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 Business Credit Corporation Iqaluit, Nunavut September 25, 2015

Members Present:

Tony Akoak
Pat Angnakak
Joe Enook
George Hickes, Chair
David Joanasie
Pauloosie Keyootak
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:

Angela Barkhouse-McPherson, Senior Advisor, Business Services Nancy Karetak-Lindell, Acting Chair, Nunavut Business Credit Corporation Sherri Rowe, Chief Executive Officer, Nunavut Business Credit Corporation

>>Committee commenced at 10:52

Chairman (Mr. Hickes): Good morning,

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 αιΓσ'6°Dος Ραργυάδυ ασρίλης

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everybody. We just had some technical difficulties before we got started. Sorry for the delay. I would like to welcome the witnesses from the Nunavut Business Credit Corporation. We will be considering the 2013-14 and 2014-15 annual reports and 2015-16 business plan of the Nunavut Business Credit Corporation. I would like to welcome Ms. Karetak-Lindell to provide her opening comments.

Ms. Karetak-Lindell (interpretation): Thank you. Thank you, Mr. Chairman. I am pleased to appear before the Standing Committee today and provide the Members with information on the Nunavut Business Credit Corporation's recent results and its priorities for the 2015-16 fiscal year.

I am the vice-chair at this time. Greg Cayen could not make it here today. He is away at this time. I am the acting chair in his absence for the Nunavut Business Credit Corporation.

(interpretation ends) Thank you so much, Mr. Chairman. I am very pleased to appear before you. As you mentioned, I'm representing the Nunavut Business Credit Corporation. I am acting chair at the moment. Greg Cayen sends his regrets. He's on medical leave at the moment. I'm acting chair for NBCC at this time.

This is our first such appearance before the Standing Committee, so I would like to take a moment to provide Members with some background on the corporation and the great strides it has made over the past several years.

Following my opening comments, I will be pleased to answer questions posed by

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Committee Members. With me today is Sherri Rowe, Chief Executive Officer of NBCC, to my right, and she will be able to answer some of the more detailed questions. To my left is Angela Barkhouse-McPherson and she is here with more information. Hopefully, we will be able to answer all the questions that you have for us today.

Historical Perspective

(interpretation) I will be talking about what we have been doing up to today. I have been a board member for maybe three years now, but before I became a member, NBCC had gone through hard times within the office and operations weren't going very smoothly. They did have an office in Cape Dorset, not Igaluit. The Auditor General of Canada was unable to conduct an audit and issued what is termed a "denial of opinion" on the corporation's financial statements. This was the first time the Government of Nunavut or any of its territorial corporations faced this outcome. As well, the corporation also faced certain allegations of criminal activities.

(interpretation ends) A lot of work was required to restore NBCC to its current state, and this had to be done while still fulfilling the mandate of meeting the financing needs of Nunavummiut seeking to establish or grow northern-based businesses. An action plan was put into place and regular updates against the action plan were provided.

While this is its first appearance before Standing Committee since 2008, it is important to emphasize that NBCC and its senior management are subject to significant ongoing scrutiny by both the Government of Nunavut's central

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agencies and the Auditor General of Canada.

In addition, for several years after 2007, NBCC operated under two directives issued by the Minister of Finance with respect to the corporation's financial management and administration.

Achievements

I would like to speak a bit about the achievements we have been able to achieve. I have provided this historical context to highlight how far NBCC has progressed and how much has been achieved since those earlier years, beginning with the Auditor General's denial of opinion on the 2005-06 financial statements. Today, NBCC has emerged a much stronger organization. Here are some of the highlights on this progress:

- NBCC achieved a positive audit opinion with respect to its 2009-2010 fiscal year, with one reservation related to the timeliness of its reporting within statutory requirements;
- The corporation subsequently received a fully unqualified audit opinion with respect to its 2010-11 fiscal year, having achieved its reporting within its statutory reporting deadline. The corporation has continued to do so ever since;
- With respect to its 2014-15 financial reporting, it further increased the timeliness of its reporting, exceeding any previous record set by NBCC or any of Nunavut's other territorial corporations;

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- The corporation met all the requirements of the ministerial directives issued by the Minister of Finance and both have been rescinded;
- NBCC's loan portfolio has increased from \$12 million in 2009-2010 to almost \$25 million in 2014-15. In 2013-14, the corporation received approval to increase its lending activities to \$40 million in recognition of its important role in meeting the financing requirements of northern-based businesses and its mandate to foster employment opportunities for Nunavummiut.

While NBCC's board and staff are proud of these achievements, they acknowledge that the corporation has a significant mandate to fulfill for the territory. We look forward to outlining NBCC's priorities for the year ahead, as well as reviewing our recent results. I would like to address the latter first.

2014-15 Results

(interpretation) It is important to note that NBCC generates the majority of its revenue through the interest it earns from its lending activities. In turn, it repays interest on monies advanced by the GN to service its loan portfolio. However, each year, it is dependent on a contribution from the GN to fund its core operations.

The corporation's ability to generate a surplus each year is based on its ability to apply sound lending practices and manage risk. Such risk is inherently high given that NBCC provides funding to business enterprises which do not qualify for financing from commercial banks.

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(interpretation ends) In addition to enhancing the timeliness of its reporting, the corporation achieved a modest surplus of \$138,000 for the 2014-15 fiscal year. This is a marked improvement from the prior year's results, which were negatively impacted by a doubtful loan in its portfolio.

This is the nature of NBCC's operations, and adjustments to the provisions for loan losses are prudent and in keeping with best practices and in compliance with public sector accounting standards. Such adjustments are also subject to review annually by the Auditor General of Canada and are in line with the corporation's established practices.

NBCC was also able to secure funding to continue its outreach efforts across the territory. The funding enabled NBCC to visit all communities in the Qikiqtaaluk region. This complements efforts which began in 2012-13 and included visits to the Kitikmeot and Kivalliq regions, which resulted in heightened loan activity in both subsequent years.

The corporation hopes to continue these efforts to broaden its reach and fulfill its mandate to be the "Lender of Northern Opportunity" across the territory. In addition, this outside funding provided the opportunity to take the lead in securing on-site training on best practices for northern lending institutions.

2015-16 Business Plan

This brings us to the business plan and to the corporation's priorities for the current fiscal year. NBCC's mandate is directly consistent with the objectives under *Sivumut Abluqta* to encourage the development of the territory's mixed CQLQC_P& C.6 PP-L4.PP-PUP.

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economy.

We will continue to pursue opportunities which foster the development of those sectors of the territory's economy identified as priorities by the Government of Nunavut, such as mining, fisheries, arts and culture, tourism, and film. At the same time, we will continue to respond to funding requests from existing and growing northern-based businesses in other sectors, such as construction, real estate, service, and retail.

For the 2015-16 fiscal year, NBCC has 12 priorities outlined in its approved business plan. However, these can be summarized into the following four categories:

- Building greater awareness of NBCC and its services across the territory;
- Supporting new and existing northern-based businesses through the provision of training, business guides, and enhanced support;
- Developing strategic alliances and partnerships with other economic development organizations with a shared objective to foster economic development of the territory; and
- Showcasing the territory to the rest of Canada and abroad and seeking means for additional private sector participation.

NBCC also aims to build the case for an increase to the \$1 million lending threshold allowed to a northern-based business or related businesses. This remains a limiting factor for NBCC in meeting the needs of Nunavut businesses.

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The \$1 million threshold is rooted in the *Nunavut Business Credit Corporation Act*, which was inherited from the Northwest Territories. This threshold does not reflect the heightened costs or new business requirements of today, and NBCC considers it a limitation on its ability to best serve Nunavut business interests as it strives to be the "Lender of Northern Opportunity."

Of course, changing this limit would require a legislative amendment. Such a project would be consistent with the need for a comprehensive review of the legislative framework under which NBCC currently operates. NBCC's board is supportive of such a review and has indicated it as a priority in its business plan.

To bring my comments to a close, I would like to say that NBCC's board and staff are proud of the corporation's record in serving Nunavummiut, and we welcome the opportunity to present further information on its operations, its results, and its priorities.

Mr. Chairman, this concludes my opening comments and I welcome questions from the Standing Committee Members at this time. (interpretation) Thank you. We will respond to any questions you may have. Thank you.

Chairman: Thank you very much, Ms. Karetak-Lindell. I would like to open the floor to questions from my colleagues on the opening comments, the annual reports, and the business plan. Ms. Angnakak.

Ms. Angnakak: Thank you, Mr. Chairman. Let me get right to the page. On your opening comments, I'm trying to

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Chairman: Ms. Karetak-Lindell.

Ms. Karetak-Lindell: Thank you, Ms. Angnakak. At that time, the Auditor General denied an opinion on the 2005-06 financial statements. We went back a few years. We had more than one year of audits to do and I think Sherri might want to add something. When you talk about the timelines, when you go behind, I think at least two years at the time of auditing financial statements, when Sherri came on board, she was seconded to NBCC. She had at least two years of audits to catch up on and that's where we referred to the timeliness of them. That was one of the conditions the Auditor General put in. Even though they did accept that report, they were concerned about the timeliness of it because it was a year late, if not more, but at least a year late.

Chairman: Thank you, Ms. Karetak-Lindell. If everyone could just acknowledge the Chair when they're done their statements so that technicians know when to switch the microphones over. Ms. Angnakak.

Ms. Angnakak: Thank you, Mr. Chairman. Thank you for that answer. I remember those days, actually, and I think the staff and the board have done a very good job of bringing NBCC together where it should be today.

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speak of the loan portfolio where it has increased from \$12 million in 2009-2010 to almost \$25 million in 2014-15. In 2013-14, the corporation received approval to increase its lending activities to \$40 million. How much of the \$40 million has NBCC issued in loans, loan guarantees, and other lending activities? Thank you, Mr. Chairman.

Chairman: Ms. Karetak-Lindell.

Ms. Karetak-Lindell: Thank you. Maybe Sherri can answer this one because it's a little more detailed. Thank you, Mr. Chairman.

Chairman: Ms. Rowe.

Ms. Rowe: Thank you, Mr. Chairman. As of March 31, 2015, we have not used anything over the \$25 million. Our advance from the Government of Nunavut is still sitting at \$25 million. We do have the option now to get more working capital for them up to \$40 million if need be, but we haven't reached that point yet. Thank you, Mr. Chairman.

Chairman: Thank you, Ms. Rowe. Ms. Angnakak.

Ms. Angnakak: Thank you. Thank you for that response. Maybe you can tell us: when do you expect to start to be using that \$40 million, looking at the demand upcoming over the next few years? Thank you, Mr. Chairman.

Chairman: Ms. Rowe.

Ms. Rowe: Thank you, Mr. Chairman. We would expect that probably within the next two to three years, we will be getting past the \$25 million mark. What

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happens with our loans is that new loans are issued, but there are also some loans that are paid out which fluctuates our loan balance during the year. As we see more applications, we believe that within the next two years, possibly three, we will be surpassing the \$25 million mark. Thank you, Mr. Chairman.

Chairman: Thank you. Ms. Angnakak.

Ms. Angnakak: Thank you, Mr. Chairman. Your answer made me remember the president of the Nunavut Development Corporation. He made a statement I think it was yesterday afternoon saying that there are a lot of lending institutions at this point in time and he thought maybe there were too many. I'm wondering: the demand for the loans that you provide up to those amounts, the big amounts, how do you work with the other lending institutions and how do you decide what you're going to lend versus somebody else when you're talking about those big amounts? Thank you, Mr. Chairman.

Chairman: Thank you, Ms. Angnakak. Ms. Karetak-Lindell.

Ms. Karetak-Lindell: Thank you, Mr. Chairman. We can only work with the applications that we do receive. We're hoping that more applications come in and give us the opportunity to work with more communities, but we do deal with high-risk businesses that other banks will not lend to. We do work with the regional organizations and we have MOUs with the regional development centres. We work with Atuqtuarvik and we work with Economic Development. When a loan application comes in, in their application, if they have who they're looking to also increase the amount of capital that

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We work a lot with the Atuqtuarvik Corporation because many of our clients are eligible as beneficiaries to go to Atuqtuarvik, but again, these are clients that cannot just walk into a bank and get a bank loan. We do work with as many agencies as possible. With our \$1 million threshold, sometimes there are clients now that require more than that amount, so they do have to go to someone else to get all the money to start up their businesses or take on a new venture.

I don't know if Sherri wants add a little bit to that, Mr. Chairman.

Chairman: Ms. Rowe, did you want to supplement? Ms. Rowe.

