody wants to help everybody, especially when it comes to a smaller community where you find there are high poverty rates and low employment numbers and stuff.

I also believe there comes a day, and you guys are the experts, when you want to help, but then you realize at some point that this idea that somebody had or you guys all had or whoever it was to have this great business, some businesses just don't succeed. It's just the way it is. I'm wondering: what does it take for you to decide at some point that perhaps your investment is not good to invest in a certain company? Has that ever happened? Thank you, Mr. Chairman.

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Chairman: Mr. Nichol, please.

**Mr. Nichol**: Thank you, Mr. Chairman. In terms of venture capital, the new investments that we have been making, there are no guarantees. We do our best. We work with other co-investors. We work closely with the proponent.

When you make an equity capital investment, you do your due diligence and you do the best you can. We have rejected applications. We have said no. The new ones that we're invested in, and there are other ones that we are hoping to invest in small communities, are held to a reasonably high level of expectation of being financially successful. Make no mistake; we want our equity capital back. This isn't free money. We want it back.

While we are invested in your company, we're not going to get in your way, but we want to know how you're doing. We want to know how much money you're spending in Nunavut on Inuit employment, and we want your financial statements. There's a dividend that goes with the equity capital investment. That's on the venture equity side, Mr. Chairman.

The question also relates to the subsidiary companies. When is enough "enough"? I understand the question. The Chairman understands the question. Boards, over the years, have understood this question. Do we wind-up a fish plant? Is the government going to build a new \$10 million fish plant somewhere else or do we try to deploy that fish plant as best we can to support the fisherman and the hunters? It's not a perfect world. Not everybody is happy with the model. I get it.

Do we close a sewing centre or an arts

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and crafts centre in the expectation that somewhere, the government is going to build a new one and then let us subsidize it or do we work under the assumption that we do the best we can with the assets that we have? Sometimes we bumble and stumble along, but to try to deploy that as efficiently and as beneficially as we can to residents of the territory. The communities where these subsidiary companies are located don't own these companies. These are companies owned by NDC. The government owns NDC. They're part of your territorial corporation.

We make a concerted effort sometimes successfully and sometimes not successfully to bring benefit to other small communities at significant cost when you're flying in fish from Qikiqtarjuaq to support the harvesters. We get it. We have to do as much as we can, but continue trying to make sure these companies are relevant.

I will add that outside of a community such as Pangnirtung, which is unique in a sense, after many years with our investment partners and our work with Cumberland Sound Fisheries, they do have a viable fish plant. We got out of it. What's unique there is even they struggle, but it's the volume. They have lots of volume to work with.

If we're going to be in the business of arts and crafts in this territory, and if we're going to be in the business of fishing and helping harvesters, and we don't make anybody feel that it isn't an option for the harvesters, it's an option for them. In one way or the other, you're going to have to put money into it. That's just the reality of it. Maybe there is another model. I'm not saying this is the

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only model. We're not unique like that. Thank you, Mr. Chairman.

**Chairman**: Thank you, Mr. Nichol. Ms. Angnakak.

Ms. Angnakak: Thank you, Mr. Chairman. Thank you for your response. Once again, you guys are facing complex and hard situations a lot of the time when it comes to trying to help businesses in Nunavut.

When it comes to being a minority shareholder in a business and you see that the business is in trouble, how involved do you get? Thank you, Mr. Chairman.

Chairman: Mr. Havioyak.

Mr. Havioyak: Thank you for the question. As a board, we are making sure that we are working with the client very closely. How does it look in the next month or a year? We have our staff to do that for us. I think Darrin can expand on that. We do get reports like that. The board needs to hear what we do have as a client out there. Where do we draw the line? I will have Darrin expand on that for me. Thank you, Mr. Chairman.

**Chairman**: Thank you, Mr. Havioyak. Mr. Nichol.

**Mr. Nichol**: Thank you, Mr. Chairman. As a preferred shareholder, you try to build in your protective covenants or your protective rules up front in the shareholders' agreement.

It is very possible that a company we invest in as a minority shareholder could fail. There are no guarantees in the fishing business or the hotel business. It's possible. What do we do when they're

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failing? We can't really pull our money out unless there was some negligent behaviour or they did something that violated the terms of the shareholder agreement.

If a company starts to struggle and the company is located in a small Nunavut community, what's our option? Our option is to try to work with them and try to move them along in the hopes that they recover. Let's say we have a five-year deal and after year 3, a big contract is lost or an airline pulls out that wasn't expected, do we then pull our funds out and let them fail or do we ride with them and try to move them through so that they can keep on hiring people and keep on employing people in the hope that in the coming tenure of our investment, they're able to turn things around and get back on their feet? Thank you, Mr. Chairman.

**Chairman**: Thank you, Mr. Nichol. Ms. Angnakak.

**Ms. Angnakak**: Thank you, Mr. Chairman. I'm just reading your opening comments here when you talk about that you want to work primarily in key areas, such as fisheries, cultural industries, harvesting, sewing, and so on. When you decide that that's going to be your priority, do you also then work with other companies or other entities that are in a similar business as yours, such as Atuqtuarvik or Kakivak Association? Do you meet and decide, "Okay, this is where we're going to concentrate. Perhaps you can concentrate over here"? How do you decide? There are a number of entities that are doing very similar work. How do you fix it so that not everybody is looking after the same sector? Thank you, Mr. Chairman.

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Chairman: Thank you. Mr. Havioyak.

Mr. Havioyak (interpretation): Thank you, Mr. Chairman. (interpretation ends) Thank you for that question. Also in my statement, our legislated mandate is a broad one. When I say these sectors that are mentioned in the opening statement, such as the arts, fisheries, and so on, we're not trying to prioritize them, but they are what we see from the communities' type of interest on the business proposal or an idea.

The board says, "We don't prioritize them. Let's get some partners. Let's get the people interested and invest along with us, along with other financial sectors." We are trying and I'm going to repeat that we are trying any type of business that a small community might have or opportunities identified in that community. When that happens, we have the staff evaluate. I'll let Darrin expand on that, Mr. Chairman.

Chairman: Mr. Nichol.

Mr. Nichol: Thank you, Mr. Chairman. We came up with the sectors of tourism, cultural industries, fisheries, and harvesting a number of years ago a) because we're a very small organization. We don't have access to a large pool of equity financing; it's pretty small. We felt that those sectors were sectors that resonated strongly with our non-decentralized communities. We thought they were things they could do right now and they are. They're the proper choice. They're not mutually exclusive.

It doesn't necessarily mean that if a nondecentralized community came forward with a really good proposal that was going to create income and jobs and δημές Διμότημας Δίε, γρεσοσίουΔς σίωρωης διατικός στο σενου διωρου διωρου διωρου διωρου διατικός δ

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advance business, we wouldn't turn that away necessarily because it wasn't in one of those sectors, but in many cases, in the proposals that we review, there's a link to one of those sectors from our smaller communities.

In terms of how we decide, that's a really good question. There are a lot of agencies out there. Sometimes I think there's too much money chasing too few projects and I think it might even be counterproductive at times. That's what I see. There are not a lot of equity investment agencies, so we are somewhat unique like that. Equity capital, debt capital, and loans are powerful financing tools, but under separate circumstances like depending on what is required, sometimes both, sometimes one, sometimes the other.

I can say that in Nunavut, my experience is that whether it's Kavivak or BBDC or Atuqtuavik or NBCC, KCFI, all these acrynoms, EDT, there's a pretty strong collaboration in terms of how best to frame up an investment to support a good project. Thank you, Mr. Chairman.

**Chairman**: Thank you, Mr. Nichol. Ms Angnakak.

**Ms. Angnakak**: Thank you. I was just trying to figure out what your budget and that was.

My other question, in 2013-14, I was looking at your annual report and in there on page 11, it talks about developing initiatives with an emphasis on promoting goods made by Nunavummiut, seamstresses, carvers, and craftspersons, and you say in the annual report, "NDC is rebuilding the pan-northern market place." Can you explain a little

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background about why you have to rebuild something and what the current process is? Thank you.

Chairman: Mr. Nichol

Mr. Nichol: Thank you, Mr. Chairman. I think NDC and maybe others have spent a lot of time trying to sell, and it's not wrong, but an awful lot of energy and an awful lot of money have been spent trying to sell our art, jewelry, sewing goods, char, caribou, muskox, you name it, even our natural tourism packages to people in Vancouver, Toronto, and in Europe. That's fine. There is a whole world, a huge market, but I don't think we gave enough emphasis.

If we're going to deploy an equity investment in a company, it's great they are going to create jobs, hopefully they are going to be viable, but how is that output going to benefit Nunavummiut as well? I have travelled around like everybody here and I still come across communities in Nunavut where it is difficult to buy a sculpture or it's difficult to buy something because we're so fixated, not always but in many cases, on what's beyond. Our economy has changed. Despite the challenges, we see a lot of things have gotten better.

When we think of Nunavummiut Inuit, they support each other. In our arts and crafts shops, we don't build these for somebody from Vancouver or somebody from Regina or anywhere. We build them for the people who live in that community because that's your bread and butter. They are there all the time and they will buy jewellery made by Inuit, and they will buy books written by Inuit and they are very proud of it, they understand it, and they know it.

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It is the same with country food. No caribou ever leaves this territory, ever. Every piece of caribou that comes into Kivalliq Arctic Foods goes back into Nunavut. It will never go because we can sell it all here. It would be crazy to do that. Same with muskox and we're trying the same with arctic char.

When the report says that, it's true that our emphasis is on supporting the Nunavut economy, not only on the investment side but on the output side as well. We are vibrant. The demand is there. If we are going to subsidize something, it's better subsidizing something going to Clyde River or going to Iqaluit than going to Manitoba or going to Ontario. That's crazy. Thank you, Mr. Chairman.

**Chairman**: Thank you, Mr. Nichol. It has been a while since I've had those smoked *tuktu* ribs; I really like them.

>>Laughter

Ms. Angnakak.

**Ms. Angnakak**: Thank you, Mr. Chairman. Me too.

I've just got a few more questions. In your opening comments on the second page, you talk about investing activity to help support 127 Nunavut jobs with most of these jobs being held by Inuit working in our fishery, commercial harvesting, food, and so on. Out of these 127, how many of these are actually new positions for that year versus maintenance? Thank you, Mr. Chairman.

**Chairman**: Thank you, Ms. Angnakak. Mr. Nichol.

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**Mr. Nichol**: Thank you, Mr. Chairman. I believe, of the 127, I don't have the chart in front of me, but I'm guessing probably between 15 and 20 are new. The rest is maintenance. Thank you, Mr. Chairman.

Chairman: Ms. Angnakak.

Ms. Angnakak: Again in your opening comments here on the second page, you talk about some big numbers in reference to wages and benefits. I'm wondering: what is your opinion on whether or not these kinds of numbers will actually continue in the years to come? Thank you, Mr. Chairman.

Chairman: Mr. Nichol.

Mr. Nichol: Thank you, Mr. Chairman. NDC is trying to evolve, I think, to be, I'm not sure if the word is more relevant or more proactive, but using what equity financing we do have and with a fairly tight focus in terms of sectors and target communities, I'm fairly confident that we can maintain those numbers.

Just as an example, if we divest from a company, then clearly those jobs are no longer reported because we don't have an equity interest in it whereas if we invest in something new, then that too will work in the opposite and elevate the jobs. As a baseline indicator, all things being equal, some years fishing is good, some years are busier than others, but that should be a pretty good reflection of where we're at today as a base. Thank you, Mr. Chairman.

**Chairman**: Ms. Angnakak.

**Ms. Angnakak**: Thank you, Mr. Chairman. Thank you for your response. Let's hope that it can grow.

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On the last page of your opening comments, and this is your chairman, you talk about the Auditor of General of Canada and in here, it says, "whom I have met with twice as a member of the NDC executive committee over the past six months..." It makes me wonder why you're meeting with the Auditor General two times in six months. Was there a problem? Thank you, Mr. Chairman.

**Chairman**: Mr. Havioyak.

**Mr. Havioyak** (interpretation): Thank you. I thank you for that question. Darrin will cover that in detail. There are two and Darrin will clarify that. Thank you.

Chairman: Mr. Nichol.

Mr. Nichol: Thank you, Mr. Chairman. As a territorial corporation, along with our own legislation, the *Financial Administration Act*, and our own fiscal reporting framework, the reporting requirements are significant for NDC. We have a great, little finance team consisting of two people. Our financial statements are what we call consolidated financial statements in that they involve everything that we're invested in.

As part of our governance framework, we meet with the Auditor General of Canada's audit team usually in February or March. The executive committee will meet primarily with them with the key objective of setting out the audit plan for the coming fiscal audit, March 31. It's usually a pretty fun meeting. They set out what their expectations are, what their requirements are, what their focus will be, areas of perceived risk, or otherwise, they ask about fraud. We proceed through that process with them in a very formal manner and we move through that.

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The auditors will then arrive and do the audit, and the executive committee, again, Chairman Havioyak, Vice-Chairman Kunuk, and Secretary Main will meet with the auditors at the end of the audit to go over, really, the audit process, how it went, any concerns. From there, the executive committee will bring the financial statements forward to the NDC board of directors for final approval.

At minimum, and sometimes with staff present, sometimes without staff present, the corporation's executive committee consisting of the Chairman, Zacharias Kunuk (Igloolik), and John Main (Cambridge Bay) will liaise closely with the audit team at NDC as part of the overall corporate and audit framework that supports transparency and at the end of the day, fiscal responsibility, with the end result being the tabling of the annual report in the Legislative Assembly. Thank you, Mr. Chairman.

**Chairman**: Ms. Angnakak.

Ms. Angnakak: Thank you, Mr. Chairman. I've got just a couple of more questions and I'm done. I just want to ask whether or not you feel that you have adequate staff to run NDC. Thank you, Mr. Chairman.

Chairman: Mr. Nichol.

Mr. Nichol: Thank you, Mr. Chairman. Could we do more with more staff? Possibly. I am relatively comfortable as the president of the corporation, given the activity that we're involved in presently, as of today, we can manage with the core complement of five people in our office. If the expectation at some point in the future was to advance the corporation

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forward and for it to take on new things, then of course. There's not a lot of flex, there is not a lot of downtime at NDC at any given day, I can assure you, but we manage. If the expectation was one way or the other, it would have to be revisited. Thank you, Mr. Chairman.

**Chairman**: Ms. Angnakak.

Ms. Angnakak: Thank you, Mr. Chairman. I promise it's my last question. Has the NDC board made any submissions to increase their operational budget or their portfolio budget at any time? Thank you, Mr. Chairman.

Chairman: Mr. Nichol.

**Mr. Nichol**: Thank you, Mr. Chairman. No, we have not submitted any new incremental proposals for budget increases to the government in the last two or three years. Thank you, Mr. Chairman.

**Chairman**: Thank you, Mr. Nichol. At this time, I will recognize the clock and we will take a 10-minute break. Thank you.

>>Committee recessed at 15:10 and resumed at 15:26

Chairman: Thank you, everybody. Just before I go to the next name on my list, I have a question regarding one of the responses that Mr. Nichol provided earlier. He had made mention that on occasion, there is too much money chasing not enough projects. With a couple of the latest investments from NDC in Coral Harbour and Clyde River, using them as an example, does NDC search out investment equity opportunities or do these organizations

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approach you on equity investment opportunities? Mr. Nichol.

Mr. Nichol: Thank you, Mr. Chairman. The answer is both. We are always actively looking for potential new investments in our smaller communities. On occasions, half the time, and I believe in both cases that you just referred to, Clyde River and Coral Harbour, we were approached by the proponents with a proposal for us to assess in terms of a possible investment. Thank you, Mr. Chairman.

**Chairman**: Thank you for that response, Mr. Nichol. Mr. Savikataaq.

Mr. Savikataaq: Thank you, Mr. Chairman. I just want to go back to your opening comment about using equity capital and purchasing shares in a Nunavut business enterprise, and I believe that's part of the new program, venture funds.

On page 12 of your annual report, you have the four companies listed that you bought shares in. There are the Arctic Fishery Alliance, Pangnirtung Fisheries Ltd., Sudliq Developments, and Tukumaaq Suites. You have the amounts in there. They're from \$250,000 to \$475,000, in that amount.

You also stated that you're a minority shareholder, but I think what percentage of the company that you purchased should be in there. I think that's valid information because this is public money going into a private company. What percentage of the company do you own now, if that's how it works? Thank you.

Chairman: Mr. Nichol.

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Mr. Nichol: Thank you, Mr. Chairman. With the venture investments that are identified, these are preferred share investments. As a preferred shareholding, they're non-voting shares. We don't actually have an ownership position *per se* in that sense. They're not common voting shares, but they're preferred shares. In terms of the subsidiary companies, where we do own class "A" voting shares, the percentage of our ownership is identified in the annual report. Thank you, Mr. Chairman.

Chairman: Thank you, Mr. Nichol. If I may just get some clarification, Mr. Savikataaq, even when a corporation has preferred shares on their incorporation documents, there's a finite amount to it, let's say, 100 preferred shares. When you're buying preferred shares, you're buying what I would say is a set amount, so there would be some type of a percentage of equity invested in that corporation. Would you be able to maybe clarify that for me?

Mr. Nichol: Thank you, Mr. Chairman. Yes, fair enough, but in most standing documents, in most articles of incorporation, typically it can identify a finite number of shares belonging to a certain share class, but in many cases, it also says that the company is able, for example, to issue an unlimited number of equity instruments and identifies the characteristics in those articles associated with that particular investment. In terms of reporting on the preferred shares, it would be difficult to assign a percentage, which is why we only identify the amount. Thank you, Mr. Chairman.

**Chairman**: Thank you for clarifying that for me, Mr. Nichol. Mr. Savikataaq.

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Mr. Savikataaq: Thank you, Mr. Chairman. For the benefit of the viewing audience and myself, can you just explain that a bit more? It seems unusual that you could invest close to half a million dollars in a private company and you actually own none of the company. You have no say in how it's run, I believe, but I'm not sure about that part. If you can just explain to us what you actually get out of your investment. It seems like if someone puts their money into a company, they actually own part of that company now. Just a clarification on exactly how this works. Thank you.

**Chairman**: Thank you, Mr. Savikataaq. Mr. Nichol.

Mr Nichol: Thank you, Mr. Chairman. We do own an equity instrument. We own preferred shares in that particular company. There is usually more than one shareholder; there could be numerous. The shareholder agreement sets out the rights of the individual shareholders associated with that share class. There are many different types of equity instruments, but what we get in terms of a return is we do get a dividend. We also get employment. We also get income for people. Hopefully we also get economic development and business advancement in our smaller places. It's fairly common for preferred shares to be non-voting. I don't want to use a word like passive, but in many cases, preferred shares are not voting shares. Thank you, Mr. Chairman.

**Chairman**: Mr. Savikataaq.

**Mr. Savikataaq**: Thank you, Mr. Chairman. The reason I asked if you own a percentage of it is because you said that you get dividends. If you have no percentage assigned to it, how do they

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calculate the dividends on your returns if that company makes a profit? Thank you.

**Chairman**: Good question. Mr. Nichol.

Mr. Nichol: Thank you, Mr. Chairman. The dividend on the preferred equity is established at the beginning and it is identified in the shareholders' agreement. Whether the company ends up making a dollar or whether they lose a dollar, that dividend is still owing and accrued to the investee. The dividend is fixed regardless as to what the overall end result is at the end of the company's fiscal year. We will identify a dividend at the outset. Thank you, Mr. Chairman.

**Chairman**: Mr. Savikataaq.

Mr. Savikataaq: Thank you, Mr. Chairman. I have no business experience, but I have common sense. Let's say you bought into this company for \$250,000 and you have an agreement that they're going to pay you a set amount of dividends every year whether they make money or not. Is that dividend then tacked onto the \$250,000 that you originally bought into and if they never make money, then the amount that you actually invested in the company goes up? Thank you.

**Chairman**: Mr. Nichol.

Mr. Nichol: Thank you, Mr. Chairman. Absolutely. If the company can't pay its identified dividend, then that dividend essentially sits as outstanding and owing to the corporation. It will continue to accumulate until such a time as it's recovered. It's something that we monitor frequently with our investee partners.

The dividend framework is set out in the

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shareholder agreement as to the frequency and the type of dividend payments we require in order to place the investment. At the end of the day, along with jobs and income and a base level of expectation of viability, our real objective here is to really just get the equity capital back at the end of the investment period to help the company grow, to help it expand, to help with its working capital position in the community where it's located.

Although the expectation is that the dividend has to be paid, it has more to do with the overall administration and the management of the actual investment because there are costs associated with that. The question in terms of if the dividend is unpaid, of course, it accumulates as a dividend outstanding and owing to the corporation. Our expectation is that we will recover that dividend per the agreement. Thank you, Mr. Chairman.

**Chairman**: Mr. Savikataaq.

Mr. Savikataaq: Thank you, Mr. Chairman. My lack of business experience is here again, so I have a question on that again. You have stated before that there is no guarantee on anything. Any business can have a bad year and have several bad years due to factors beyond their control. You're a preferred shareholder of whatever company you invested in. Let's say they had a bad couple of years and they are indebted into the millions. As a preferred shareholder, are you responsible for a portion of the debt if it were to come to that? Thank you.

**Chairman**: Mr. Nichol.

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**Mr. Nichol**: Thank you, Mr. Chairman. No, we're not.

Chairman: Mr. Savikataaq.