Ms. Rowe: Thank you, Mr. Chairman. What we do is we do what is best for our clients. Each client is looked at individually. What we are looking to do is get them the proper mix of financing. Now, depending on how much the loan is, we will determine where we can direct them. Just because someone comes to us first does not mean that we are the best ones suited for them. For example, if someone comes to us and they're looking for a \$75,000 or \$100,000 loan, it is going be better served by the Community Futures organizations in the regions, and there is one operating now in all three regions. They are going to be better served by those people.

If it is someone who is coming in looking for more than \$1 million, we're

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obviously going to have to try to find other lenders to come in with us, in which case that could be Atuqtuarvik. We have done deals with our clients with Kakivak. We have done deals also with commercial banks because there are times that, although our clients are not bankable, so to speak, for some of their projects, in some other areas, they are. In some cases, we will issue the first \$1 million and then a commercial bank will come in with the rest for a different portion of a project. Thank you, Mr. Chairman.

Chairman: Thank you, Ms. Rowe. Ms. Angnakak.

Ms. Angnakak: Thank you, Mr. Chairman. Thank you for your response. Maybe you can tell us then: if we're kind of looking at it percentage-wise, how many loans are you jointly funding with other institutions versus just NBCC alone? Thank you, Mr. Chairman.

Chairman: Ms. Rowe.

Ms. Rowe: Thank you, Mr. Chairman. It depends on the year. Some of our clients have a five-year term with us. What I can only address is the initial funding that we gave to the clients and how that matches. I would say probably 15 to 20 percent of our clients are receiving other funding towards that project from other organizations. Now, it doesn't necessarily just have to be a loan; it could be that they are also receiving a grant or contribution from a GN department, so we are including that in our figures. Thank you, Mr. Chairman.

Chairman: Thank you, Ms. Rowe. Ms. Angnakak.

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Ms. Angnakak: Thank you, Mr. Chairman. Just to get better clarification as well, when you work with a client and you have multiple institutions involved in the risk-taking, what kind of lending percentages...? Do you usually go straight across the board with the same lending percentages for the amount or do the amounts all have different kinds of interest rates? Thank you, Mr. Chairman.

Chairman: I think that question is probably better directed to Ms. Rowe.

Ms. Rowe: Thank you, Mr. Chairman. Our interest rate, what we charge clients, is a base rate which is the cost of borrowing that we get from the Government of Nunavut plus a risk rating of anywhere between 1 and 5 percent. Now, if our client is getting funding from various sources, there would probably be various interest rates for them. Our money would have the one interest rate, which is the cost of borrowing plus the risk rating assigned to that client, and then there could be, let's say, Atuqtuarvik coming in, NDC coming in, or a commercial bank coming in who would all have their own rules and procedures to follow. Thank you, Mr. Chairman.

Chairman: Thank you, Ms. Rowe. I'm just looking at your annual report from 2014-15 and it's got "plus a premium of 0% - 5%." Maybe if you just clarify it. Is it 1 to 5 or 0 to 5 percent? Ms. Rowe.

Ms. Rowe: Thank you, Mr. Chairman. Yes, it would be 0 to 5 percent. Thank you, Mr. Chairman.

Chairman: Thank you for that clarification. Ms. Angnakak.

Ms. Angnakak: Thank you, Mr.

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Chairman. With that in mind, do you feel or is it the opinion of NBCC that it's easier for clients to access more money with NBCC's commitment behind them? Would other institutions influenced by your commitment? Some of the clients that come forward, let's say, if they went to another institution, even maybe a bank and the bank says no, and then they went to you and you said, "Yes, we can fund you, but you need additional money," and then you work with the client; I don't know if this happens. I'm just assuming that you would work with the client and then go to the bank. Would the bank be more likely to look at that application? Thank you, Mr. Chairman.

Chairman: Thank you, Ms. Angnakak. I believe it's called leveraging funds. Ms. Rowe.

Ms. Rowe: Thank you, Mr. Chairman. Once the loan has been approved by us, it does add strength to a client's application, especially through a commercial bank, but at the same time, usually our clients are turned down by commercial banks because the commercial bank does not like to fund those types of activities.

One of the example is, let's say, construction funding. It's very hard to go to a commercial bank if you're a small or medium-sized business to get a loan to build a building. The banks will take on that client once the building is built. They have no problem putting a mortgage on that building, but during the construction phase, it's hard to get funding from a commercial bank.

If other lenders, let's say, Community Futures or Atuqtuarvik, the more of us that are involved in the deal, the more we Δ¹/«ρ²ς¹. C²α Δ/LΓ²-J Δ/LΓ⁶Α/ρ¹ Φα⁹-Γ α¹Γσ¹6¹6¹0. P¹6α P¹9d8 d⁴>ά\d⁴, d⁴, d³19d⁴8 d⁴ Λ³19σσ¹10. D⁴19d⁴8 d⁴ Λ³19σσ¹10. D⁴19d⁴8 d⁴19 d⁴19

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share the risk of that loan. That's always a good thing and it's also good for our clients. They're getting exposed to different organizations. I think it does improve their credibility once they have one debt financing deal in place to then gain additional funding. Thank you, Mr. Chairman.

Chairman: Thank you, Ms. Rowe. Ms. Angnakak.

Ms. Angnakak: Thank you, Mr. Chairman. I want to move on a little bit about, on page 5 of your opening comments, you say that "NBCC was also able to secure funding to continue its outreach efforts across the territory. The funding enabled NBCC to visit all communities..." In your annual report of 2014-15 on page 2, you say that the funding was "obtained from the Strategic Investment Program administered by the Department of Economic Development and Transportation..." That kind of woke me up a little bit because although you are at arm's length, you are government funded and you are accessing funds from another government program to do your travel.

My first question is: is this a normal thing that an entity like yours would do? Maybe my second question would be: in your own operations budget, do you have a travel budget? I would assume that because of the business that you run, you would have a travel budget because you need to go out and see clients. You can't sit in the office and wait for people to come to you all the time. I'm wondering why you would have to access public funds to do your work. Thank you, Mr. Chairman.

Chairman: Ms. Karetak-Lindell.

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Ms. Karetak-Lindell: We operate only with public funds. We get our funding from the Government of Nunavut to run as a corporation, but as an arm's-length corporation, that doesn't restrict us from applying to different funding sources to do different things. We have a modest budget or we try to be as cost-effective as possible. We try to run our administrative and operation as a corporation very economically so that would give us funds to visit as many communities as we can. The current funding we have to operate the office does not necessarily give us the funds to go to every community in Nunavut. We know this is a very expensive territory to travel in. Not only do we apply for funding from different sources for that; we also apply for funding to do on-site training of our staff so that they are becoming as trained as they can be in the field that they work in.

Maybe Sherri wants to add more detail to that.

Chairman: Thank you. Ms. Rowe.

Ms. Rowe: Thank you, Mr. Chairman. We receive \$600,000 a year from the Government of Nunavut for operating. That is our operations budget that we are given. Any other money that we have to use to budget for other expenses has to come from the interest on loans. With only \$600,000 as our core funding, we have six employees, so pretty much that amount covers the bare basics.

With the money we receive on interest on our loans, yes, we make a significant amount of interest, but in the years where we have, let's say, a loan that goes bad and there is a provision that needs to be taken, it also comes out of that budget. Other than the \$600,000, everything else

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is kept as balanced as we can so as not to run into huge deficits. We have to use our money very wisely.

The money we get from the SIP program, we apply for it like everyone else. Some years, they have approved our funding and some years, they have not. Without that money, though, in a year, we would not be able to travel to all the communities and the regions. That's for sure. We really do need that money for travel. Thank you, Mr. Chairman.

Chairman: Thank you, Ms. Rowe. Ms. Angnakak

Ms. Angnakak: Thank you, Mr. Chairman. In terms of loans that go bad, how many loans have gone bad that you've had to use the interest funds to pay off? Thank you, Mr. Chairman.

Chairman: Ms. Rowe.

Ms. Rowe: Thank you, Mr. Chairman. It's not that we have to use the interest funds to pay off. It's when you look at our income statement, what you see is our revenue, which is our interest on loans and then you see our expenses. The expenses, I think it's called provisions for credit losses, that you see really fluctuate during different years and it all depends on what's happening with our clients in any particular year, but we always have to keep that in mind during the year because we don't want to be running large deficits. We spend within our means, which means that if it is a year that there is going to be a large provision taken, it could be that a client had a fire or any of those things like that. We have to keep that in mind during the year to make sure we don't overspend. Thank you, Mr. Chairman.

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Chairman: Thank you, Ms. Rowe. Ms. Angnakak.

Ms. Angnakak: Thank you, Mr. Chairman. What I am trying to get at is: how many times do you have to dip in that pot? The money you collect as interest, if you aren't using it, then it's growing and growing. I don't have the financial statements before me, but how many times have you had to use that? Thank you, Mr. Chairman.

Chairman: Ms. Rowe.

Ms. Rowe: Thank you, Mr. Chairman. If we look at our financial statements from last year, the ones you're looking at, you will see that we had a small profit of \$138,000 for that year. The year before, you will see that we had a loss of approximately \$500,000. That \$500,000 is definitely caused by a provision taken for a loan. If we went through our financial statements from the beginning of time, we would be able to calculate exactly how much it is.

If you keep in mind that our loan portfolio is sitting at \$23 million something, we have borrowed \$25 million from the Government of Nunavut. We're not dipping into loan funds for any other purpose, which is a good thing. The advances we get from the Government of Nunavut for loans are used for loans and we have to monitor the rest of it very carefully to live within our means. Thank you, Mr. Chairman.

Chairman: Thank you, Ms. Rowe. Ms. Angnakak.

Ms. Angnakak: Thank you, Mr. Chairman. Thank you for that response. I think it gives all of us a better

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understanding. How many times has NBCC asked for an increase in its budget? I think the \$600,000 has been there for many years. With the growth of your portfolio and just looking at the whole picture, have you asked for an increase and, if so, what was the response? Thank you, Mr. Chairman.

Chairman: Ms. Rowe.

Ms. Rowe: Thank you, Mr. Chairman. This year, we have asked for an increase of \$150,000. We have not heard back to see if we will be successful in increasing that. I know that our contribution went up to \$600,000 around the time that I started with NBCC, which was 2010, so it has been that amount for at least five years now. Thank you, Mr. Chairman.

Chairman: Thank you, Ms. Rowe. Ms. Angnakak.

Ms. Angnakak: Thank you, Mr. Chairman. I think it's perhaps a given that most people would expect you to travel to communities being you are providing the service. If you don't get the \$150,000, what kind of impact is that going to have on your outreach? Thank you, Mr. Chairman.

Chairman: Ms. Karetak-Lindell.

Ms. Karetak-Lindell: We never turn it down if someone wants to give us more money to operate with. We think that we spend our money wisely, but it does limit the outreach if we don't get extra funding. We do apply, as we say, to different agencies to reach out to the communities and I believe our corporation has managed to balance that really well.

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We take it very seriously that in order for people to know that we are there to help them, the only way is to actually to go to the communities. Not everyone is on social media. Not everyone is on the Internet. The best way to reach out is face to face, which is what one of our staff members does. He goes to communities. We also attend trade shows and I believe there will be two staff going to Rankin Inlet for the Kivalliq Trade Show. They attend the one in the Kitikmeot. They were busy this past week with the Nunavut Trade Show. We take advantage of other activities that are happening to showcase NBCC.

As Sherri already mentioned, we don't have extra funds that we could use for travelling over Nunavut. Receiving the extra \$150,000, we would definitely be able to take care of more outside activities than just being here in the office. I'm not sure if Sherri wants to add to that.

Chairman: Sounds like a good answer to me. Ms. Angnakak.

Ms. Angnakak: Thank you very much. Thank you for your answer. I hope you get it because I want to just go back to accessing government money. I understand why you did it, so don't get me wrong, but at the same time, I find it's unfortunate that you have to access other government money in order to do what you are mandated to do. I would rather that public funds that are set up for the public, meaning Nunavummiut, to access be accessed by them. I think that government entities, at arm's length or not, need to operate within their own core budget and you need to be given that money to do so. It would be interesting to get an update about your funding from

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you at some later point when you actually find out if you are getting the money or not.

I just want to go back a little bit about this outreach and ask if you can explain to us here about the process in how you support clients. Somebody comes to your office. I don't know how it works in the community. Maybe you probably have a meeting and people come to you who are interested. What kind of administrative support other than financial support...? Half of the battle is actually writing the proposal and even then, who to go to and who to talk to, and I think in Nunavut, we have very limited services when it comes to that kind of thing. With that in mind, does NBCC recognize that and what do you do to try and fill that gap? Thank you, Mr. Chairman.

Chairman: Ms. Karetak-Lindell.

Ms. Karetak-Lindell: Thank you, Mr. Chairman. To go back to your other comment about our core funding, we at NBCC definitely hope the Government of Nunavut has confidence in how well we are investing the funds that they give us and further show their confidence in us by getting us the extra funds to operate within the corporation.

In the outreach, as we said before, we can only work with what applications we receive and over the years that I have been on the board, there are some years where we will approve 25 loans in one year and then some years, there will be a lower amount like 8. There is only so much economic activity that can happen in the communities. Having said that, in the outreaches that our staff do, they speak with as many clients as there are interested people. They come to speak to

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our staff or they find out from the staff what they need to put in their presentation and their application.

You have EDOs in your communities that work, I believe, in the hamlet offices. They are the first stop for a client. A client would go to the economic development officer and try to find out what sources of funding would best meet their needs and then that economic development officer might say, "Well, for the amount of money that you're looking at for your business venture, maybe the Nunavut Business Credit Corporation is the place to go." An application would be filled out for NBCC to look at.

Our staff does due diligence and helps them with their application. "Has a market study been done? Who are your potential clients?" We would do all that sort of stuff before an application is going to be considered. Once the application has gone through due diligence within our office, it goes to the credit facility, who would then ask as many questions as they can to the background work that was involved in the due diligence that our staff did. If it is approved there, then it goes to the full board for approval.

At probably four or five stages, there's consultation and there are questions asked to help a client to access as many funds. As Sherri said before, if we feel that there's another agency that can better serve that person, then we direct them there. As far as other assistance, let's say, this is an existing company who has not paid off their CRA. They have been in business for five years and they're having difficulty meeting their CRA requirements. Maybe they want to consolidate their debt and have NBCC

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pay off all of their creditors so they can start off with a better financial footing.

I'm going through all the different scenarios, but I would like to think that each applicant is looked at as an individual application and try to best serve the needs of that client.

Sherri, do you want to add a little bit?

Chairman: Ms. Rowe.

Ms. Rowe: Thank you, Mr. Chairman. We pride ourselves on taking a real interest in clients and also trying to find ways to help the clients produce the information that's required. If anyone has ever applied for a mortgage or has dealt with the bank, there's paper, more paper, and more paper and it's daunting.

What we will do with our clients is we will actually sit down with them and provide templates to them to help them start asking the general questions, if they're a new company started, for a business plan. If you say to someone, "You need a business plan," what we're finding is that clients who just hire someone to do the business plan, but they didn't have a lot of involvement in it. What we want to see is the clients actually being involved in that process. We have a template they can use that just asks basic questions, but pulls out a lot of information from them. We sit with them and we will assist them with their business plans. We won't do them, but we will assist them with it.

We will assist them with forms from other lenders. We will assist them with the government if they're having trouble with government forms, taxes, and CRA. We really try to just be like a one-stop 70° , CLOJ% 10° 10°

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shop for paper to help them get going. Thank you, Mr. Chairman.

Chairman: Thank you, Ms. Rowe. (interpretation) Ms. Angnakak, are you done? Ms. Angnakak.

Ms. Angnakak: I never finish that quickly.

On page 6 of your opening comments, the last bullet sparked an interest in me, "Supporting new and existing northernbased businesses through the provision of training, business guides, and enhanced support." We just talked about the gaps and how some clients who come to you don't always have all information, but when you talk about the provision of training, what are you really saying here? It just seems to be so outside of your mandate to be doing training. Is this something that maybe has to be added to your mandate in order for you to do the work that's required and in order to realize the results, perhaps, that you have set as goals? Thank you, Mr. Chairman.

Chairman: Ms. Rowe.

Ms. Rowe: Thank you, Mr. Chairman. When we talk about supporting new business through training, it doesn't necessarily mean that we're doing the training ourselves. What we do, though, is we have access to information on courses that are available online. There are websites that are available.

Like I talked about business plans, it's the same sort of thing. A lot of what we find with people is that just sitting down and going through those forms with them and explaining, whether in English or Inuktitut, just going through it with them gives them a much better understanding ᠵᡐᡳᡊ᠊ᠳᡆ᠂᠋ᡯ᠙᠘᠙ᠺ᠘ᡎ᠘ᡊ᠘ ᠘᠙ᠵᢤᠸ᠘ᠳ᠙᠘᠙᠘᠘᠘᠘

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than if they just took the form home. If we just pass out forms and give them to our clients, that's not supporting them. That's not helping them. What's helping them is the time we spend sitting with them.

We see some clients a lot and some clients maybe not as much, but we believe that it's very important that we spend that time, both before the loan is issued and in the aftercare of those loans also, to make sure that the businesses we are supporting have the best chance they can have at succeeding. Thank you, Mr. Chairman.

Chairman: Thank you, Ms. Rowe. Ms. Angnakak.

Ms. Angnakak: Thank you, Mr. Chairman. Thank you for that answer. I think that's the way to go. Like you said or the chair said, having that one-on-one and treating people individually, I think that's the only way to do it here in Nunavut.

Once again, in your opening comments, I'm on page 7, the second bullet at the top. You say that you're "Showcasing the territory to the rest of Canada and abroad and seeking means for additional private sector participation." I'm just wondering why you're doing that and how you will do that. Thank you, Mr. Chairman.

Chairman: Ms. Karetak-Lindell.

Ms. Karetak-Lindell: Overall, Nunavut is a territory that we showcase to the world anyway. We have unique circumstances, unique challenges, and I always believe that everyone's eyes are always on Nunavut to see how we're going to meet our challenges. I was

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In our material, we look at other different corporations. We look at how the Northwest Territories incorporated two entities into one, and we look at different examples. I'm a firm believer that we don't have to reinvent the wheel every time we're meeting a challenge and wanting to find ways that best meet the needs of our fellow Nunavummiut. We look at best practices wherever they're happening, and then we have that liberty of adapting them to our needs. We can also showcase how we do things, which can all be applied somewhere else too.

I am very proud of where this corporation is today. Our board members are very proud of our staff and I know our staff is proud of the accomplishments they have made. It gives us an opportunity to share some of the ways that we have tackled the past difficult years and how we're reaching out to people. I think there are lessons to be learned from the way that we have recovered from those difficult times.

Why would we not want to showcase our accomplishments? I think it's that way of sharing information that we have learned and also seeking ways to best serve our clients. I think showcasing is a way of doing it. We don't spend money doing international travel. We don't spend a lot of money advertising our corporation to the rest of Canada, but we do take opportunities with, let's say, trade shows or there are conferences that we will be invited to. I think we need to showcase how we have achieved our mandate and do a successful job at it.

I don't know if Sherri wants to add to that.

Chairman: Thank you. Ms. Angnakak.

Ms. Angnakak: Thank you. I just wanted to ask about that because you have a limited budget and if you're talking about showcasing to the other people outside of the territory or in our territory, how does that help your clients? At the end of the day, that's what your mandate is, to help your clients. That's why I was asking, showcasing, because that all takes money, obviously. Just the way it's written, it looks like you're doing a lot more than just what you said, participating in trade shows and that. The way it reads, it seems to be as though you're doing a lot more than that, so that's what raised my eyebrow when I read that. So if you could answer to that. Thank you, Mr. Chairman.

Chairman: Ms. Karetak-Lindell.

Ms. Karetak-Lindell: Thank you, Mr. Chairman. I appreciate where you're coming from. We support Nunavut Tourism in some of the things they do. If we approve a loan, let's say, for a filming industry to make a film or we support a client who does work not only in Canada, but showcasing themselves around, they can say that they were supported by NBCC to do this venture. We ourselves don't spend money showcasing ourselves anyway and maybe it's the way the wording is.

I think that if you look in our financial statements, you would not see an extraordinary amount of money spent on travelling to showcase ourselves. We do fund or give loans to, say, a filming crew or company. We would give a loan to a

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film company who would then give us credit for helping them with their venture. Thank you, Mr. Chairman.

Chairman: Thank you. Ms. Angnakak.

Ms. Angnakak: Thank you, Mr. Chairman. I appreciate that too, but I just want to bring it to your attention that sometimes the way things are written, it looks like there's a lot more going on in there that is actually not reflected in the financial statements. It just raises some questions. That's all for me. Thank you.

Chairman: Thank you, Ms. Angnakak. I'm going to recognize the clock right now and we're going to break for lunch. We will return at 1:30. Thank you.

>>Committee recessed at 11:51 and resumed at 13:30

Chairman: Good afternoon, everyone. I would like to welcome everyone back to the hearing of the committee on government oversight and public accounts. We have in the witness chair Ms. Nancy Karetak-Lindell, the Chairperson of NBCC, and Sherri Rowe and Angela Barkhouse-McPherson. The next name I have on my list, Mr. Savikataaq.

Mr. Savikataaq: Thank you, Mr. Chairman. I just want your clarification or explanation on it. On page 5 of your opening comments, in the first paragraph, it says, "...the corporation achieved a modest surplus of \$138,000," and then later on, the next sentence is just an explanation, I guess. It says that it had a marked improvement from last year's results, which were negatively impacted by doubtful loans.

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I know you have your financial statements, but I'm not that good at reading financial statements. Is your surplus after any bad debts are there or is that completely separate? I imagine at times that there are bad debts. Thank you.

Chairman: Ms. Karetak-Lindell.

Ms. Karetak-Lindell (interpretation): Thank you. (interpretation ends) That would be after everything, all the expenses. For the bad debts, what we do every year is we have a general allowance for doubtful accounts and then we have a specific allowance that the staff monitors depending on how the loans are at year-end. It would be after all those allowances are put in. Thank you, Mr. Chairman.

Chairman: Thank you. Mr. Savikataaq.

Mr. Savikataaq: Thank you, Mr. Chairman. Just for the benefit of us here, when you have a bad debt, obviously it has to be.... If it's not collectable, to take it off the books, it has to be written off. Is there a process where you write it off yourself or does the government write it off on behalf of you? How is that handled when you have a bad debt? You have to get the bad debt off your books eventually. Thank you.

Chairman: Thank you, Mr. Savikataaq. If I understand, any write-offs over \$20,000 have to be approved through the legislature here, so it's a good question. Ms. Karetak-Lindell.

Ms. Karetak-Lindell: You answered my question.

>>Laughter

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Yes, we do have the ability to write off, but we have a process. In our binder, there's a process of what becomes an impaired account and the staff do monitor all the accounts and make sure they are within the requirements placed on them. If they miss certain payments and are not keeping up with their monthly payments, then the staff would evaluate that client and decide if it's an impaired account.

Just to add a little more information, once an account is considered impaired, we stop the interest being charged to them, and then there's another process of trying to work with the client. It might get to a point where we have to sell off their assets to pay off their loan, but there is a very specific process that the staff follows through. If it comes to the point of where we have to write them off, then there's a different process also. As George pointed out, after the threshold for us, then it has to come to the Government of Nunavut. Thank you, Mr. Chairman.

Chairman: Ms. Savikataaq.

Mr. Savikataaq: Thank you for the explanation. Staying on the same topic on page [18] of your 2014-15 annual report, this is just a clarification because I just don't understand. Halfway down, it talks about total expenses for the year, excluding the adjustment to the provision for credit losses, with a slight decrease. Credit losses were very close to the same, one is \$1,553,800 and it went down to \$1,505,000. I just want to know what that is. It's a million and a half in credit losses. Is that bad debts or what is that credit loss of a million and a half dollars? Thank you.

Chairman: Can you repeat the page

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Mr. Savikataaq: Sorry, I thought I did. Page 18, halfway down, the paragraph starts off with "Total expenses for the year (excluding the adjustment to the provision for credit losses)..."

Chairman: Thank you, Mr. Savikataaq. Ms. Karetak-Lindell, did you want to defer that to Ms. Rowe? Ms. Rowe.

Ms. Rowe: Thank you, Mr. Chairman. On page 18 of our annual report, it's talking about total expenses for the year and what we're saying in that paragraph is just how our total expenses, excluding the adjustment for credit losses, differ from year to year and how that's going. We see that our expenses relatively stay the same from year to year for lending activities, but the big swing, so to speak, in our financial statements every year is the provision for credit losses. Thank you, Mr. Chairman.

Chairman: Mr. Savikataaq.

Mr. Savikataaq: Thank you, Mr. Chairman. Just for clarity, I understand and I assume, so that we will all understand, it just means that your operating expenses went down slightly because you had less credit losses. Thank you.