**Mr. Savikataaq**: Thank you, Mr. Chairman. Related to this but a bit different, I just want an explanation on this too. Last October and November 2014, the Minister of the day stated that they were going to no longer be majority shareholders in Pangnirtung Fisheries and they became a minority shareholder. You then invested in it after pulling out as a majority shareholder and became a minor shareholder, and then you put more money into it. I presume it was doing well and that's why NDC wanted to become the minority shareholder. I just want an explanation of why more money was put into it if it was doing well. Thank vou.

Chairman: Mr. Nichol.

Mr. Nichol: Thank you, Mr. Chairman. Doing well, relatively speaking, to running a fish plant in central Baffin Island, Pangnirtung Fisheries has come a long way with its investment partner, Cumberland Sound Fisheries. NDC has been involved with that entity for 25 years, going back to the early 1990s. Pangnirtung Fisheries is able to operate on its own now given developments in the fishery and the good work of people in Pangnirtung without NDC's controlling interest in the organization.

What the question pertains to is a good one. We didn't invest any new money in Pangnirtung Fisheries. What's reflected there is what we have left in Pangnirtung Fisheries. That's what we have left in Pangnirtung Fisheries. Pangnirtung Fisheries, as opposed to being a

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subsidiary company of the corporation when we owned 51 percent of the company, is now shown only as a portfolio investment given our sale of stock in Pangnirtung Fisheries, but there was no new investment in Pangnirtung Fisheries. Thank you, Mr. Chairman.

Chairman: Mr. Savikataaq.

Mr. Savikataaq: Thank you, Mr. Chairman. I guess that happened after the 2014-15 annual report because it is in your annual report that it's still a subsidiary. Am I correct? Thank you.

Chairman: Mr. Nichol.

Mr. Nichol: Thank you, Mr. Chairman. From April 1, 2014 to September 30, 2014, it was, indeed, a subsidiary company of the Nunavut Development Corporation. The transaction took place on October 1, at which point it became a portfolio investment. Thank you, Mr. Chairman.

Chairman: Just before I go to the next name on my list, though it's actually improved quite dramatically since earlier, I'm just going to ask all Members to keep their questions brief and concise, and the same with witnesses' responses. Mr. Mikkungwak.

**Mr. Mikkungwak**: Thank you, Mr. Chairman. I'll try and be very precise.

>>Laughter

The first question that I have, earlier my colleague, Mr. Mapsalak, had asked about identified small communities. During the answer period, there was mention of decentralized and non-decentralized. I just want clarity on that.

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When you look at smaller communities, does that also include decentralized and non-decentralized, which are not regional hubs within the territory? Thank you, Mr. Chairman

Chairman: Mr. Nichol.

Mr. Nichol: Thank you, Mr. Chairman. The priority is non-decentralized communities. We all know that this is where the economic needs are greatest, but there may not always be an investment opportunity in a non-decentralized community. For example, if something came about in Igloolik or Baker Lake, would we just reject it outright because it wasn't a non-decentralized community? No. Of course, we would review that and give it due process. Thank you, Mr. Chairman.

**Chairman**: Mr. Mikkungwak.

Mr. Mikkungwak: Thank you, Mr. Chairman. Thank you for that answer. My follow-up question to that would be: in the case where there is a decentralized community which has possible investments, as in the case for Baker Lake where forced growth has occurred in the last couple of years, how would you view that? Thank you, Mr. Chairman.

Chairman: Mr. Nichol.

**Mr. Nichol**: Thank you, Mr. Chairman. Fine. We would review the proposal just as we would any other. We would assess it against the legislation and the investment criteria of the corporation. We would give the potential investee due process. Thank you, Mr. Chairman.

Chairman: Mr. Mikkungwak.

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Mr. Mikkungwak: Thank you, Mr. Chairman. Thank you for that response. Moving on in your openers again in your last paragraph, when you're discussing, which we understand fisheries, cultural industries, and harvesting country food, which no doubt benefits a lot of Nunavut beneficiaries, when you're looking into that aspect, what determining factors do you consider? Is there a study and whose study do you base it on? Thank you, Mr. Chairman.

Chairman: Mr. Havioyak.

Mr. Havioyak (interpretation): Thank you, Mr. Chairman. Thank you for your question. (interpretation ends) Like I said earlier and which Darrin mentioned earlier, we review all the applications based on what the opportunity is for that community or non-decentralized community, one of those communities. If any of the communities submits an application, the board will review that. Maybe Darrin can expand on that. Like we said earlier, we review all the applications that are submitted to us.

**Chairman**: Mr. Nichol, did you want to supplement?

Mr. Nichol: Thank you, Mr. Chairman. In terms of whose study, we typically do most of our reviews in-house. Let's say it's an investment proposal from an organization, typically we will do that in-house unless it's cumbersome and complex. Sometimes we will work with other investment agencies in Nunavut to try to bring value to the client because it can be expensive for the client. Our objective is to try to bring best value to that client and minimize the costs associated with applying for financing. We will look at ways to do that. It's a

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good question in the sense that putting forward a financing proposal, one that meets the test of NDC's due process or anybody else's can be both time-consuming and costly. Thank you, Mr. Chairman.

**Chairman**: Mr. Mikkungwak.

Mr. Mikkungwak: Thank you, Mr. Chairman. Thank you for that response. Further to that, what I'm trying to get at here is: when you're looking at \$2 million which you're going to invest into something, when you look at wildlife, whether it be fisheries or harvesting of something, do you review a proposal? After reviewing a proposal, do you consult with that particular community where the proposal came from and which department, if in the case regarding wildlife harvesting? Thank you, Mr. Chairman.

**Chairman**: Mr. Havioyak.

Mr. Havioyak (interpretation): Thank you, Mr. Chairman. I thank the Member for the question. (interpretation ends) You mentioned wildlife. What the board wants to see is support from that community. If it was submitted to us to do some harvesting somewhere in one of the communities, we need a letter of support, whether it be from the HTOs or the hamlets. I'm sure you know that the client would understand that we need the letter of support. Thank you.

Chairman: Mr. Mikkungwak.

**Mr. Mikkungwak**: Thank you, Mr. Chairman. So he wants me to rephrase [my question]?

**Chairman**: I believe he answered your

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Mr. Mikkungwak: Thank you, Mr. Chairman. Moving along, in that same paragraph again, after you have invested into a private company or a private business within communities, when you look at Inuit art marketing, do you leave the marketing aspect to the business enterprise or do you have a say on that marketing aspect? Thank you, Mr. Chairman

**Chairman**: Mr. Nichol, did you understand the question?

Mr. Nichol: Thank you, Mr. Chairman. Generally speaking, we encourage the managers of these subsidiary companies, or obviously venture partners, but primarily the subsidiaries to liaise as best they can with the local agency or the local organization responsible for the good or the service that is under discussion, whether that be an HTO, an artist association, maybe an individual fisherman or hunter. We encourage that dialogue and we seek out these partnerships.

Now, with regard to the marketing of arts and crafts, we certainly provide services. A business enterprise, be it a subsidiary company or not, we provide marketing services should they choose to take advantage of that and we will work with them to move their product, whether in the Nunavut marketplace or beyond. There are a variety of different venues that we could move with, but the option is there for businesses to use that service. Thank you, Mr. Chairman.

**Chairman**: Mr. Mikkungwak.

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Mr. Mikkungwak: Thank you, Mr. Chairman. Moving along in your opening document again, on the second page, I'll be referring to the second paragraph which would be the last sentence of that second paragraph. "In total, last year, NDC generated \$4 million in the sale of Nunavut goods, either produced or harvested in this territory, with a growing segment of these sales being local back to Nunavummiut." When you look at that, do you also have the information from previous years to that amount? Thank you, Mr. Chairman.

Chairman: Mr. Havioyak

**Mr. Havioyak**: Short [answer] is yes. We usually get previous years for comparison. (interpretation) Thank you.

**Chairman**: Mr. Mikkungwak.

**Mr. Mikkungwak**: Thank you, Mr. Chairman. When you look at this \$4 million, do you see that as an increase from the previous years to validate the written statement? Thank you, Mr. Chairman.

Chairman: Mr. Nichol.

Mr. Nichol: Thank you, Mr. Chairman. Is it an increase in terms of prior years? We know we are selling more jewellery, more country food across the board back into the Nunavut marketplace more than we have done in previous years. Our objective is to continue doing that. Recent changes in the airline business will make that more difficult, but our plan is to continue moving in that direction. Overall, the sales figure at the Nunavut Development Corporation is fairly consistent over the last two or three years. I'll leave it at that for now. Thank

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you, Mr. Chairman.

Chairman: Mr. Mikkungwak.

Mr. Mikkungwak: Thank you, Mr. Chairman. Thank you for that response. With that statement, do you anticipate there may be changes in the sales, as you indicated earlier, with the changes in the airline or do you reflect on that and make some adjustments? Thank you, Mr. Chairman.

Chairman: Mr. Nichol.

Mr. Nichol: Thank you, Mr. Chairman. I think it's going to have an impact because we like to call it a hub and spoke model where we're able to bring in and support harvesters, whether in North Baffin, central Baffin, the Kivalliq, Kitikmeot, and move it to a central processing location. Doing so brings about a significant measure of efficiencies by having a relatively central operation where we can process and then trying to put that product, be it char, muktuk, caribou, or *umimmak*, into the communities of our territory. That has been the model we have been trying to move forward, receiving and then putting product back out, whether by way of a country food package or what have you.

Without getting off topic, it's going to be very difficult under the current set-up that we're looking at today logistically to get that done. Will it change going forward to make it more conducive to help support our harvesters and give them an option and give the HTOs options to advance economic development in their communities? It may, but as of right now, I can only say that we're very concerned. Thank you, Mr. Chairman.

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Chairman: Mr. Mikkungwak.

Mr. Mikkungwak: Thank you, Mr. Chairman. Thank you for that response. Moving along on that same page on your opening statement, in the third paragraph, "Last year, NDC paid out \$2.8 million to Nunavummiut in wages and benefits and paid out an additional \$2 million to the Nunavut hunters, artists, fishers, sewers, and jewellers to produce their goods." When you look at that, how do you get that substantiated or validated to make that statement? Thank you, Mr. Chairman

Chairman: Mr. Nichol.

**Mr. Nichol**: Thank you, Mr. Chairman. We get that information from the financial statements of our investment partners. Thank you, Mr. Chairman.

Chairman: Mr. Mikkungwak.

Mr. Mikkungwak: Thank you, Mr. Chairman. Thank you for that answer. Would that also include bonuses that are possibly paid out by the private enterprises or is that not in the picture? Thank you, Mr. Chairman.

**Chairman**: I would assume the previous answer would still stand; it would be in the financial statements provided by the subsidiary. Mr. Nichol, if it's different, please let us know otherwise.