Chairman: Ms. Rowe.

Ms. Karetak-Lindell: She says yes.

>>Laughter

Ms. Rowe: Thank you, Mr. Chairman. Yes.

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Chairman: Mr. Savikataaq.

Mr. Savikataaq: Thank you, Mr. Chairman. Staying on the same topic, part of the role of your corporation is to lend money to businesses that can't or have a hard time getting funding through the banks and other financial sources. In theory, it means that the bank might not want to touch them because the risk is too high.

Do you have stats on, let's say, the last five years, because I think the corporation has been running fairly good in the last five years, of what the failure rate is for not paying back your loans? The fact that you're the lender of last resort would imply that you take on higher risks and higher risks mean the odds are that you might not get all the money back that you have lent out. Thank you.

Chairman: Ms. Karetak-Lindell.

Ms. Karetak-Lindell: Thank you. We like to think of ourselves as the lender of northern opportunity. We don't phrase ourselves as being the lender of last resort anymore.

Yes, they are high risk and as Sherri explained earlier, especially in the construction part, banks will not give loans to companies that don't have something that they could get a mortgage on. Taking construction for example, that is high risk. There are many factors that can play into that: sealift, getting all of your material on time for sealift, getting your right deals for your equipment, and getting them on sealift. These are, yes, high-risk companies.

Having said that, in the last five years, we only have eight non-performing loans out

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Chairman: Thank you very much for the update. Right here in its mandate, it states that "The Corporation's role is a blend of being a lender of last resort," so that's where we got that statement from. Mr. Savikataaq.

Mr. Savikataaq: Thank you, Mr. Chairman. If there are only two non-performing in the last five years, how long is it before you write off a debt that's in the book? You said that you have eight and only two in the last five years, so six are older than five years. How long before you write off a bad debt? Thank you.

Chairman: Ms. Karetak-Lindell.

Ms. Karetak-Lindell: I'll pass that one over to Ms. Sherri Rowe, please, Mr. Chairman.

Chairman: Ms. Rowe.

Ms. Rowe: Thank you, Mr. Chairman. There are all kinds of determining factors on how long we will keep it on our books. It depends. Sometimes with the loans, they are higher risk, but we have a lot of security with those loans. It could be a case that we have a building that we are trying to sell off in a community. We will generally try to exhaust all options before we would ever bring it forward to

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We had a case last year where we actually recovered a loan that was from the late 1990s and because we hold security, that company still had an interest in a lot that they then wanted to sell and could not sell until we released the security. Even though we waited 20 years, we did get our money. Although it probably seems like we should write these off quicker, it does pay to just stand your ground and see what happens, as long as there are assets still involved in the corporation. Thank you, Mr. Chairman.

Chairman: Thank you, Ms. Rowe. Mr. Savikataaq.

Mr. Savikataaq: Thank you, Mr. Chairman. I know you have put in a request to increase the amounts that you're allowed to lend. Right now, you have a \$1 million limit and you would like to, I believe, put it to \$2 million. You are there to try to help the businesses that can't get funding and you are a high-risk lender. Do you believe it's wise to increase it so that someone could borrow up to \$2 million? Thank you.

Chairman: Ms. Karetak-Lindell.

Ms. Karetak-Lindell: Thank you. If they have the security to cover that loan, we would consider it. I believe our due diligence done by our staff is very thorough and if that borrower had the security to go against the amount that they're borrowing, only then we would consider approving such a loan. Thank you, Mr. Chairman.

Chairman: Mr. Savikataaq.

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Mr. Savikataaq: Thank you, Mr. Chairman. The reason I asked that is because there's only a limited amount of money. So far, you guys have, in the last five years, a good track record of having bad debts. Currently, as of March 31, you have one that is a non-performing customer with a \$1 million loan and that would put quite a crimp in your operations, I think. That's why I brought it up.

Is it wise? I guess you think it's wise, but other people might think it's not because it's a high-risk lender, I believe. For many reasons, like you said, it could be construction or it could be sealift, but it's still high risk. That's not a question; just a comment, a concern, saying that one company could put a crimp in the operation for the whole system if the money was high enough. That was just a comment. I still have more questions there.

When you lend out money, I believe you also do loan guarantees where you don't actually lend the money, like a co-signer. Is that part of the mandate? Thank you.

Chairman: Ms. Karetak-Lindell.

Ms. Karetak-Lindell: Yes, it is. Just further on the comment you made earlier, we have the security in place for such an occasion. It might take a lot of time for us to sell off the security or the assets that are being held against that loan. That's why, when Sherri was talking about how long it takes for us to write something off, sometimes to put something on the market and get a buyer can take some years, but it's not because we don't have the security or the assets to be used against that particular loan. There is one on the books now as non-performing and

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yes, it is a \$1 million. We do have the security for that, but I believe they might be filing for bankruptcy also. That makes it a little difficult too, but we try all means of trying to recover our loans.

I'll let Sherri add some more technical details to this particular question. Thank you, Mr. Chairman.

Chairman: Thank you. Ms. Rowe.

Ms. Rowe: Thank you, Mr. Chairman. As Nancy was saying, yes, we hold a security. Although a loan may be considered non-performing, it doesn't mean that we don't have the ability to collect on that loan. It just means that that particular client at that point in time, which was March 31, 2015, had met the criteria of a non-performing loan. What we have are rules in place and if something is highly secured, if they haven't made a loan payment in six months, then we would say that's a nonperforming loan. If someone hasn't made a payment for six months, there's obviously something wrong and it's up to us to see what we can do.

For some clients, it might be a simple matter of their business is more seasonal or they're going through a hard time for six months, then come month seven, they start making their loan payments again and the next year, that loan ends up being back as a performing loan. When you say that it is non-performing, it isn't necessarily that that loan is absolutely done and there's nothing else we can do. What it means is that at that point in time, it has met our criteria of being nonperforming, in which case we need to work with the client to see where we can get, either through payments being restarted or by selling off assets to pay us

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back. Thank you, Mr. Chairman.

Chairman: Thank you, Ms. Rowe. Mr. Savikataaq.

Mr. Savikataaq: Thank you, Mr. Chairman. Going to your guidelines there, when someone applies for a loan that's over \$500,000, it then goes to the board that recommends to the Minister to reject or approve it. In the last five years, have there been any occasions where the Minister rejected the board's recommendations? Thank you.

Chairman: Ms. Karetak-Lindell.

Ms. Karetak-Lindell: None at this moment, Mr. Chairman.

Chairman: Thank you. Mr. Savikataaq.

Mr. Savikataaq: Thank you, Mr. Chairman. Now we will go the other way. If that loan is less than \$500,000, the board can just say yes or no and they don't have to go to the Minister, but the client can go to the Minister and ask for an appeal. Have there been any decisions that the board has made that have been overturned by the Minister? Thank you.

Chairman: Ms. Karetak-Lindell.

Ms. Karetak-Lindell: None at this time, Mr. Chairman.

Chairman: Mr. Savikataaq.

Mr. Savikataaq: Thank you. I would say that the board is running very well.

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I'll just leave it at that for now. I have more, but I know there are others that

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would like to take their turn. Hopefully there's more time for me later. Thank you.

Chairman: Thank you, Mr. Savikataaq. Just before I go to the next name on my list, while we're discussing this topic of non-performing loans, what steps does the board take for collection matters? You went into a bit of detail on holding assets and waiting sometimes for sale, but are there other collection methods that are being utilized to recoup some of these delinquent accounts? Ms. Karetak-Lindell.

Ms. Karetak-Lindell: I'm not involved in the day-to-day operations, obviously, as chair, but they have steps that they do take. In speaking earlier this morning, we talked about other things that we do. We advise them. Let's say they are behind with their payments to CRA and some other suppliers. They can apply for a line of credit to consolidate all their debt and pay off everyone and owe only us. We have lines of credit that, if they are eligible, can be a 12-month cash assistance to help them consolidate their debt. We take many measures. We work with the client to make sure that they are fulfilling their requirements.

Just another note, so people feel more secure about how we take care of the public funds, when someone is approved for a line of credit or a loan, that money is then given to our lawyer, who holds it in trust. He then pays out to suppliers and where the funds need to go. We don't give that to the client to then pay their bills. It's just another step that we take to make sure that the funds do go to where the client said that he would use them, whether it's buying a piece of equipment that has to get on the sealift for them to

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do gravel work in a community. They would go into the trust. The lawyer would then pay them out to the person supplying the equipment. That's another way of making sure that the funds go where they said they would put them.

I'll leave Sherri to answer some of the more technical questions, Mr. Chairman.

Chairman: Thank you. Ms. Rowe.

Ms. Rowe: Thank you, Mr. Chairman. We have many means available to us and we actually have policies and procedures in place on what we do with these loans when someone stops making payment. The first one we would do is just review the file to see what security we're holding with them and what contracts they have.

For example, if a client was doing a lot of business with the Government of Nunavut and had a contract with them, we would attempt to get the contract payments paid to us because they owe us money. That's one of our means to collect. We have used that in the past where, if someone stops paying us, the money the GN owes to that company is then placed to us instead. That's a good one because most of our clients have some sort of dealings with the GN.

When you look at what security we have, we talk to the client to see if there's maybe something they can sell off that would bring them up to date and help to get their business operating more efficiently. If it's a case where the client has basically said, "There's nothing I can do and I don't want to be in business," well, then we're going to look at seizing the assets and selling them. Thank you, Mr. Chairman.

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Chairman: Thank you, Ms. Rowe. If my colleagues will indulge me with one more question, when you're talking about holding security of assets against a liability, is there...? I know there are going to be some variables depending upon the line of business that you're funding, but is there an establishment of a percentage of value to debt that NBCC practices under? Ms. Rowe.

Ms. Rowe: Yes, Mr. Chairman, we have rules in place on how much we consider the value of the assets they have. For example, if someone's inventory isn't really worth that much in security for us, that's not something we're going to put a high value on. If it's a brand-new piece of heavy equipment, that would be 75 percent that we would value it at.

Basically, though, for us to give any clients a loan, they have to come up with at least the value of the loan in security. Usually we are probably looking at twice the value of the loan they want because we want to make sure we're secured, that the money is as safe as it can be. We know that our clients are all high-risk clients. That's why they're coming to us for loans. We have to do as much as we can to protect NBCC's assets, which is our cash. Thank you, Mr. Chairman.

Chairman: Ms. Karetak-Lindell, you would like to supplement?

Ms. Karetak-Lindell: Thank you, Mr. Chairman. There are some loans where we have personal guarantees from the people who are putting in the application. We do checks on all the partners and their personal financial situations. We do have some loans where the person borrowing, let's say, or three people are in a partnership, shareholders, they might

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give us their personal guarantee. Those are some of the things we look at when we are looking at loan applications. Thank you, Mr. Chairman.

Chairman: Thank you very much for that response. I'll go to the next name on my list. I may have some questions later on, a little bit further. Mr. Mikkungwak.

Mr. Mikkungwak (interpretation): Thank you very much, Mr. Chairman. Welcome. First of all, I would like to ask a question on your annual report for 2014-15 on page 20. In the last paragraph, the Nunavut Business Credit Corporation's annual report indicates that "15 new loans were approved and a total of \$5,840,222 was disbursed during the year." My question is: how many loan applications were rejected? Thank you, Mr. Chairman.

Chairman: Thank you, Mr. Mikkungwak. Ms. Karetak-Lindell.

Ms. Karetak-Lindell: I'm going to give that to Sherri.

Chairman: Ms. Rowe.

Ms. Rowe: Thank you, Mr. Chairman. With NBCC, we believe that by the time a credit facility or loan goes to the board of directors, it has met all the criteria required for that to be a successful loan. There are applications that come in for whatever reason that do not end up getting finalized, so the people walk away before the application actually goes to the board of directors. That is because as we're speaking with them, we will find that maybe they don't have enough equity and we wouldn't be able to loan them enough money to do what they want to do.

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The board actually rejecting an application in this last fiscal year, there was one that was rejected by the board. Thank you, Mr. Chairman.

Chairman: Thank you, Ms. Rowe. Mr. Mikkungwak.

Mr. Mikkungwak: Thank you, Mr. Chairman. When you indicate just one rejection, to what extent do all board members or the Board of Directors of the Nunavut Business Credit Corporation review the applications for loans and other credit facilities? Thank you, Mr. Chairman.

Chairman: Thank you, Mr. Mikkungwak. Ms. Karetak-Lindell.