Mr. Nichol: No, it's not different, Mr. Chairman. The corporation itself doesn't pay bonuses to anybody. The overall calculation of wages paid out is inclusive as recorded in the financial statements. As best we can discern, that's where the number comes from. Thank you, Mr. Chairman.

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Chairman: Mr. Mikkungwak.

Mr. Mikkungwak: Thank you, Mr. Chairman. One of my colleagues did ask a question. As we are getting more and more modern within our territory in some places, and some communities are really advancing and some are a bit behind, when you look at job creation, do you take that into consideration, whether it be a non-decentralized or a decentralized community or a regional hub? Thank you, Mr. Chairman.

Chairman: Mr. Nichol.

Mr. Nichol: Thank you, Mr. Chairman. We're very aware that Nunavut's expanding economy is not expanding equally in all places. We understand that very well. Our answer is yes, of course. The needs are significantly higher in many of our small communities and certainly those communities outside of the regional centres. Thank you, Mr. Chairman.

**Chairman**: Mr. Mikkungwak.

Mr. Mikkungwak: Thank you, Mr. Chairman. One of the other questions that I wanted to ask about was, when you look at dollars that are generated by the businesses or the private enterprises, and as I indicated earlier, \$4 million in sales in Nunavut, what if that private enterprise wanted to venture out of the territory and you having some investments in that, what would be your position? Thank you, Mr. Chairman

**Chairman**: Mr. Havioyak.

**Mr. Havioyak** (interpretation): Thank you, Mr. Chairman. Thank you for that question. (interpretation ends) The board

**ΓΡα·ϢϤʹ•** (ϽʹͱΛϽͿ·): ʹϭͰϒ·ΔΓ<sup>†</sup>, ΔϷϒ≪ϷϹʹ· ϭͰͰ ϧϽͰϧϷʹϧϽͰ ϤΛʹʹϤ·ϧϷϷʹͰʹ Ϲϭͼʹϲʹʹ·Ϳϭʹ ΔʹͼϧͼʹΔʹ϶ϭ· ʹʹͼϧϹͿʹϭʹͳʹϤͰͺʹϼͼϧ·Γ ϒϿͿϤʹϧϭʹͼʹϧʹϷʹͰϹ ϤϒʹʹͿʹͼ ΔϲʹʹʹͿʹ· ϒϿͿϤʹϽϥʹͼʹͼϧʹϷʹͰϹ ΔϲʹʹͿʹϲ ʹͰͿͰʹϹϷϒͰϭʹͼϧʹϷʹʹ϶Ϲ ʹʹϷͰͼϹϷϒͰϭͼϧʹϷʹʹ϶Ϲ ʹʹϷͰͼϧϒͰͿ ΔϒͰͿʹͼϧʹͰͿͿ ϽʹͼϭͼʹʹʹϗϷͿͿͿʹ; ʹϭͰϧʹͼͺʹͺͺϪͼϒϘϷϹʹͼ.

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itself doesn't want to see that type of thing happening. We do have staff that keep an eye on and monitor some of these joint ventures or subsidiaries. They may try, but we don't know that. We do keep track as to what they are doing today. I'll ask Darrin to expand on that for me. Thanks.

Chairman: Mr. Nichol.

**Mr. Nichol**: Thank you, Mr. Chairman. We know that there are a lot of opportunities right here at home to provide goods and services to Nunavummiut, whether in the High Arctic or the South Kivalliq. Our emphasis is on working to support opportunities within the Nunavut marketplace. There are opportunities there that, in many cases, match the output capacity of some of our producers. That's not to say it's not mutually exclusive. We're not going to prevent somebody from taking advantage of a selling opportunity, let's say, in strong markets for our char like Yellowknife or places like that.

Our emphasis is on moving and advancing our reach into the Nunavut marketplace. We're not preventing people from taking advantage of opportunities, certainly, outside of the territory. In the case of Pangnirtung Fisheries, when you're talking hundreds and thousands of pounds of turbot, those types of volumes and their connections with Asian markets are significant. I hope that helps answer your question. Our preference is Nunavut, but we're not restricting people from taking advantage of opportunities outside. Thank you, Mr. Chairman.

Chairman: Thank you, Mr. Nichol.

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Mr. Rumbolt.

Mr. Rumbolt: Thank you, Mr. Chairman. I would like to go back to where Mr. Mapsalak was questioning about the mandate to create employment and income for residents of Nunavut, primarily in small communities.

Earlier they were talking about the need to create and invest in smaller communities. Mr. Mapsalak asked how they got the information out to the communities and the response was through economic development officers, trade shows, and community visits.

With regard to non-decentralized communities, what kind of response do you get back from the communities after you do these community visits or through your trade shows and EDOs? Thank you, Mr. Chairman

Chairman: Mr. Nichol.

**Mr. Nichol**: Thank you, Mr. Chairman. It varies by community. A key contact for us in non-decentralized communities is usually the senior administrative officer or the economic development officer. Some are quite proactive and some are not, so it is not the same across the board. It's difficult to quantify to say good, bad, or otherwise because it depends.

I know we have been having frequent communications and discussions with Sanikiluaq lately and that was based on us reaching out and talking to them earlier in the winter on what sort opportunities were out there and what the potential was for economic growth in the community. It has led to some interesting discussion and a good balance between them being responsive to NDC and NDC

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also being responsive to them.

The answer is it depends really; [it's] community-specific. Thank you, Mr. Chairman.

Chairman: Mr. Rumbolt.

Mr. Rumbolt: Thank you, Mr. Chairman. I thank him for the response. What are some of the challenges that you face in your attempts to invest in smaller, decentralized communities? What are some of the obstacles that you face in order to get business started out in the smaller communities? Thank you, Mr. Chairman.

Chairman: Mr. Havioyak.

**Mr. Havioyak** (interpretation): Thank you. (interpretation ends) Thank you for that question. Communication with the smaller communities, not only smaller communities but other medium-sized communities, it is communicating.... Let's say for example, EDOs, it's not how you're communicating it, but trying to work with them and the challenges. The turnover in some communities with EDOs is too high and sometimes it doesn't even go forward because of the communication between us through their EDOs or SAOs, even though they identified some opportunities in that community. Again it's communication, how it is going to go to that client, but we try our best to communicate, whether it be through board meetings or staff travel, "Here are some opportunities." Nobody really gets at those opportunities because of the risks or some other things that they are worried about.

Chairman: Mr. Nichol.

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Mr. Nichol: Thank you, Mr. Chairman. The challenges are numerous, I think, on the financing side and just being able to kind of conceptualize what it is and how it's going to come together, those initial kinds of steps in terms of how do we move the business forward. Certainly, there are many different avenues for funding. I think it can become a little bit overwhelming at times as far as where to turn and who does what. In many cases, the challenges that we come across in our smaller places aren't necessarily just unique to a small community. It could be unique to any sort of concept to move a specific project forward. Thank you, Mr. Chairman.

Chairman: Mr. Rumbolt.

Mr. Rumbolt: Thank you, Mr. Chairman. Again, I want to stick to the non-decentralized, smaller communities. With regard to business ventures or whatever in the communities and the number of applicants that you are receiving for business ventures, is it on the increase in smaller communities or is it on the decrease? If you can just give us some idea of where it's going in the smaller communities with investment. Thank you, Mr. Chairman.

Chairman: Mr. Nichol.

Mr. Nichol: That's a good question. I think it's on the increase, but I mean it's not like we're overwhelmed with applications from projects in small communities because the reality is there is not a lot out there. There are only so many opportunities in a small community.

One trend that we're seeing that I think is a positive one, as far as it relates to small **σσ'** (Ͻʹ៶ͰΛ)ς): 'σϧ·αϳ·, Δνγ≪ρϲʹ·. Δ΄, ϲʹ·σσ Φνγεασης Αιτο Ερρηθίας Α΄, Ε«σ Θαργεασης Αιτο Ερρηθίας α΄, οι Θαρς Τ΄ Διτο Ερρηθίας α΄, οι Ερρηθίας Α΄, Ερρηθίας α΄, οι Ερρηθίας Ερρηθίας α΄, οι Ερρηθία

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**σφ** (ϽʹϞληυς): Ϲʹ·α ϤΛʹ·ͽϤηςηϤͺͺ αμιντωμά Αρτικά Ευρικά Αμεία Δος αρτικά Αλτικά Ευρικά Αμεία Δος αρτικά Αλτικά Αρτικά Αρ communities and trying to take back some element of control over their own economic development, and there is no perfect model, but it's the one of a community economic development corporation that provides a conduit, that provides the framework necessary to potentially draw in capital, be it from NDC or others, to take advantage of local opportunities that arise.

It's not like it's untried. There are examples that are already in place and frankly, they're successfully in place and that will hopefully, moving forward with the proper investment partners, allow small communities to take advantage of opportunities, whether that means the construction of a sewage lagoon or taking advantage of doing their own rock crushing programs. Maybe it means taking advantage of building public housing through their local corporation in the effort to keep more money and more benefits in the small community.

Too much money leaves Nunavut and this vehicle that we're seeing more and more of seems to be a step that will help stem that tide and keep more economic resources where they belong, in the community where the work is taking place. Thank you, Mr. Chairman.

**Chairman**: Mr. Rumbolt.

Mr. Rumbolt: Thank you, Mr. Chairman. In sticking with the topic of applications, in a given year.... Again I'm concentrating on smaller, decentralized communities because that's where the mandate is. In any given year, about how many applications do you receive and of these applications, how many of them get rejected each year? What are some of the reasons that

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Chairman: Mr. Nichol.

Mr. Nichol: Thank you, Mr. Chairman. On average, we receive I'm going to say three new equity financing applications, between two and three a year from non-decentralized communities. One of the realities is that some of the opportunities that are out there for investment, because it's a small community, are relatively small. They don't require \$100,000 in equity capital.

The two or three applications that we get annually and that we review, as far as why they would be rejected or even, let's say, deferred until more information is required, it really has to do with just the lack of focus and a lack of detail in the business plan that we can properly assess to bring forward to the NDC board to make that investment. I can also say the last two applications that we've had, and we have two pending right now that are kind of in process, neither were approved nor rejected. We have approved the last.

We will do our best to work with that proponent in that community. There is a balance, but we will do our best to work with them to find balance and to make it work given we're very familiar with the challenges of small community economies. Thank you, Mr. Chairman.

**Chairman**: Mr. Rumbolt.

**Mr. Rumbolt**: Thank you, Mr. Chairman. I'm just wondering if you can give us some idea of what types of new ventures and investments that you have made in the past year, if you can give us some idea of what kind of things that are

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Chairman: Mr. Nichol.

Mr. Nichol: Thank you, Mr. Chairman. The most recent investment that we made is in Sudliq Developments in Coral Harbour to help support their operation. They have taken on some new ventures with regard to tourism. They employ a lot of people. We're gearing up for new business projects going forward. That's in our annual report that says exactly who we have invested in

The other recent investment within the last year, 14 months or whatever it was, would have been the investment in Tukumaaq Suites in Clyde River to help, I believe, the Ilisaqsivik Society move that particular project forward. It's a very worthy project with a lot of employment potential.

Those have been the two most recent ones in the last year or very near thereabout. Thank you, Mr. Chairman.

Chairman: Mr. Rumbolt.

Mr. Rumbolt: Thank you, Mr. Chairman. I know a lot of your investments are in the fisheries in different areas, and you say you're always actively looking for investment opportunities. Let's say they feel that there is potential for a fishery in a certain area. How does your department work with the research vessel that the Nunavut government has in order to determine if a certain area has the potential for a fishery? Thank you, Mr. Chairman.

Chairman: Mr. Nichol.

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Mr. Nichol: Thank you, Mr. Chairman. Certainly, our plants like the Kivalliq Arctic Foods, previously with Pangnirtung Fisheries, Kitikmeot Foods, they're fairly engaged, as is the corporation on broader kind of strategic items, certainly as providing input to fisheries strategies and whatnot.

Our involvement with regard to, let's say, the research vessel or what have you, not so much. It's the proponents in the fishery who need to bring the information forward to us to assess their proposal or for that matter, the community, if they think there is an opportunity for a commercial fishery. The job really rests at that level to advance a commercial or an exploratory fisheries project, which in turn could lead to a commercial opportunity, which in turn NDC would invest in. Thank you, Mr. Chairman.

**Chairman**: Thank you, Mr. Nichol. Mr. Rumbolt.

Mr. Rumbolt: Thank you, Mr. Chairman. This might be my final question. A couple of times, the witnesses alluded to the legislation that they currently use and about it being broad. I know the legislation they work with was passed in 1988, which was back in the Northwest Territories days, and we have brought that over and basically all we did is change the name to Nunavut.

I'm just wondering: what specific amendments to the statute would the Board of Directors of the Nunavut Development Corporation recommend be made by the Legislative Assembly if you feel there are changes that should be made to the legislation? Thank you, Mr. Chairman

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Chairman: Mr. Havioyak.

**Mr. Havioyak**: I'm going to have Darrin add to it. I'm going to say today, we still use that. It's still functional. We're still using it. Again, going into detail with Mr. Nichol

Chairman: Mr. Nichol.

**Mr. Nichol**: Thank you, Mr. Chairman. Agreement for sure. It's not a perfect piece of legislation, but in some ways, NDC has come back over the last number of years to try to more closely align its operations with a specific mandate and with its legislation. We continue to try to do that. Are there changes that are required? I don't think there is an overwhelming requirement to overhaul the legislation. I think it gives us a fair amount of latitude right now to continue advancing the objective using equity capital to advance employment, jobs, and business development in Nunavut's small, non-decentralized communities. Thank you, Mr. Chairman.

Chairman: Mr. Enook.

Mr. Enook (interpretation): Thank you, Mr. Chairman. I don't want keep making reference to the same issue, but I would like further clarification on a question that was brought up earlier by my colleague, Ms. Angnakak.

In your opening comments, you indicated that you've met with the Auditor General twice over the past six months. You responded to it, but I would like further clarification. It was responded to in part. Please correct me if I'm wrong, but you indicated that you meet with the Auditor General of Canada's audit team to plan the audit process to make sure there is no

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σσ (Ͻʹ៶ληυς): ʹϭϧ·αͺϳ·ϧ, ΔϧνͺϘϦͺϲʹ·ϧ, Ϫϧ ϹΔLΔ·Ͻʹͽ. ϹΔϧϤϤ ἀͺͰͺϲ·ηϤͺͼϧϽϥ϶ϧ·ͺϒϲϽͿϲ ΛʹϭϧΔ· ΡͰϤσ ϼα͵ϗ· ΛͺϘ·ϲϤϯϲͺϧϧϤ· ϭϤϽ;ͺʹϲϧͼϧ· ϷͺϽϧϧ· ϒϧϧͺϧϧͼ, Ϥͺϫ αϲͿϲ·ʹϧηϧϥʹϯαͺϧϧϧͺϧϧϧͺͼϧͼ, Ϥͺϫ Λʹϭϧ·ϼ·, Ϫ, ϹΔLΔϲϧϧϧϧϧϧϧϧϧ, Δϧϧ ϤͿͼϧϧϧϧϧϧϧϧϧϧϧ Ακτραμος Εά Ακτραμος

 $\Delta$ <sup>b</sup>/**C**<sup>5</sup>b:  $\Gamma$ <sup>1</sup>C  $\Delta$ <sub>-</sub>D<sup>b</sup>.

**۵**•»: 'dታ°a广'<sup>6</sup>, Δ<sup>6</sup>ነ'<sup>6</sup>%፦ ▷በ'<sup>6</sup>ርናረጋΔ°a<sup>6</sup>C<sup>6</sup>b<sub>2</sub>d<sup>6</sup>D<sup>6</sup>U የረላσ ጋየረቦ⊲ʔL<sup>6</sup>2<sup>6</sup>U ላለ<sup>6</sup>dCPረJ<sup>6</sup> bNLAP'6N°a<sup>6</sup> CΔ<sup>6</sup>d<sup>4</sup>U Γረ<sup>6</sup> d<sup>6</sup>0<sup>6</sup>D<sup>6</sup> ላለ<sup>6</sup>dN<sup>6</sup>6D<sup>6</sup>5<sup>6</sup>U.

mismanagement of funds, including fraud, and you look at the structuring of the finances.

My question is: why would the Auditor General want to have meetings and not the Nunavut government's Department of Finance? I would think that it would be the responsibility of the Department of Finance instead of the Auditor General. Why is it that you don't have meetings with the Department of Finance when you're looking at the financial structure of your organization? I would like clarification on that. Thank you, Mr. Chairman.

Chairman: Mr. Nichol.

Mr. Nichol: That's a good question. Thank you, Mr. Chairman. The reporting framework of the corporation is such that the meetings with the auditor.... The Auditor General is identified in our legislation as the auditor of the corporation, so they are our auditor. As with any corporation, an effective audit committee is in frequent contact as an important governance and oversight mechanism with the corporation's auditors.

It's not uncommon for an executive committee at NDC to meet three or four times with the auditors as the auditors exercise their auditing requirements of the territorial corporation. The staff is also in frequent contact with auditors on matters of general operations. In some ways, the audit function at NDC anyway is almost like an ongoing exercise, not that anything is particularly wrong. It is the framework that supports the audit function and the transparency function, the role of the auditor, and the reporting role of the Nunavut Development

 $\Delta$ ካ/ペ**ኦ**ርናь:  $\Gamma$ ኒር  $\sigma$ dና.

Corporation.

The consolidated financial statements of the Nunavut Development Corporation are consolidated into the financial statements of the Government of Nunavut. We, the corporation, table our annual report and our financial statements per the NDC Act, per the Financial *Administrative Act* in the Legislative Assembly. If there are issues of concern identified by the Auditor General in the course of the NDC annual audit, I assure you that those concerns are brought to the attention of the government in the Auditor General's report to the Legistlative Assembly on its audit findings for the current fiscal year. Thank you, Mr. Chairman.

Chairman: Mr. Enook.

Mr. Enook (interpretation): Thank you, Mr. Chairman. I will proceed. Your 2013-14 annual report indicates that the corporation's board of directors "met three times in 2013-2014," and the 2014-15 annual report indicates that it also met three times. On average, how many times per year does the board of directors meet? Thank you, Mr. Chairman.

Chairman: Mr. Havioyak.

Mr. Havioyak (interpretation): Thank you, Mr. Chairman. Thank you for that question. (interpretation ends) It could be less, it could be more. It really depends what we have coming in through the administration office and then to the board. It really depends how many items we need to have the board's attention [for], whether it be applications or going through the approval. It really depends on how many items we need to talk about and update some of the things that we do,

 $\Delta$ <sup>6</sup> $\prime$ <br/>  $\Delta$ <sup>6</sup> $\cdot$ <br/>  $\Delta$ <sup>6</sup>.

ΔΦ<sup>6</sup>: 'dϧ°αϳ<sup>6</sup>, ΔϧʹϘρϳ<sup>6</sup>ι. ϧϟͿͻϧͺϧϧΔ. ϹΔϧϥ Ϥ;ϳͿϲͺϳͼϧʹϷϽͱ 2013-14 ΠΩςͼϧʹͰϧʹͰϹ ϹͼʹϾσ Ϥ;ϳͿΓ 2013-2014-Γ ΛϧͺͰϭϧͺͰͼϧͺϽϧ ϧΩͰϧϧϲ ϧϽͰϲͺϷͼϧʹͰϧͰϹ Ϥ;Ͱͺͻ 2014-15-Γ ΩΩςͼϧʹͰͺϯσ ΛϧͺͰϭϧϹͼϧͺϽͿϧ ϧϽͰϲͺϷͺϹʹ϶ϽͿϧϳͼϧ. Ϥ;ϳϳ
Δͻϥσ ͼϧϧʹͰϪͼϧͺϧϧϧ ϧϽͿ ϧϹͰϧϲͺϳϲ ϧϹͿͼϧϲͼϧ ϧϽϧϧϧͺͼϧϧͺ

 $\Delta$ <sup>6</sup>/**ኖ▷C**<sup>6</sup>**b**:  $\Gamma$ <sup>5</sup>C H $\triangleleft$ ል $\triangleright$ 5<sup>6</sup>.

but again I'll have Darrin talk about some of the reasons why we need more meetings and why we have less other times.

Chairman: Mr. Nichol.

**Mr. Nichol**: Thank you, Mr. Chairman. I think Chairman Havioyak covered it.

Typically, we coordinate the meeting of the full board around an important kind of governance item. Certainly, the board of directors meets in the fall to approve the business plan for the coming fiscal year prior to us submitting that to the government. The meeting in the late spring or summer is to approve the financial statements of the corporation.

Typically, the board of directors meets twice face to face to exercise its governance and oversight responsibilities and usually once by teleconference. The executive committee, on the other hand, typically meets three or four times as well over the course of the fiscal year to deal with matters of, again, oversight and transparency over the course of the year. Thank you, Mr. Chairman.

Chairman: Mr. Enook.

**Mr. Enook**: (interpretation): Thank you, Mr. Chairman. During a given board of directors meeting, how many days do they meet at a time? Thank you, Mr. Chairman.

**Chairman**: Mr. Havioyak.

**Mr. Havioyak**: (interpretation): Thank you Mr. Chairman. I would like to thank you for the question. (interpretation ends) It's a day and a half to two days per meeting.