Ms. Karetak-Lindell: We have a process where we have a credit facility committee that looks at the application after our staff have done the due diligence that Sherri was just referring to a few minutes ago.

When the staff go to a community and speak to a potential client, they can determine at that point if this will have a chance of making it right through to the board and the approval. They do as much work with the client. Maybe some of the rejections could happen at that level where there are already three taxis running in a community. It does not seem like there's a need for a fourth one. That's just using one example of where the staff might discourage someone saying there probably isn't the market for this one.

Having said that, there might be a client where there's a lot of potential. Take Pond Inlet and Mary River for example. Maybe there's room for new business to do catering for the Mary River project. **Δ⁶/«▷ርና** (ጋጎትበሀና): 'dታ⁶៤፫⁶, Γ¹ ▷Þ. Γ¹C ΓΡ⁶ህላ¹⁶.

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They would work with that client to see if they have the will and desire to follow through, they have the equity, and they have other ways of showing that this loan can be supported and that this community needs this new business. Our staff would then do a very thorough job of helping that person with their business plan and the process. It would then go to Angela and she would then make a recommendation to bring it forth to the credit facility.

The credit facility does their due diligence again of asking all the questions and if they agree with the recommendation to approve it, they approve it at committee, but then it goes to the full board. All members present, even if they're not present, they would have been sent the material, have a chance to ask questions and bring other information that they know of, especially if it's their community or they just happen to know that sector.

Only upon recommendation from the credit facility and the board is comfortable with approving this loan would it then be approved by the board. If it's not over \$500,000, that is the end of the process and the loan is approved. If it's over, then it goes to the Minister. Thank you, Mr. Chairman.

Chairman: Thank you very much for that description. Mr. Mikkungwak

Mr. Mikkungwak: Thank you very much, Mr. Chairman. Thank you for the response. In one of your examples, you indicated, in my opinion, one of the smaller communities within Nunavut. When you look at the Nunavut Development Corporation being required by law to focus its activities on smaller

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communities and when you look at the Nunavut Business Credit Corporation giving preference to applicants in small and medium communities, to what extent? Thank you, Mr. Chairman.

Chairman: Thank you, Mr. Mikkungwak. Ms. Karetak-Lindell.

Ms. Karetak-Lindell: Thank you, Mr. Chairman. We are a Nunavut-wide corporation. We try to work with every community. That's why we look for the funds to travel to every community and speak with all communities.

At the end of the day, it boils down to what economic activity can be supported in a community. Can this community support a second hotel? Can this community support someone who wants to open a small restaurant? We don't want to set up people to fail, so it has to be a viable business opportunity. Maybe there are some opportunities that we're not aware of and that is why we try to do the outreach. We encourage every MLA to support their constituents, to look to us. If it's not a client that could be our customer, then we would direct them to the appropriate agency that can help them.

I am very hopeful that the more people hear about success stories with NBCC, they share the stories of having been assisted by NBCC, but again, there could be other players in the scenario, such as Atuqtuarvik. We work with other agencies, but it has to be an economic activity that can be supported by that community or by the region or by the territory. It has to be a viable business opportunity. We encourage everyone to dream big and get the funding to get any business off the ground.

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I don't know if Sherri has more to add to that. Thank you, Mr. Chairman.

Chairman: Thank you. Mr. Mikkungwak.

Mr. Mikkungwak: Thank you, Mr. Chairman. I thank Ms. Lindell for her response. When you indicate economic viability and as we all know, there are 25 communities within Nunavut, and then when you break it down by regions, it is three regions. I'm not sure if you guys have ever come to a circumstance where there may be two economically viable possibilities occurring at the same time. I'm not sure if that has ever occurred, but if that were the case, how would you prioritize the scope of work? Thank you, Mr. Chairman.

Chairman: Thank you, Mr. Mikkungwak. Ms. Karetak-Lindell.

Ms. Karetak-Lindell: I'm thinking of some applications that come before us, Mr. Chairman. Thank you for that question because that's very valid. We might have two applications of very similar companies who do similar work. One of the things that I know Angela writes in her reports is there are an X number of other companies in this community who do this work, but this one specifies that this is the sort of work that they want to get into. We think there's enough market for two competitors to work and that there's enough work. "These are the Government of Nunavut RFPs right now that are looking for these types of companies." They do all that work for us and tell us if they feel that there is enough work for two competitors in one community.

If one applied before the other and had

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gone through the process and we had approved and if a competitor puts in a similar one, then we would get the information from our staff whether that can be supported. We also look at Inuit ownership. Is this a local company versus someone who is not from that community? There are different factors. We try to support as much as we can, looking at different factors, but we're very much in support of local businesses that know their community and know what they can do within that community.

Of course, if a company has Inuit ownership, then it gives us that much more.... We don't rate them as points ourselves as board members, but it doesn't hurt to get as much information as we can. Thank you, Mr. Chairman.

Chairman: Thank you for that response. Mr. Mikkungwak.

Mr. Mikkungwak (interpretation):
Thank you very much, Mr. Chairman. To supplement my question, looking at the smaller communities in Nunavut, some are smaller than the others, but in some cases, there are businesses that were established quite a while back and they're well established. In some communities, there are first-time business operators and it seems like they don't fare as well as the older ones. With the Nunavut Business Credit Corporation, how does it affect your decision or how do you deal with that as a board of directors? Thank you, Mr. Chairman.

Chairman: Thank you, Mr. Mikkungwak. Ms. Karetak-Lindell.

Ms. Karetak-Lindell: *Ma'naujutit*, Mr. Chairman. (interpretation) Just to make sure that I understand correctly, if

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someone is going to start a business and if they don't fare well, was that your question? We don't look at that. We are set up as an entity to give loans to individuals or people who would like to start a business. We give loans to people. We don't select who is going to be running the business. That is the responsibility of the Nunavut government. For example, the Nunavut Housing Corporation is the one that awards contracts. We don't select who is going to be employed.

Maybe one of the staff would like to supplement my response.

Chairman: Mr. Mikkungwak.

Mr. Mikkungwak (interpretation): Thank you very much, Mr. Chairman. Thank you for your response. Some of the business operators usually look for funding to start their business. What you're referring to is bond security. How do you deal with the bond security, for example, if someone requests a loan? Do you deal with it as soon as possible or is there a time period where you can only approve that loan at a board meeting? Thank you, Mr. Chairman.

Chairman: Ms. Karetak-Lindell.

Ms. Karetak-Lindell (interpretation):
Thank you for that question. We usually have teleconferences if there is an emergency situation or those who will be ordering items through sealift; they're in a rush. Some of them give us written documents as they will be applying for credit or business. We discuss the bond securities during a teleconference. When this needs to go to all the board members, then we meet via teleconference. We do hurry and try not to have monies that they

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need delayed. What they call line of credit, we allocate those funds if they needed the security in a timely manner. Thank you.

Chairman: Mr. Mikkungwak.

Mr. Mikkungwak (interpretation):
Thank you very much, Mr. Chairman. I appreciate her answer. I'll move on to a different subject. (interpretation ends) To what extent is the Nunavut Business Credit Corporation planning to increase its lending activities in the harvesting, arts, and tourism sectors of the economy? Thank you, Mr. Chairman.

Chairman: Ms. Karetak-Lindell.

Ms. Karetak-Lindell: Thank you very much, Mr. Chairman. Thank you for the question. It depends on the applications that we receive from people in those sectors. Having said that, we do try to encourage people to explore those opportunities.

In our outreach, the staff goes to communities to speak with people if they're talking about opening or starting this venture. Some questions might be, "Well, do you think there's a market for this other activity?" Maybe you can do both. Again, it depends on who their market. Is it just that community? Is it the region? Is it all of Nunavut? Is it outside of Nunavut? Having said that, the business has to be in Nunavut. We don't approve loans or any activities that are going to happen outside of Nunavut, so the business has to be based in Nunavut. There are different factors that we do encourage. We do the outreach and try to focus on those.

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Minister responsible for NBCC and we work very hard to fulfill that letter of expectation. In that letter, she points out what areas the government wants us to concentrate on. Again, at the end of the day, though, it depends on who applies to NBCC and for what sectors. We seem to be concentrating on a sector more than other sectors at times, but we hope to diversify into as many sectors as we can.

Maybe Sherri has some more technical or specific examples to add to my answer. Thank you, Mr. Chairman.

Chairman: Thank you. Ms. Rowe.

Ms. Rowe: Thank you, Mr. Chairman. Yes, we would like to diversify our loan portfolio. We would really like to have some clients that are from the arts and from fisheries. However, in order to have loans in those sectors, we need to get applications. What we do, though, is we are members of Nunavut Tourism, the Nunavut Arts and Crafts Association, and the Chamber of Mines. By having these connections with all these sectors, we hope then that if there's a business idea that someone has in that sector, they would be referred to us. Thank you, Mr. Chairman.

Chairman: Thank you, Ms. Rowe. If I could just get some clarification, when we're talking about the annual report and the different diversification of business lines, the loan portfolio has almost two-thirds of the portfolio in the construction, real estate, and retail sectors.

Construction kind of confused me a little bit. During one of the earlier responses, it spoke to an example of lending money to help a construction company build a building. Now, are you lending money ᡟᡆᠬ᠌᠌᠌ᢧᡥ᠋ᠪ᠘ Ċᡃᡆᡆ᠂ᡆ᠘ᢣᠻ᠒᠋ᠳᠳᡤᠳᡥᢣᡅ᠙᠘ᡩ ᠙ᡌᡟ᠋ᡘᡣᡗᡟᡏᠦ᠂᠘ᡄᢉᡆᡃ᠋ᢖᠦ᠂ᡏᠣᡟᠲ᠘ᡤᡃ,᠘ᡟᢞ᠙ᢅᠪᡤ᠅

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for specific builds or are you lending money to the construction company to be able to carry on business? There is some difference there. Ms. Karetak-Lindell, would you be able to clarify that?

Ms. Karetak-Lindell: Mr. Chairman, I'm not sure I understand what you're saying. Are we getting them money to build or carry on what they're already doing? Is that correct? Well, it depends if it's a new client or an existing one, obviously.

We have a high number of companies that will not be.... Well, most of them can't be given money by the bank for the construction phase because banks don't like to lend money to companies that don't have something that they can put a mortgage on. For example, someone wants to build four condos in Iqaluit. They come to us and in many cases, because of the housing shortage here in the capital, they have pre-sold their units, so that's very good security for us, but the banks will not give them the money to buy the material and to build it.

We lend them the money to get their order on sealift or start construction, get it on sealift, ship it here, and build it. Because they're pre-sold units, we know that we're going to get our money, plus once the four-unit condo is built, then they can go to the bank also and use that building to get their mortgage. They get their mortgage, they pay us. We love those customers because it's short. We lend money because there's a need. It's a winning situation.

This city has grown tremendously since 1999, the housing shortage, and not only for social housing but also for the new staff that the Government of Nunavut is

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bringing in. People who are moving here. There are many young couples that can buy their own accommodation. They can buy a condo. They can buy a house. People are starting families. This city needs new units to live in. Maybe they're using a social housing unit and want to get out of it, so they buy a condo, they leave their housing unit and that can then be given to someone who has no other means.

It's a winning situation for us that someone can come to us and we can give them money. It's a short-term loan because they just want the money to buy the materials, build it, and then they can go to the bank then and pay us back. It's a good situation for us, for them, and the city and we like those people. Thank you, Mr. Chairman.

Chairman: Thank you very much for that response. I like those people too because it means there are more people moving to Iqaluit and it helps the housing continuum. Mr. Enook.

Mr. Enook (interpretation): Thank you, Mr. Chairman. Let me ask about your duties. I think you had explained that the people or companies you lend monies to, you have lent monies for their projects and you're trying to reduce their projects. Which sectors, for example, are you trying to stay out of lending to? Thank you, Mr. Chairman.

Chairman: Ms. Karetak-Lindell.

Ms. Karetak-Lindell (interpretation): I'm sorry, I didn't catch the question. What sectors we don't want to.... I wasn't sure, (interpretation ends) Mr. Chairman.

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Mr. Enook (interpretation): If I can rephrase it, (interpretation ends) is NBCC planning to decrease its lending activities in certain areas, such as construction, real estate, or retail sectors of the economy, or what sectors would you be looking at in decreasing your activities, if any? (interpretation) Thank you, Mr. Chairman.

Chairman: Thank you for that clarification, Mr. Enook. Ms. Karetak-Lindell.