**Δ•/ペ⊳ር**••: Г<sup>ւ</sup>С σd<sup>-</sup>.

**σď** (Ͻʹ៶ϟႶͿʹ): ʹϭϧͼͺϳʹϧ<sub>ͺ</sub> Δϧϟͺͺͺ ΗϤϗϧϧͺϧͺͺϧϧͺͺ Αυγοροίς

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LSP 4% N° 20% COR APC AS BOLA® BOLA

 $\Delta$ <sup>b</sup>/**%** $\triangleright$ C<sup>5</sup>b:  $\Gamma$ <sup>5</sup>C  $\Delta$ \_0<sup>b</sup>.

**ΔΔ<sup>6</sup>:** 'dታ<sup>6</sup>αΓ<sup>6</sup>, Δ<sup>6</sup>/«ΡĊ<sup>6</sup>. C<sup>6</sup>dd 6∩L47Δ<sup>6</sup>αΔ<sup>6</sup> 6∩L5<sup>6</sup>, 'b'γ<sub>2</sub>6 Ρ<sup>6</sup>...σ<sup>6</sup> 6∩L6<sup>6</sup><? 'd5<sup>6</sup>αΓ<sup>6</sup>, Δ<sup>6</sup>/«ΡĊ<sup>6</sup>.

**ዘላልኦኑ**%: 'ፅላሲጭዕበና, Δዮረጳኦርዥ. 'ፅላሲጭዕበ' ጋላጵና. (ጋጎትበJና) ቴበLơፕቴቭህተና ኦ' ጋጭ ላርኦፖጭ ሲናሩ የሁው' ጋ ኦ' ኃን ይሉ Lናትን ይና ርሲና ቴበLጵና የሁናር. Chairman: Mr. Enook.

Mr. Enook (interpretation): Thank you, Mr. Chairman. Also, on page 7 of the 2013-14 annual report, it indicates that the corporation's board of directors has established three subcommittees: an investment committee, an audit committee, and a personnel committee. How many times a year do these subcommittees meet and how many members sit on these committees? Thank you, Mr. Chairman.

Chairman: Mr. Nichol.

**Mr. Nichol**: Thank you, Mr. Chairman. The NDC Act specifies the framework supporting the board of the corporation. The Act also specifies that the corporation establish three committees: an investment committee, a personnel committee, and an audit committee. The corporation is not that large. Many years ago, we went towards an executive committee approach consisting of a chair. the vice-chair, and the secretary, with the executive committee assuming responsibilities for those three particular items identified in the legislation. In terms of who sits on the committee. again, it's the chair, the vice-chair, and the secretary. The executive committee assumes the function of the three committees identified there. Thank you, Mr. Chairman.

Chairman: Mr. Enook.

Mr. Enook (interpretation): Thank you, Mr. Chairman. So do I understand that the chair, the vice-chair, and the secretary meet and then they have three separate portfolios? For example, they might sit on the investment committee on one particular day and another for the

 $\Delta$ <sup>6</sup> $\prime$ <br/>  $\Delta$ <sup>6</sup> $\cdot$ <br/>  $\Delta$ <sup>6</sup>.

ΔΦ\*: 'db\*αΓ\*, Δ\*/«ΡĊ\*. C\*«σ\*CP\*\*

Pσ\*bc-4\*J/L+σ\* L\*Λ\*\*)U\*Uσ\* 7, 2013-14

Pσ\*bc-4\*J/L+σ α\_αδ\*/L\*df\*L\* C\*ddj\*\*

b∩L\*^° b∩L\*ςcσ\* \\*\*P\*∩cP\*LC

PαP\*CPς/4\*σ\*J\* b∩L\*ςc\* Jσ4\*\*)σ\*,

C\*L\*\*/L+\*\*/P\*σ\*J\* b∩L\*ςc\* Δ\*Lω

Δ\*bαΔb\*\*)στασ\*J\* b∩L\*ςc\*. C\*ddc d)σ

b∩L\*Sc\*J+c\* 'b'/\*\*/\*\*ρ^\* d)σ d\*dj\*

b∩L\*Sc\*S+C\* Δ\*Lω 'b'/σ\* d)σ c\*dd

b∩L\*P\*&P«? 'b'/P«\* d)σ b∩L\*^°;

Λ\*U/\*\*bΔ dΛ\*\*d∩\*b. 'db\*αΓ\*, Δ\*/«ΡΟς\*\*.

**σď** (Ͻʹ៶ϟႶͿና): ፕժታ°ዺΓ˙<sup>°</sup>, Δ°/<βρርʹ°. ዾዺይ<sup>ι</sup>Γ  $\Delta P \in \Delta P$  $4^{L}$   $2^{L}$   $2^{L}$   $2^{L}$   $2^{L}$   $2^{L}$  $b \cap L^2 \subseteq C^3 \cap L^2 \cap L^2 \subseteq C^3 \cap L^2 \cap L^2 \subseteq C^3 \cap L^2 \cap$ bΛLλςς, Δ<sup>16</sup>baΔλ<sup>16</sup>Ͻϲλσ<sup>1</sup>1 bΛLλςς ۵۰۲¬ C۰۲، ۲۰۲۰ کی ۱۳۵۰ کی ایران ای 017544 420746 565134 92017 92017 7% $\Delta$ CL>>->U-  $\Delta$ PL> ۸۴°Ф%UCÞ,¬U، Ç,٩٩٩,٢ ٧,٢٩,٩٩٩ alabel College  $b \cap L^2 \subseteq \dot{\sigma}^{\circ} \sigma \cap \dot{\tau}^{\circ} \cup C$ .  $\Delta^{\circ} \vee \mathcal{C}^{\circ} \cup \mathcal{C}^{$  $N^{\circ}N$ √≫፫%ᡤº ᲮᲘLᲑናċ∿rº Ċ⁰₫ႭႣ ᲮᲘLᲑናċ划₹Ⴃ Λ<sup>&</sup>სረσ<sup>6</sup>, <sup>6</sup>d۶<sup>e</sup>αΓ<sup>6</sup>, Δ<sup>6</sup>ν

 $\Delta$ <sup>6</sup> $\prime$ <br/>  $\Delta$ <sup>6</sup> $\cdot$ <br/>  $\Delta$ <sup>6</sup>.

**ΔΦ**\*: 'dታ°α፫', Δ°/«ΡĊ<sup>©</sup>. ጋየ/»<sup>©</sup> Ċ Ċ°dd Δ°/«ΡC<sup>©</sup>, Ͻ°υϲ<sup>©</sup>υ ΠΠና<sup>©</sup>Π°υ<sub>Δ</sub> ԵΠLታ<sup>©</sup>) ጏ<sup>©</sup>υΓ<sup>©</sup> Δ°Γ°αΓ<sup>©</sup> Λ°υ/σ° α\'σ° /»σ'Πd°σ°° ὑ<sup>©</sup>Π'<sub>Δ</sub>Π<sup>©</sup>, Ρα α\'° d) Δ Ρ<sup>©</sup> Δ, Δ Γς σ° 'β'/σ Ρd<sup>©</sup>, ἐαΡ>ς πσ'Γ° σ ἐαΡ>ς Ρς/d'σ' Δ' Σ'βΡ/' Γσ σ σ ς Δ° Δ Γ Ρα α\' ὑ<sup>©</sup> personnel committee. Do they set up their meetings like this? Is it the same people that sit on those committees? Thank you, Mr. Chairman.

Chairman: Mr. Havioyak.

**Mr. Havioyak**: Yes, they do. It's the same committee reviewing. They look at all the different meetings. (interpretation) Thank you.

Chairman: Mr. Enook.

Mr. Enook (interpretation): Thank you, Mr. Chairman. Again in your annual report for 2013-14, you made reference to what's written on page 12 earlier. It indicates that it "placed a new equity investment..." I may be mispronouncing the name, but I think it's called Tukumaaq Suites in Clyde River. I do apologize if I didn't say it properly. The value of the investment was \$475,000. Of this \$475,000, what percentage of it is owned by NDC? Thank you, Mr. Chairman.

**Chairman**: Mr. Havioyak.

**Mr. Havioyak** (interpretation): Thank you, Mr. Chairman. Thank you for that question. \$475,000 is invested in that hotel. Thank you.

**Chairman**: Did you want to clarify your question, Mr. Enook?

**Mr. Enook**: Did you get my question? You can go ahead and clarify it, Mr. Chairman.

**Chairman**: Thank you. Basically what Mr. Enook is looking at is that in the 2013-14 annual report, there is an equity investment into the hotel in Clyde River.

 $\forall \cap \dot{b}^{*} \downarrow J$ .  $C \triangle L^{*} \Delta^{*} b \cap L^{*} b^{*} C^{*} \dot{D}^{*}$ .  $\dot{C}^{*} b \wedge \Delta^{*} \Delta^{*} \Delta^{*} \Delta^{*} A^{*} \Delta^{*} \Delta^{*}$ 

 $\Delta$ <sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>/<sup>6</sup>

**H4&P+%** (ጋኒትበJና): Å, CΔL°aΔ′66°C°°ጋ° Ċºdላ\Δ°aP<%'D' bNLትናċ ฃႱჀႱႠჼ ℉Րና2aºdÅ.add ለታะ\ጐር፟ሊ/Lታ%'. (ጋኒትበJ²°Ժና%ጋ%) የdላaጭdበና.

 $\Delta^{b}$ / $C^{5b}$ :  $\Gamma^{b}$ C  $\Delta_{-}$ D $^{b}$ .

ΔΔ<sup>6</sup>: 'db'ai', Δ''/ «ρ': bk/ ω'. Ċ'daσ
ρσ'bc dσ' 2013-14 dl. ω ρ'bρ/ λ. Κ' α' κ' ρ'
Λης' γ' κ' κ' κ' ν' ν' ν τ 12
ρσ'bc da σ' γ' σ', ρ' ν' γ' ν' ν'
ραρς ρς γ' αρ', ρ' ν' γ' ν'
ΕΤά Κ' γ' ω λη ν α α α' ν' ρ' ν'
Σ' λη ν αρ ν αρ ν αρ ν αν ν αρ ν αρ

 $\Delta$ <sup>6</sup>/ $^{6}$  $^{6}$ :  $\Gamma$ <sup>6</sup> $^{6}$  H $\triangleleft$  $^{6}$  $^{5}$  $^{6}$ .

**ዘላልኦታ**•፦ 'ዕላሷ <sup>•</sup>ዕብር, Δ<sup></sup>ንረየኦር <sup>•</sup> ፡ 'ዕላሷ <sup>•</sup>ዕብር <u></u>ጋላዖና. \$475,000 ር <sup>•</sup> ሷ ቮሷ ኦታናቴ <sup>•</sup> በናሀር ኦረጐ <u>ል</u>ቪ <sup>•</sup> ር <sup>•</sup> ሲ. 'ዕላሷ <sup>•</sup> ·

**ΔΔ** $^{\text{b}}$  (ጋጎትበሀና):  $\text{4}\Lambda^{\text{fb}}\text{d}$ በሁ ጋየተናርቱ $^{\text{b}}$ 4ሰ, 40 4

The value of that investment at the time was \$475,000. As of today, what is the value of that investment to NDC? Mr. Nichol.

**Mr. Nichol**: Thank you, Mr. Chairman. The value today is still \$475,000. That's 100 percent of NDC's investment in Tukumaaq Suites in Clyde River. That's all ours. Thank you, Mr. Chairman.

Chairman: Mr. Enook.

**Mr. Enook** (interpretation): Thank you. As of today, with this \$475,000, what percentage of the company's shares does NDC own? How many shares does NDC own with that \$475,000 that was invested? Thank you, Mr. Chairman.

Chairman: Thank you, Mr. Enook. Mr. Nichol, was that part of the same response regarding the preferred shares? Is that the same organization? If I may be allowed, Mr. Enook, I'll just take it a little step further. When you talk about a minority investment, according to some of the information that we got from the website, it speaks to a less than 51 percent ownership. That differed a little bit from your explanation earlier of preferred shares versus a common share approach. I think that's where Mr. Enook is trying to go. Is there a percentage of that organization that's owned by NDC and, ultimately, the government? Mr. Nichol.

Mr. Nichol: Thank you, Mr. Chairman. NDC owns \$475,000 worth of preferred stock in Tukumaaq Suites that is, in turn, a territorial corporation held by the government. It's not voting stock, so we don't maintain a controlling interest in Tukumaaq Suites. I believe the language on the website aligns closely with the

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language in the legislation. It's a multimillion dollar project. Our contribution to the project was to purchase or buy \$475,000. We bought \$475,000 in preferred shares from Tukumaaq Suites and we have those share certificates at NDC. Those shares are supported by the shareholders' agreement, which specifies the characteristics of our investment in that particular company, such as the dividend rate and when they can be redeemed. Thank you, Mr. Chairman.

Chairman: Mr. Enook.

Mr. Enook (interpretation): Thank you. Again, in your 2013-14 annual report on page 19, it indicates that it "placed a new equity investment in the Arctic Fishery Alliance," which is a partnership of four hunters and trappers organizations. The value of the investment was \$250,000. As of today, what is the total value of NDC's investment in this project? Is it still \$250,000 or has it changed? Thank you, Mr. Chairman.

**Chairman**: Mr. Nichol.

**Mr. Nichol**: Thank you. The total value of the investment in the Arctic Fishery Alliance remains at \$250,000 to date. Thank you, Mr. Chairman.

Chairman: Mr. Enook.

Mr. Enook (interpretation): Thank you, Mr. Chairman. This question is just for clarification on how you run your business. Let me ask this question. The Arctic Fishery Alliance is a partnership of four hunters and trappers organizations in Arctic Bay, Resolute Bay, Grise Fiord, and Qikiqtarjuaq. On Baffin Island, there is the Baffin Fisheries Coalition (BFC) and we have heard in the news that there

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**Δ<sup>6</sup>/<C**<sup>56</sup>: Γ<sup>5</sup>C σd<sup>c</sup>.

**σď** (ጋ<sup>'</sup>\ትበJ<sup>'</sup>): 'dታ°ሲቮ<sup>†</sup>. bበር፟L<sup>††</sup>ታህ ቮሲ▷ታ<sup>†</sup>b<sup>†</sup>በ°በσዎና ▷ዖ▷<sup>†</sup>ር<sup>†</sup>ጋ୮ Δ<sup>†</sup>bጋርሊσ'J<sup>c</sup> b<sup>'</sup>ጋ<sup>†</sup>ትነbበ፫<sup>†</sup>ህውና ርΔ<sup>†</sup>dd<sup>†</sup>\Δ°ሲ▷ዎና \$250,000 ▷<sup>†</sup>ጋΓ. 'dታ°ሲ፫<sup>†</sup>, Δ<sup>†</sup>ታ<b<sup>†</sup>

 $\Delta$ <sup>6</sup>/ $\mathcal{C}$ <sup>56</sup>:  $\Gamma$ <sup>1</sup> $\subset \Delta$ <sub> $\mathcal{D}$ </sub><sup>6</sup>.

have been disagreements and no cooperation with these two companies.

It seems like you're supporting a competitor and not supporting the other. The impression is you are choosing to support some over others in terms of who will benefit. How do you see this from your perspective? You must have transparency and not show favouritism of one business over another. How do you deal with this kind of situation? I would like clarification on that. Thank you, Mr. Chairman.

Chairman: Mr. Havioyak.

Mr. Havioyak: Thank you. You mentioned you heard it on the news, which I really can't respond to because as I haven't heard that part, but I'll have Darrin respond to the other half of your question. Darrin.

Chairman: Mr. Nichol.

**Mr. Nichol**: Thank you, Mr. Chairman. One of the items in the investment guidelines of the corporation is certainly to assess how a potential investment by the corporation would impact existing business entities on the ground and to avoid any sort of detrimental impact due to some operator already there. That is a key bullet that we assess.

In terms of the fishery, I can't speak for any fishing company, only to say that it is a very competitive sector, only to say that your fishery and the proponents in it, whether they get along or not, manage to do an amazing job in advancing a sector that was really non-existent only 15 years ago to where it is today. It's something that all Nunavummiut should really be proud of, what is taking place in area 0A

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 $\Delta$ የ/ペ**ኦ**ር%: Γ\C  $\sigma$ d°.

**σσ'** (Ͻʹ៶ϟႶͿʹ): ʹϭͿϧʹϲͺΓʹ<sup>†</sup>, ΔϧʹϘϷϹʹ<sup>†</sup>. ϹΔLΔϲ<sup>†</sup>
Ρ΄αϷϧʹϧϧʹͶʹϲϲʹʹ ϭϽϤͿʹϭͿͶͰϧϷʹͼʹ ϼαͺϷʹͰ ΛϘʹ·ϲϤͶ·ʹͶϷʹͼʹϼʹ ΔLΔϲ<sup>\*</sup>ʹͿϧʹͰͺϲʹ ΠΓϷϞʹ<sup>†</sup>
ʹʹϒΓʹ;ϘͼʹͰϹ Ρ΄αϷϧʹϧϧʹͶʹϲͿϹϷϭϤʹϧϽϧʹʹϧϼϧ ϤʹϽΔσʹϧϛʹ;ʹͰ<sup>\*</sup>ʹͺͿʹϧʹϹͺʹϘϷϧʹϲʹ<sup>†</sup>Ͻϼϲʹ α<sup>‡</sup>ΓʹϲϧϷϟϭ ϤʹͰϽ ϤʹϽΔσʹͻʹϧϽʹϧϧʹϧʹͼϥͿ ϤϷϲͺʹϹʹϲʹ<sup>†</sup>Ͻϼϲ. ϹʹʹʹϲʹͻϥϹϷϧʹϧʹʹϒΓʹ;ϘͼϹϘϲ

and 0B fisheries, regardless of who is involved.

We have partnerships and I have met all four proponents this week since I have been here. We've had an investment in Niqitaq Fisheries, a subsidiary of BFC at one point. They redeemed that and we got our investment back. Presently, we work closely with Cumberland Sound Fisheries still as an investor in Pangnirtung Fisheries, and we have an investment in the Artic Fishery Alliance.

We look forward, I think, to continuing to work with and seeing Nunavut fishery grow and the immense benefit it has brought to the territory, not only in terms of keeping badly needed dollars back in Nunavut but the jobs and the work that it has created for young folks, whether from Baffin Island or even the Kivalliq or the Kitikmeot. It's quite amazing. Thank you, Mr. Chairman.

Chairman: Mr. Enook.

**Mr. Enook** (interpretation): Thank you, Mr. Chairman. (interpretation ends) What was the answer I got? I got lectured on the fact that we really don't care who is out there and whether they work together or not.

I understand the fact that money needs to be kept in Nunavut and the economy needs to grow. In a situation where it has been public that these two bodies have not worked well, the optics of a government-owned operation investing in one and not the other doesn't look very good in my eyes and in my humble opinion.

My question was: how does the board of directors deal with something like this so

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 $\Delta \Phi^{\bullet}$ : የძታ<sup>e</sup>α Γ΄ $^{\bullet}$ ,  $\Delta^{\bullet}$ ረ የኦርና፥. (ጋኒት/በJና) የьውና የኦታኦናቴርና፥>ጐሁ? ኦናቴኦንቲና፥Cኦጋ $\Delta^{\circ}$ α ሊዎጐሁ  $\Delta$ ፖኒጋ ړ የተወር የነቴት ተርፌር ላይ አርር ላይ አርር ነርር ላይ አርር ነርር ለተርወር ነርር.

▷°९୬°ㅎና ጋየ∤°°Րር∿Ს ቮ쇼▷ታ% ወሲያና Δ⊐◁혀°Ր°료ጢ◁'ቴ'Ľና, ቮሲ▷ታር▷'σ% ለጉ%ርጢ◁'ቴ'Ľና የተ⊲σ ◁Λ%ᲫᲘՐ료ተናርጐ<ና ΔĽΔናጋኘቴ%ተĽ∩°⊐J ΔഛՐ◁ᲘJና ▷ժ◁ Ľፕት በ୮▷ሎ ለ⊏ጢቴበስ'ናበ⊲%ተĽ°°Ր'Ľ∩° C▷ጋ°С'ᲫʻႠ Վ'Ľጔ ՃተĽቦታናበJና.

that it is good for the government, it's good for Nunavummiut, and it looks good and is good and not get into this competitive world of, in this case, the fisheries without hurting another entity within Nunavut? That was my simple question, Mr. Chairman.

Chairman: Mr. Nichol.

**Mr. Nichol**: Thank you, Mr. Chairman. We treat all entities in the Nunavut fishery the exact same way. If one of the entities comes forward with a reasonable proposal that looks good for the sector that fosters investment and creates jobs and meets the investment criteria and our legislative requirements, then we would look at it. We have had equity investments as recently as a year and a half ago in Nigitaq Fisheries, which is a subsidiary of the Baffin Fisheries Coalition. We still have an investment in AFA (Arctic Fishery Alliance), but we treat them all equally. Thank you, Mr. Chairman.

**Chairman**: Mr. Enook.

Mr. Enook (interpretation): Thank you, Mr. Chairman. (interpretation ends) That's all I was looking for, that we treat all companies the same in Nunavut.

(interpretation) Let me ask this question, but it was probably answered. It has been a long day already and I'm forgetting some of the responses.

Starting from September 2014, today being September 2015, within this year, did you start any new business investments? Thank you, Mr. Chairman.

**Chairman**: Mr. Nichol, there was a similar question asked earlier and there

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ΛΓϤ<sup>6</sup>ΒΟΡΤΙΑΥ? 'σΥ<sup>6</sup>ΔΓ<sup>6</sup>, Δ<sup>6</sup>ΥΘΡĊ<sup>6</sup>.