Ms. Karetak-Lindell (interpretation): Thank you, Mr. Chairman. We're not trying to reduce any lending activities; we're trying to increase our lending activities. We want more to be invested in the communities. We had said today that we have over \$1 million in funds to allocate or give out. We have lent up to \$25 million. We do have a limit of \$40 million, but we have never reached that limit. We do have more clients now, but we do want more applications, perhaps filmmakers, carvers, and fishers. We want to see the sectors that haven't applied in the future. We don't want to decrease the lending amounts. I think that was your question. Thank you, Mr. Chairman.

Chairman: Mr. Enook.

Mr. Enook (interpretation): Thank you, Mr. Chairman. I do have a question. Page 4 of the Nunavut Business Credit Corporation's 2015-18 business plan indicates that it has "entered into separate memorandums of understanding with the Baffin Business Development Centre, the Kitikmeot Community Futures

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Incorporation and the Atuqtuarvik Corporation." Mr. Chairman, I may have said the names of these businesses improperly because I couldn't find the Inuktitut copy, but it is written down somewhere. Can you describe what these MOUs are intended to accomplish? Thank you, Mr. Chairman.

Chairman: Ms. Karetak-Lindell.

Ms. Karetak-Lindell (interpretation): Thank you, Mr. Chairman. Thank you, Mr. Enook, for that question. The people we work together with or companies in the communities in the three regions are lending associations. If they're going to be borrowing less money, then we turn them over to those other entities for us to be able to work closely together and share our knowledge.

Sometimes an entity requests to borrow money so that they won't have to individually ask the loan companies. For example, we would write a business plan with them and not to increase the monies they will need to use when they start planning for an application for funds. I will use an example. Here in the Qikiqtaaluk region, if they go to the lending entity there, then we give them all their documents.

We do have a memorandum of understanding to work together. If the funding that they are requesting is too large and is higher than the Baffin Business Development Centre's limit, if they lend money to their limits, then they give it to us and then they start talking with our staff on how we could provide further assistance. Without having to make new applications, those two had agreed to work closely together, so they would only need to make one report or

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application and whichever lending entity might be more able to help the requisite.

The memoranda of understanding are going well in the Kitikmeot and in the Qikiqtaaluk region. The lending entity in Kivalliq is starting to work well now and in the future, we will be finding a memorandum of understanding. If that wasn't quite clear, I can add to that. Thank you, Mr. Chairman.

Chairman: Thank you. Mr. Enook.

Mr. Enook (interpretation): Thank you. I'm sure you would give the MOUs between the groups of Nunavut business lenders to the Minister so that they can be presented to the Legislative Assembly. When are you planning to hand the MOUs to the Minister for tabling in the Legislative Assembly? Thank you, Mr. Chairman.

Chairman: Ms. Karetak-Lindell.

Ms. Karetak-Lindell: I will defer that question to Sherri.

Chairman: Ms. Rowe.

Ms. Rowe: Thank you, Mr. Chairman. Yes, we can get those to the Minister and have them available for tabling. Thank you, Mr. Chairman.

Chairman: Thank you. Mr. Enook.

Mr. Enook (interpretation): Thank you. Page 4 of the Nunavut Business Credit Corporation's business plan indicates that it is "working to formalize a relationship with the Kivalliq Business Development Centre." Can you describe in detail the status of this initiative and where are you in your efforts to start a working

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relationship with KBDC? Thank you, Mr. Chairman.

Chairman: Ms. Karetak-Lindell, I know you briefly described it, but if you could just go into a little bit further detail.

Ms. Karetak-Lindell (interpretation): Thank you, Mr. Chairman. You're probably looking at the document. We're working together now with the (interpretation ends) Kivalliq Business Development Centre. (interpretation) They hired a new person this past summer and they just started this summer. They are setting things up and up to now, we haven't signed a formal agreement with them. Once that office gets going well, they are running and doing what they're supposed to be doing, and when they understand what they are supposed to be doing, once we feel that they are ready, we will have them sign the relationship agreement, but we're not there yet. Thank you, Mr. Chairman.

Chairman: Thank you. Mr. Enook.

Mr. Enook (interpretation): Thank you. The Nunavut Business Credit Corporation's most recent annual report on procurement and contracting indicates that it spent \$580,000 between 2012 and 2014 on "professional services" provided by a company named Sila Management. What specific services were provided for \$580,000? Thank you, Mr. Chairman.

Chairman: Ms. Karetak-Lindell.

Ms. Karetak-Lindell: I shall defer that question to Sherri to get into the detailed explanation. Thank you, Mr. Chairman.

Chairman: Ms. Rowe.

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Ms. Rowe: Thank you, Mr. Chairman. Can I just ask a question? Is that coming from our contracting report and, if it is, can you tell me what year?

Chairman: It's from the 2012-14 procurement activity report, page 2 of 8. Ms. Rowe.

Ms. Rowe: Thank you, Mr. Chairman. Listed in that report are the contract values that were awarded in those years. That doesn't necessarily mean that's how much we spent. I can tell you that that is not the total contract dollars that we spent. It was how much the contract was awarded for.

If you look in our annual report and you look under professional fees, you will see that we don't spend anywhere near that amount in a year, but we did have contracts awarded for those amounts at the start of a given year. That was in a time when we thought that we might be looking into the review of the Act, but that never happened. The contract was originally awarded.

I hope that answers your question. Thank you, Mr. Chairman.

Chairman: It does somewhat, I believe. Mr. Enook also asked what types of professional services were provided with those dollars. Ms. Rowe.

Ms. Rowe: Thank you, Mr. Chairman. Those would be for accounting services. Thank you, Mr. Chairman.

Chairman: Mr. Enook.

Mr. Enook (interpretation): Thank you. (interpretation ends) So Sila Management is an accounting firm, (interpretation) Mr.

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Chairman: Ms. Rowe.

Ms. Rowe: Yes, Sila Management.... Well, it's a management company, but we were using them for accounting services. Thank you, Mr. Chairman.

Chairman: Thank you, Ms. Rowe. Mr. Enook.

Mr. Enook (interpretation): Thank you. I don't want to get into too many of the details, but I believe that if the wording could be changed, it would be easier to understand. The way it is worded, it looks like that much money was spent. It's just something you can think about. I don't know how you can word it more clearly to have a better explanation next time. Thank you for explaining that.

Let me move on to something else, Mr. Chairman. The Nunavut Development Corporation's annual reports clearly identify the companies that receive financial assistance from the corporation, as do the annual reports of the Northwest Territories Business Development and Investment Corporation, which provides both contributions and loans to businesses. Why do the Nunavut Business Credit Corporation's annual reports not identify the companies that receive loans from the corporation? Thank you, Mr. Chairman.

Chairman: Ms. Karetak-Lindell.

Ms. Karetak-Lindell (interpretation): Thank you, Mr. Chairman. Thank you for that question. We don't give out money that never has to be given back. We are a lending group. We only give out loans. We don't give out contributions. We

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Loan institutions generally hold private documents. We do the same thing. We sign an agreement with the groups who borrow money from us about the money that they are borrowing. We loan to people who can't get loans from banks and they are required to pay them back to us. However, I have heard that in the NWT, they publicize the names of recipients. I don't know why we don't do that, but this is the way we run things here. Thank you, Mr. Chairman.

Chairman: Mr. Enook.

Mr. Enook (interpretation): Thank you, Mr. Chairman. In your annual report on pages 14 and 15, there's a picture there saying that these are the groups that you have helped. The pictures that are on page 21, I'm sure they agreed to have their pictures published in this report. If we can show their faces, why can't we show how much they received? Thank you, Mr. Chairman.

Chairman: Thank you, Mr. Enook. Ms. Karetak-Lindell.

Ms. Karetak-Lindell (interpretation): The pictures are publicized, but it's not indicated which received how much in loans. There are different kinds of loans and the amount of the loans is different from each other. The reasons why they borrowed the money are not documented as well, even though the pictures are there.

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To use an example, sometimes we lend money to a bunch of groups in one community and sometimes they try to go after the same project. When other groups work with them, they don't know how much that group or that company owes. If they need to sell any of their assets, the valuation of those assets, like who would know the valuation of those assets if someone is interested in buying the assets, that business has this debt, so there would be confusion as to the valuation price.

We have to bring out a loan program and explain as to why we're handing out the loans and also what kind of loan agreements we have put together in the office. (interpretation ends) In the Nunavut Business Credit Corporation leasing report, (interpretation) it is documented properly. It is available to be seen. However, we have to keep some of it confidential.

People who are trying to go after the same project that are competing on a project, when one group knows more information than the other about the financial dealings of the other company, it is inappropriate. We make sure that doesn't happen. If they're going to be trying for a government contract and if the government knows how much they owe, that is usually considered when there is more than one company going after a contract.

Sherri can expand on how we were thinking when we created this. Thank you, Mr. Chairman.

Chairman: Thank you. Ms. Rowe.

Ms. Rowe: Thank you, Mr. Chairman. It's all about protecting the privacy of our

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Ρ? (Ͻʹ៶ͰΠͿʹ): ʹϭͿϧ·ʹαͺΓʹ·, ΔϧϒϘϷϹʹʹ·^ι. Δμ^αα ʹ៶Ͻ^ιΓϧϒσϷ^ϧμ^ϲ ϧ^α·ϢαͺͺͺϤʹ·ϧ·ͼ^ϭΓ^ασ^ϲ clients. Now, we disclose the communities that companies are in, we disclose the sector that that company is in, and in some of the small communities, just in doing that, that's almost telling people who that company is.

We could list in our annual report all the names of our clients, but then we wouldn't produce the dollar amounts. Do you see what I mean? If we were to give the name of someone, we wouldn't want to associate that with the loan value. Where do you get more information? We feel you get more information by us giving out the community, the region, the sector, etcetera.

It's really just a balance of trying to protect the information of clients. They have all signed loan agreements with us. In the loan agreements, it says that NBCC will not disclose business information. The NBCC Act also says the same thing, right? Unless we could get all our clients to consent for us to publicly speak about their information, that would be the way we would be comfortable doing it, so to speak. Thank you, Mr. Chairman.

Chairman: Thank you, Ms. Rowe. Mr. Enook.

Mr. Enook (interpretation): Thank you, Mr. Chairman. I don't agree with you at all, maybe due to my lack of understanding. For instance, people in the NWT who do exactly the same things you do publicize. The last publication they have is for the 2013-14 fiscal year and they include the owner of the business, which community it's coming from, what sector they're in, and how much money they were lent. There are no details.

Λλ^cης⁶CC \⁶⁶Pη^cη^cb^cC⁶DJ^c Δα ÷^c Δρ^c⁶U^cL⁶UC b^cCσργ^c, \⁶⁶P^cb^cC⁶C⁶C CΔLΔCDΔ^cα^cD^c ΔL^cα ^cbphη^cηυγ^cb^cCς^cC P^cd^cL⁶UC C⁶d b^cCσργ^c.

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ΔΦ⁶: 'dϧ°αΓ⁶, Δ⁶/ '%ρC⁶6. d⁶6ρ⁶6⁶6)⁶,

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Chairman: Ms. Karetak-Lindell.

Ms. Karetak-Lindell (interpretation): Thank you, Mr. Chairman. I can say that we're not hiding any money. It is under legislation that was passed by the Nunavut government and it states that people who borrow money from us, there's confidential information in there and we make them sign and we will maintain that. We look into the information that they don't want anybody else to know. If we provide that information or if we provide their pictures, when we're audited by the Auditor General, we will be told that we broke the law. This legislation has been set up by the Nunavut government. If we did not follow those laws, the Auditor General would tell us so.

The Nunavut Business Credit
Corporation Act, I'll have to say it in
English. The legislation we follow,
(interpretation ends) the Nunavut
Business Credit Corporation Act, on
confidentiality, section15, "Any
information received by an employee of
the Corporation or a director about a
business enterprise that applies for a loan,
bond, guarantee or indemnity is
confidential and shall not be disclosed by
the employee or director

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- (a) except as may be required in the administration of this Act or the regulations or any proceedings under this Act or the regulations; or
- (b) unless the business enterprise consents."

(interpretation) That legislation was given to us to run our operation as a lending institution. If we publicize any names, we would be breaking that legislation. When our financial statements are being audited by the Auditor General, we would be told that we are breaking the law that applies to us that we cannot supply the names. Thank you.

Chairman: Thank you, Ms. Karetak-Lindell. Just before I go back to Mr. Enook, we've got the luxury of some good timing. We have the access to information and privacy commissioner appearing before this Committee on Monday. I'm sure there are differing views, probably just even amongst the Committee Members here on the interpretation of that legislation. Luckily, our ATIPP commissioner is also a lawyer. I'm sure one of my colleagues will ask some questions for her regarding this topic on Monday. Mr. Enook.