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were two businesses that were put forward, the Clyde River and Coral Harbour. Have there been any additional investments in any other equity positions? Mr. Nichol.

**Mr. Nichol**: No, there has not. Thank you, Mr. Chairman.

Chairman: Mr. Enook.

Mr. Enook (interpretation): Thank you. Are there any new business ventures or potential investments that you are currently looking at? I don't need to know the company names, but are you currently considering any new potential investments? Thank you, Mr. Chairman.

Chairman: Thank you, Mr. Enook. Mr. Nichol had mentioned earlier that there are two proposals that are certainly being considered at the moment. Would you be able to [mention] what type or line of business that they're in, if that's possible? If not, Mr. Nichol, I'm sure we understand.

Mr. Nichol: I can tell you that you're correct. There are two active applications that are on our docket. Both are in non-decentralized communities with a combined value, assuming things progress forward, which it may or may not depending on a variety of things, in the neighbourhood of \$500,000 to \$1 million. It involves tourism and in another case, I think municipal opportunities that exist that a community is looking to take advantage of. Thank you, Mr. Chairman.

**Chairman**: A very broad answer. Mr. Enook.

**Mr. Enook**: As requested.

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(interpretation) Thank you, Mr. Chairman. You probably haven't considered this, but I will ask it and I know you may not be able to answer it. Information from your corporation indicates that it currently holds a minority investment in Pangnirtung Fisheries. NDC divested its majority share in Pangnirtung Fisheries. NDC's 2015-16 corporate plan indicates that it continues to hold a 24.5 percent equity interest in Pangnirtung Fisheries. Does NDC plan to increase or decrease this level of ownership? I know that I may not get a response as this has been changed recently. Thank you, Mr. Chairman.

Chairman: Mr. Nichol.

Mr. Nichol: Thank you, Mr. Chairman. We have no pending proposals on our desk at the moment to sell our remaining equity interest in Pangnirtung Fisheries, but I think it's the direction of the corporation. It has been discussed that we're not against further reducing our interest in Pangnirtung Fisheries. Thank you, Mr. Chairman.

Chairman: Mr. Enook.

Mr. Enook (interpretation): Thank you, Mr. Chairman. My other question is information on your website indicates that it currently holds a minority investment in Sudliq Developments, which is located in Coral Harbour. Page 12 of your 2014-15 annual report indicates that the value of the investment is \$375,000. As of today, what percentage of the company is owned by NDC? Thank you, Mr. Chairman.

Chairman: Mr. Nichol.

Mr. Nichol: Thank you, Mr. Chairman.

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We own a specific preferred share class. I believe the specific share class identifies a limited number of specific shares that the company can issue. We don't own any voting stock in Sudliq Developments. In terms of an overall percentage, in terms of what we own, nothing. Our investment is purely of a preferred stock and the framework that supports that type of investment is a preferred share. Thank you, Mr. Chairman.

Chairman: Mr. Enook.

**Mr. Enook** (interpretation): Thank you. What is the current financial performance of Sudliq Developments? Do they make a profit? Thank you, Mr. Chairman.

Chairman: Mr. Nichol.

Mr. Nichol: Thank you, Mr. Chairman. These are kind of private Nunavut organizations. We disclose what the value of the government's investment in the company is. I think we have to be somewhat reticent here to disclose information that may jeopardize the competitive position or anything else of an organization that we invest in. I'm not trying to evade the question, but when we do our assessment and when we go through our due diligence to review the proposal and we take it to the board, we do so expecting a successful outcome in the end. Thank you, Mr. Chairman.

**Chairman**: I know it doesn't answer your question, Mr. Enook, but does it satisfy you?

**Mr. Enook**: Mr. Chairman, *aagga*, of course not, because that wasn't the answer I was looking for. Let me (interpretation) perhaps rephrase it. Since the share is by a private company, I

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**Δ<sup>6</sup>/«ΡC<sup>6</sup>** (Ͻ<sup>1</sup>/<sub>2</sub>Αηυ<sup>6</sup>): ΡΡ<sup>5</sup>Ρ<sup>6</sup>/<sup>6</sup><sup>6</sup>Δ<sup>6</sup>/<sup>6</sup>Οη<sup>6</sup>, Γ΄C Δ<sup>6</sup>, Ρ/Ϥσ ἀ<sup>1</sup>LΓ&Ρ<sup>6</sup>?

**ΔΔ<sup>6</sup>** (ϽʹϞϟႶͿ<sup>c</sup>): Δ<sup>6</sup>/ «ϘϹ<sup>c</sup><sup>6</sup>, Ϥ<sup>6</sup>b, α\_α<sup>6</sup><sup>6</sup>/ <sup>C</sup>CL<sup>6</sup>α ΡΟ<sup>5</sup> «Λ ΔΛ<sup>6</sup> «ΠΓΓΕ<sup>C</sup><sup>6</sup> Γ<sup>6</sup>α » d. (ϽʹϞληϳρ<sup>6</sup> σ<sup>6</sup>)<sup>5</sup> Ο ΔL<sup>6</sup>α <sup>6</sup> (Σ<sup>6</sup> Δα<sup>6</sup>)

understand that. It's a private company and you hold a minority investment. As Members of the Legislative Assembly, we will never hear the amount or whether this company is making or losing a profit. According to the response we just heard from you, will we never hear from an entity whether they're utilizing the invested funds? Will we never hear whether the company is doing well or not? Thank you, Mr. Chairman.

Chairman: Thank you, Mr. Enook. Before I give the microphone to Mr. Nichol, just to clarify, when an investment is made in a venture such as this, it's expected that NDC is going to recoup the money that they have invested into it that would definitely show that it was a successful venture. For some of these entities that stay on the books year after year where some of these were, even just in the earlier responses, two or three years old that the same equity investment is still held by NDC with no change. Do you understand where I'm going with this, Mr. Nichol?

Mr. Nichol: Thank you, Mr. Chairman. When we do an equity capital investment, we typically do it for between five and ten years based on the proposal that we receive from the entity. In doing so, it allows them to use that equity capital to advance the objectives set out both in their proposal and in their business plan. Accordingly, the investment doesn't really change. It's the same investment today as it was, let's say, the year before. If it changed, it would be reflected in the financial statements. Does that help, Mr. Chairman?

**Chairman**: Somewhat. I think I'm confused a little bit on this as well. When

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you look at government investing into private business, how do we envision receiving for one, those dollars in that investment back and/or at least confirming that there's a value associated with that continued investment into an entity? Am I kind of going down the wrong path, Mr. Enook?

**Mr. Enook**: We need to know.

Chairman: Mr. Nichol

Mr. Nichol: I understand the need for transparency. As a territorial corporation with our own legislation and investment policies and regulations supporting the investment of the corporation, along with the staff and the board, we may not get it right all the time. Like I said, I can't promise there won't be a failure.

If we're in the business of investing, especially if we're in the business of investing in small communities, for sure we want the equity capital back, for sure we want to create jobs, for sure we want to advance business development, and for sure we will do our best to do our due diligence and exercise everything we can to put in place the framework to try to guarantee that we will get that public money back, put it back into our venture fund, and reinvest it in another Nunavut business.

In terms of getting into the details of businesses that we don't own, it gets to be a pretty slippery slope, regardless of any of the businesses that we're involved in. If a bunch of businesses fail, then you've got a problem with your corporation and you have to make the changes that you feel you need to make.

As far as public disclosure in companies

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**σቴ** (ጋኒት/)፥)։ ጋየ/ላሃናጋላና \%የትነቴጐርቴሊላቴቴቴሌ. ውልይነር በርኦጎጋር Lলሁዕበይና ቅልፆታቴሎበናበው፣ ነጎጋ ላጋላሁይና Lলিላলጎጋ ሮቴላላኒነበጎጋቦና ቅልፆታቴሎበናበውሊታዮር በርቴለበናር, ሮቴላላኒነግበጎጋ ልቴቴልልታሎበይና ቴስևትይነጋ, ፌርኦርልናበላን ልነት የርርርር ርርብላጭ. ኦፕቴጭቴኦሀር ልጋልልማረናበላጎጋሌ ኦፕቴንዮልር ቴርቴንናቴንት የርጋቴ.

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that we don't own, we're identifying what we're required to identify in the legislation. We're meeting our requirements and that legislation is there for a reason, to try to bring balance to the corporation and the government that funds it. Thank you, Mr. Chairman.

**Chairman**: Thank you, Mr. Nichol. Mr. Enook.

**Mr. Enook** (interpretation): Thank you, Mr. Chairman. (interpretation ends) I do not quite understand what it all means, so if you will allow me, let me sleep on it and come back to it tomorrow. (interpretation) Thank you.

**Chairman**: Sounds like a perfect strategy, Mr. Enook. At this time, I'll recognize the clock and we will break until 9:00 a.m. tomorrow. Thank you.

>>Committee adjourned at 17:01

ΔΔΕ LOU'C ΣΥΝΟΥΟΘΗ ΔΥΓΟΛΗ Α ΛΊ ΠΟΝ ΤΟ ΕΠΟ Α ΛΊ ΠΟΝ ΤΟ ΕΠΟ Α ΔΙΕΙΚΑΤΑΙΚΑΙ Α ΔΙΕΙΚΑΙ Α

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**۵ወ**<sup>6</sup>: 'dታ°α፫'<sup>6</sup>, Δ<sup>6</sup>/ 《D<sup>5</sup>/<sup>6</sup>. (D<sup>5</sup>/<sub>7</sub>) DP/ ፈናበ ፈ<sup>6</sup>/<sub>6</sub> ይ<sup>6</sup>/<sub>6</sub> ይ<sup>6</sup>/<sub>6</sub> CL<sup>6</sup> ፈ DP' 6<sup>6</sup>/<sub>6</sub> Δ<sup>6</sup>/<sub>6</sub> CAL<sup>6</sup> α Λልነ6<sup>6</sup>/<sub>6</sub> በ<sup>6</sup>/<sub>6</sub> ለ<sup>6</sup>/<sub>6</sub> / <sup>6</sup>/<sub>6</sub> Δ<sup>6</sup>/<sub>6</sub> (D<sup>5</sup>/<sub>6</sub> Δ<sup>6</sup>/<sub>6</sub> ) PO (ልቦ ) J 6<sup>6</sup>/<sub>6</sub> (D<sup>5</sup>/<sub>6</sub> Δ<sup>6</sup>/<sub>6</sub> ) PO (ልቦ ) J 6<sup>6</sup>/<sub>6</sub> (D<sup>5</sup>/<sub>6</sub> Δ<sup>6</sup>/<sub>6</sub> ) PO (ልቦ ) J 6<sup>6</sup>/<sub>6</sub> (D<sup>5</sup>/<sub>6</sub> Δ<sup>6</sup>/<sub>6</sub> )

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