Mr. Enook (interpretation): Thank you, Mr. Chairman. I think I understand the NBCC Act you referred to. I'm not sure if it's called exactly that. Once we amend it and if you are told that you would be able to publicize that information, I will work with your Minister instead. Thank you, Mr. Chairman.

Chairman: I didn't hear a question in there, Mr. Enook, just a comment. Did you want to address that, Ms. Karetak-

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Lindell?

Ms. Karetak-Lindell (interpretation): Thank you. Yes, we are following the legislation. We are an organization that was created by the legislation. We have to follow that legislation. We are an arm's-length corporation, but we are controlled by your legislation and it is within that understanding of the law that we're following. If you want to amend it, it is up to you, not us, as it's an organization run under your legislation. Thank you.

Chairman (interpretation): Are you done, Mr. Enook? (interpretation ends) Just before going to the name of my list, there have been a couple of topics that have come up regarding suggestions of legislation to be changed. I can't remember which one of the witnesses alluded to it earlier, the increase in the loan limit being one. Earlier on in one of the other responses, it said that there are some other issues with legislation that needed to be looked at.

Has there been communication with the Minister's office and identifying a timeline of when some of these recommendations from your organization to the Minister to provide these submissions of legislative changes to the Legislative Assembly? Ms. Karetak-Lindell.

Ms. Karetak-Lindell: Thank you, Mr. Chairman. I'm not familiar with all the timelines, so maybe I'll let Sherri address that particular question. Thank you.

Chairman: Ms. Rowe.

Ms. Rowe: Thank you, Mr. Chairman. Yes, we have had preliminary discussions

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with the Minister. As for the timeline, I couldn't answer that. Thank you, Mr. Chairman.

Chairman: Thank you, Ms. Rowe. I did note in your annual reports, in two subsequent years, you have been asking for this increase in the loan limit. That's just one example of the legislative submission. Maybe it's something we will have to follow up with the Minister with.

I'll go to the next name on my list. Mr. Joanasie.

Mr. Joanasie (interpretation): Thank you, Mr. Chairman. Welcome, Ms. Karetak-Lindell and your officials. I was going to ask that question, but the Chairman just asked it. Perhaps I'll supplement it. The limit of the amount of money you can lend is \$1 million. You have stated that perhaps it should be increased closer to \$2 million.

You provided a breakdown of the money you have lent and where they were loaned out to. I think there were mainly two loans that reached \$1 million, but five or six are just under \$1 million. Can you clarify, in the last two or three years, if there been any companies that applied for a \$2 million loan? How many companies are there? Maybe you can provide us with information on (interpretation ends) how many companies are interested in receiving a bigger loan? Can we get an idea? Thank you, Mr. Chairman.

Chairman: Ms. Karetak-Lindell.

Ms. Karetak-Lindell: I have been on this board only probably three years and I have probably seen two companies that I

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ჼᲮᠠᢗ⁻゚ー゚ႶჂჼ (Ͻ^ϳ៶ϟႶͿჼ): C[®]�ơ ᲮᲘL┾Ġィ'LႠҀL ϤჼĠͿϭ· Λჼ\ႱィϭჼҌ∆ Cd/LჼŧġჼŧჂჼᲡ ĽჼŻჼϭჼ ḃ└<ϭ▷ጳϭჼ can think of that might have wanted to access more than \$1 million, but it might be one of those where people don't say they want more than that because they know that they can't access more than \$1 million. It's not up to us to say, "I can put in a request for you to get \$1.5 million."

People don't ask because they know that there is no higher limit that they can get from us, but there have been some companies that could have used more than \$1 million because we see in their application that they have asked Atuqtuarvik, they have asked the regional one, and other lenders to get more than \$1 million. I'll let Sherri answer that because she has all the details. Thank you, Mr. Chairman.

Chairman: Thank you. Ms. Rowe.

Ms. Rowe: Thank you, Mr. Chairman. There are several sectors that would definitely like to see our limit raised from \$1 million to \$2 million. One of the sectors is fisheries. Those companies that are looking to purchase a fishing vessel, for example, \$1 million isn't enough for them. We also have the film industry that, when they're looking for funding, again they're usually looking for something more than \$1 million. Those are the two sectors that come to mind. We currently have probably five current clients that have expressed an interest in applying for loans more than \$1 million. Thank you, Mr. Chairman.

Chairman: Thank you, Ms. Rowe. Mr. Joanasie.

Mr. Joanasie (interpretation): Thank you. Perhaps one of the officials stated that the economic development and transportation department is working on

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Chairman: Sounds like what the Member is asking is: is there any appetite from the department to increase the limit? Ms. Karetak-Lindell.

Ms. Karetak-Lindell: I couldn't answer for the department. We hope there is, but I really couldn't say one way or the other how the department is feeling. You will have to ask them that. Thank you, Mr. Chairman.

Chairman: Thank you. There haven't been any discussions to date after two years of requesting this in your annual report. The department hasn't given you any indication on whether they're looking at it. Ms. Karetak-Lindell.

Ms. Karetak-Lindell: I'll defer that question to Sherri. That's more a day-to-day operation.

Chairman: Understandable. Ms. Rowe.

Ms. Rowe: Thank you, Mr. Chairman. Yes, we have had conversations with Economic Development and Transportation. We just couldn't express an opinion on how they feel. We believe they are supportive of it, but again, we prefer that you ask them. Thank you, Mr. Chairman.

Chairman: Mr. Joanasie.

Mr. Joanasie (interpretation): Thank you, Mr. Chairman. Thank you for your response. It's understandable. Page 21 of the Nunavut Business Credit

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Corporation's 2013-14 annual report indicates that 27 new loans were approved during the 2013-14 fiscal year. How many loan applications were rejected? Thank you, Mr. Chairman.

Chairman: Ms. Karetak-Lindell.

Ms. Karetak-Lindell (interpretation): Thank you, Mr. Chairman. Thank you for that question. I was told that there was only one.

Chairman: Thank you. Mr. Joanasie.

Mr. Joanasie (interpretation): Thank you. The Nunavut Business Credit Corporation's 2014-15 annual report indicates that 15 new loans were approved during the 2014-15 fiscal year. How many loan applications were rejected? Thank you, Mr. Chairman.

Chairman: Ms. Karetak-Lindell.

Ms. Karetak-Lindell (interpretation): What page are you on? I just need to find out, Mr. Chairman.

Chairman: Page 20 of the 2014-15 annual report. Ms. Karetak-Lindell.

Ms. Karetak-Lindell (interpretation): When there was a question posed earlier on in regard to this, I believe the response was that there was none or there was one.

Chairman: Thank you. Mr. Joanasie.

Mr. Joanasie (interpretation): I apologize if the question was already answered or posed. (interpretation ends) I also wanted to get a little bit more information or details on your loans, the rates. You had indicated that at NBCC, there's a 0 to 5 percent rate that you

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charge based on the risk. What factors lead to increases in this risk? Can you give us some concrete examples or what factors are considered that either decrease the risk or increase the risk? Thank you, Mr. Chairman.

Chairman: Thank you, Mr. Joanasie. Turnabout is fair play. That was one of the questions I was going to ask later. Ms. Karetak-Lindell.

Ms. Karetak-Lindell: Thank you very much, Mr. Chairman. In the process, when the application is submitted and our staff is looking at all the different factors, we use different measures to determine the risk of the client. In most of the applications I have seen, they are deemed high risk and many of the loans will be at 5 percent. There are different reports that we look at. We look at the Equifax reports that are done on each client. We look at different factors.

Maybe I can get Sherri to be more specific, but there is a set process for each client that would help us determine that level of risk. At this time, I can say that many of them are at 5 percent and I'll let Sherri give more details on that.

Chairman: Ms. Rowe.

Ms. Rowe: Thank you, Mr. Chairman. We follow the same procedures for every client that comes in. When we're looking at risk, what we're looking at is, like Nancy said, we're looking at the Equifax reports to see what their credit rating is like. We want to see if they have been a good consumer and paying back other credit that they've had.

We look at the management of the company. Someone who has years of

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experience in managing that type of company they're starting is obviously going to help that company whereas we would assign a different risk to, let's say, someone who said that they wanted to become a taxi driver and didn't have a taxi licence or didn't have a driver's licence. Those would be things that would make us think, "Hmm."

The other things we look at for risk is we look at the amount they're looking to borrow. We look at their financial results to see what the business is like already or if it's a new business, we look at their business plan. We check their financial statements. We see what kind of security they're going to have. Those are all the types of things that affect the risk rating of a client. Thank you, Mr. Chairman.

Chairman: Thank you, Ms. Rowe. If the Member won't mind, just to get a little further clarification, when you're talking about the premiums on top of the base rate that the Government of Nunavut charges you for your debt incomparable to other lending facilities, how competitive is this rate? Sorry for the terminology, but do they get a smoking deal or is it actually at a higher rate because of the risk involved? Ms. Karetak-Lindell or would you prefer Ms. Rowe to...? Ms. Karetak-Lindell.

Ms. Karetak-Lindell: It is a higher rate in that they're a higher risk and it's difficult for them to go somewhere else to get the money, but we look at it as a good investment and that's why we take the risk on the clients that we do have. I'll let Sherri add to that. Thank you, Mr. Chairman.

Chairman: Ms. Rowe.

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Ms. Rowe: Thank you, Mr. Chairman. It's not the best deal out on the market that is for sure, but it also is not the worst deal. What we're trying to do is provide affordable loans for these risky businesses so that we can get business up and running in Nunavut. Our rates are dependent on our cost of borrowing at the time. Every quarter, our rates change and that's based on the cost of borrowing from the Government of Nunavut plus the risk rating of 0 to 5 percent. Thank you, Mr. Chairman.

Chairman: Thank you, Ms. Rowe. Mr. Joanasie.

Mr. Joanasie: Thank you, Mr. Chairman. Thank you for expanding on that question I was going to get into.

The other thing I wanted to move on to was in the annual report for 2014-15. I just wanted clarification first on this chart. There's an acronym called LOC. I just want clarification on what that means first. Thank you.

Chairman: It means line of credit, Mr. Joanasie.

Mr. Joanasie (interpretation): Thank you. (interpretation ends) The different loans and lines of credit that are disbursed to the regions, you have listed here the different communities. In considering applications, do you look at...? We were talking with the Nunavut Development Corporation earlier and they were saying that small communities, non-decentralized communities are their target. Do you look at that when considering proposals? Thank you, Mr. Chairman.

Chairman: Good question. Ms. Karetak-

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Ms. Karetak-Lindell: The mandate is for all of Nunavut, Mr. Chairman. We're a lending corporation that lends out public funds. We do try with our outreach to reach the smaller communities. We're encouraging smaller communities to approach us for their business ventures. If a small community like Clyde River needs a second hotel or Chesterfield Inlet or Whale Cove or Grise Fiord, if they can support another business opportunity and their criteria fits our criteria, then we will work with that client.

Again, as I mentioned this morning, we do try to reach to all communities. We do encourage business activities. Fishing is getting to be a big opportunity on Broughton Island/Qikiqtarjuaq. We don't necessarily say our mandate is only for the small communities, as you mentioned, but we certainly encourage applications to come from every community and it is better if they come from those small communities that have less economic activity at the moment. Thank you, Mr. Chairman.

Chairman: Mr. Joanasie.

Mr. Joanasie (interpretation): Thank you, Mr. Chairman. Thank you for the response. I would like to know how many times a year the NBCC board of directors meets. Thank you, Mr. Chairman.

Chairman: Ms. Karetak-Lindell.

Ms. Karetak-Lindell (interpretation): I believe it's two times that we have met face to face, but when required, we hold teleconferences frequently because if we need to approve, for example, when there are orders through sealift and there's

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urgency to approve them. If we can't meet face to face, we meet through teleconference. Our staff tell us that we need to complete this business or activities before the end of the month. Therefore, we usually meet face to face twice a year and when required, we hold teleconferences on top of that. Thank you, Mr. Chairman.

Chairman (interpretation): Thank you. Mr. Joanasie.

Mr. Joanasie (interpretation): Thank you, Mr. Chairman. Have you met this year to date? Thank you, Mr. Chairman.

Chairman: Ms. Karetak-Lindell.

Ms. Karetak-Lindell (interpretation): Thank you, Mr. Chairman. We just held our meeting recently. Today is Friday. Last Saturday on September 18 was our last day of meeting and we will have a teleconference this coming spring. We also held a teleconference this spring. Thank you, Mr. Chairman.

Chairman: Mr. Joanasie.

Mr. Joanasie (interpretation): Thank you, Mr. Chairman. I was looking at page 40 of the annual report, (interpretation ends) Statement of Operations. (interpretation) I would like information on the funds that are used by your corporation. Looking at the actual and the budget, there's a big difference. For example, in 2015, you are requesting \$100,000 for board meetings and in 2014, it was \$42,000. There seems to be a big difference between the actual and the budget. Why is that the case? Thank you, Mr. Chairman.

Chairman: Thank you. That's on page

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40, like you said, of the annual report. Ms. Karetak-Lindell.

Ms. Karetak-Lindell (interpretation): Thank you, Mr. Chairman. You're asking the same question that I had brought up. We have to set a budget possibly for a year or more. At times, we have meetings in other communities outside of Iqaluit. If we're going to be having a meeting in another community outside of Iqaluit, it's usually more expensive. If we could, we would hold our meeting outside of Iqaluit and whenever possible, if we're going to a smaller community or another location, we have to set aside some travel funds. If we have teleconferences on more than one occasion, then we would use less of the travel budget.

Maybe Sherri would like to supplement my response about the variance between the actual and the budget.

Chairman: Thank you. Mr. Joanasie.

Mr. Joanasie (interpretation): Thank you. For example, in 2015, \$165,000 has been set aside for other expenses and last year, you only actually used \$1,200. Could we get an explanation of why there's a big difference? Thank you, Mr. Chairman.

Chairman: Ms. Karetak-Lindell.

Ms. Karetak-Lindell: I will pass that on to Sherri. I can't resist, but I have to say that we were very prudent and took care of public funds so well, we didn't spend all the money that we could have. I'll let Sherri deal with that one. Thank you.

Chairman: Ms. Rowe.

Ms. Rowe: Thank you, Mr. Chairman.

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Yes, we are very prudent with public money. What happens during the year is, like I had said previously, if you look under our expenses and you see provision for credit losses, you see that there's no budget for that amount and there's also no budget for the interest expense on the advances from the Government of Nunavut. Those two items, as we see in the actual year, in 2015, once we see what those numbers are going to be, everything else then needs to be adjusted to make that work. Like I said earlier, we never want to spend beyond our means and that's one of the ways we do it.

As soon as we have a better idea of what the interest rate is going to be for the year, which usually happens at the start of the year, that's when we start adjusting everything else to make sure that we don't overspend. Thank you, Mr. Chairman.

Chairman: Thank you, Ms. Rowe. I'm going to recognize the clock and we will take a 15-minute break. Thank you.

>>Committee recessed at 15:20 and resumed at 15:36

Chairman: Thank you, everyone. I would like to welcome everyone back to the hearing with NBCC in the witness chair. The next name I have on my list, Mr. Enook.

Mr. Enook (interpretation): Thank you, Mr. Chairman. Maybe I didn't understand the response, but I would like to go back to the \$580,000. That's in 2012-13 for Sila Management. When I look at an annual report, I see it as activities that were done over the year and the financial statements are final. I can't understand why you make

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adjustments within a year. Why don't we see the actual numbers, the final numbers in regard to contracting? Thank you, Mr. Chairman.

Chairman: Thank you, Mr. Enook. Ms. Karetak-Lindell, would you like Ms. Rowe to respond to that question?

Ms. Karetak-Lindell: We're actually looking for a page number, Mr. Chairman.

Chairman: It's in the procurement. That was with Sila Management accounting estimate of \$580,000. It was allocated, yet you said earlier that that wasn't the amount that was expended. The Member is looking for a little bit more clarity on how that number is reported in your annual financials. Ms. Rowe.

Ms. Rowe: Thank you, Mr. Chairman. In our annual report, it's actual numbers, so the actual amount spent. That contracting report, which is not part of the annual report but is part of a document that is tabled for information, follows the same format that the Government of Nunavut uses to record all of their contracting and leasing activities. What we have done is we have used that same format and because we have so few items to report on, it's just the way it got captured. Basically, it says the award value of the contract and that's the awarded value of the contract.

Now, we had those in place in years where we needed significant accounting assistance with issues that relate to our audited financial statements. There was a change in public sector accounting standards. At the beginning of the year, we were not sure how much it was going to cost us to get that work done. In the

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end, it ended up that we were able to get a lot of advice from the Department of Finance and from the Department of Finance, that advice is free versus having to use a contractor. Although the contract was awarded for a list of things, we only needed assistance for a few of those things and that's why the actual dollar amount spent does not equal the actual award value. I hope that answers your question. Thank you, Mr. Chairman.

Chairman: Thank you, Ms. Rowe. Mr. Enook.

Mr. Enook (interpretation): Thank you, Mr. Chairman. Do I understand that the contract that was awarded was written as an as-needed basis? Is that the way it was structured? I have seen those types of contracts that are set up as an as-needed basis. Is that where there was a difference in the numbers afterwards? Thank you, Mr. Chairman.

Chairman: Ms. Rowe.

Ms. Rowe: Thank you, Mr. Chairman. We had listed on the contract "to a maximum value of," and then listed the different things that were needed to be done. Of course, we would only pay for items that we needed assistance with. Thank you, Mr. Chairman.

Chairman: Mr. Enook.

Mr. Enook (interpretation): Thank you, Mr. Chairman. Could you tell me how much of the \$580,000 you used? Do you have the numbers here? Thank you, Mr. Chairman.

Chairman: Ms. Rowe.

Ms. Rowe: Thank you, Mr. Chairman.

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Just give me a minute; I'll look. I'm not sure if we have those detailed numbers for all those years here with us.

Thank you, Mr. Chairman. I don't have that, but we could get back to you with that information. Thank you, Mr. Chairman.

Chairman: Thank you, Ms. Rowe. Mr. Enook.

Mr. Enook (interpretation): Thank you. I have another question. I'm not sure which one of you mentioned it some time during the day, but you indicated that you provide credit to potential businesses. Do I understand that you provide credit only to businesses in Nunavut and not outside the territory? What policies do you have or what kind of checks and balances do you use to find out whether that company is actually based in Nunavut and not outside? For example, we were talking about Sila. Do you get information such as where they're located, how many people they employ from Nunavut, and so on? How do you know if that business is based in Nunavut? Perhaps you can respond to that. Thank you, Mr. Chairman.

Chairman: Ms. Karetak-Lindell.

Ms. Karetak-Lindell (interpretation): Thank you, Mr. Chairman. Thank you for that question. The businesses that make applications have to be recognized as a business in Nunavut. They have to be a registered business based in Nunavut. The owners also have to reside in Nunavut for at least part of the year. We give loans to businesses and the businesses have to operate in Nunavut. We look at whether they're listed in the Inuit owned businesses that are listed by

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NTI. It has to be 51 percent Inuit owned. We will look at the registry and make sure that they are such an entity. We check the Inuit registry at Nunavut Tunngavik to make sure that it's based here and that it's Inuit owned. They have to have a business licence in Nunavut and we have to look at all that information to make sure that they are based in Nunavut. The operators of the business can live anywhere.

I hope you understand me. Sherri can supplement that if she wants to.

Chairman: Ms. Rowe.

Ms. Rowe: Thank you, Mr. Chairman. When we get a loan application, one of the first things we do is determine the ownership of the company. We determine who the owners are and where the company is registered. We make sure they have a business licence for where they're doing business or whatever community that's in. We also check and make sure that they are registered with the workers' compensation board. That's where we start to see.

With the owners, we see where the company is actually registered. Is it registered in Nunavut? And then we determine where the work is being done for that company. Let's say for example, if the company resided in Nunavut, but told us that they were going to do the work in Florida, that's not something the board would be interested in because we're looking at economic development in Nunavut.

Where the owners live, all the time when a business starts with us, I can say that at least in the last five years, the owners of the business are either resident in $\mathsf{DPY^aa^sL^sb^sL}$ VAL $\mathsf{ACPA^seA^sCSL}$

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Nunavut full time or at least part time and if it was a part-time owner, it would be that they have other staff that reside in Nunavut all the time.

That's pretty much how we determine where a business is resident, but in order to get a loan from NBCC, you must be a Nunavut-based business enterprise and we rely on our lawyers to make sure that's true before a loan is issued. Thank you, Mr. Chairman.

Chairman: Thank you, Ms. Rowe. Mr. Enook.

Mr. Enook (interpretation): Thank you. I'll use Sila for example. If one of their employees is always residing in Nunavut, is that what you would use to know, according to your statement? Thank you, Mr. Chairman.

Chairman: Do you still use the same practices for contract businesses as you do for loan recipients? Ms. Karetak-Lindell.

Ms. Karetak-Lindell: I was just going to point out that they're not a loan client, the one that you're referring to, Sila. They were awarded a contract to help with the operation of the Nunavut Business Credit Corporation. I would understand that contract would have been awarded following Government of Nunavut guidelines and requirements of who is eligible to be awarded a contract by the GN. Thank you, Mr. Chairman.

Chairman: Mr. Enook.

Mr. Enook (interpretation): Thank you. I had forgotten to ask this question. Please note that I asked this question to NDC and I'll ask you the question.

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How does your board think about the idea of whether or not it will be turned into one entity? Has that been discussed by your board and what's your opinion on that? Thank you, Mr. Chairman.

Chairman: Thank you, Mr. Enook. It was mentioned in one of the earlier responses that there have been discussions on it. Ms. Karetak-Lindell, the board's position.

Ms. Karetak-Lindell (interpretation): Thank you, Mr. Chairman. As members of the board, we have not taken this into consideration. We were created by the Government of Nunavut. The board decides on what they would use and what corporation they would create or be the type of board. Perhaps we would go that route, but we haven't discussed that as we are under the Government of Nunavut's control.

From what I have read, they are written down by the Department of ED&T. I believe they're called Economic Development. They did not appreciate that idea they had seen. I had seen something in writing to that effect. However, as a board, we haven't discussed this and it would be hard for us to talk too much about it because you guys created us. Thank you, Mr.

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Chairman (interpretation): Thank you. Mr. Mikkungwak.

Mr. Mikkungwak: Thank you, Mr. Chairman, for recognizing me again, like some of my colleagues here.

Annual reports of the Nunavut **Development Corporation explicitly** describe the number of jobs that are created or preserved by its activities, but in your annual reports, the Nunavut Business Credit Corporation does not. Page 27 of NBCC's 2014-15 annual report states that the corporation "is committed to developing quantifiable performance measures and annual reporting practices to enable an objective assessment of the corporation's success in fulfilling its statutory mandate to stimulate economic development and employment in Nunavut." What specific actions is NBCC taking to accomplish this goal? Thank you, Mr. Chairman.

Chairman: Thank you, Mr. Mikkungwak. Ms. Karetak-Lindell.

Ms. Karetak-Lindell: Thank you very much, Mr. Chairman. I guess that's one of the obvious differences between NDC and NBCC, that we have very different mandates in how we achieve the same goal, which is to support economic development in our communities and in Nunavut. They have a very set way of measuring jobs created. They have a set value of, I believe.... I was on that board too. I believe it's now \$39,000. If you invest \$39,000, that's considered a person year, a job created.

We lend money to clients who, in turn, create jobs in their communities. We

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We keep track of how many people work for that company, but we don't really know if that company is creating jobs just because we gave them money. For example, we lend money to a company to buy a loader. In one way, our job is done if we give the money to our lawyer who then pays for a loader to be shipped to Clyde River. We don't know if he is already employing people who will drive that loader or if it created a new position in that community as a driver.

Ours is a little different in the way that just because we lent money and invested in the community where that company is creating economic activity in their community if that necessarily translates into two and a half positions in that community. It's a little different for us as a lender than with NDC, who has subsidiaries that are employed by that particular subsidiary receiving money like Jessie Oonark. They know exactly how many people are going to work at Jessie Oonark because NDC put contributions in Jessie Oonark.

We do keep track of a company in how many people are working, let's say, because this company borrowed money from NBCC, there are four people working for that company. They could claim that we created four jobs in that community, but maybe Atuqtuarvik lent them money too and are taking credit for those four jobs that are created.

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In lending money, it's not as easy for us to say that a specific X number of jobs were created, but we feel that with the \$23 million that we have out there right now, there are more people working than if we hadn't invested that \$23 million, if we hadn't lent out that money. There are 600 people currently working for those companies that borrowed from us. Thank you, Mr. Chairman.

Chairman: Mr. Mikkungwak.

Mr. Mikkungwak: Would it be correct, if I heard you correctly, that your screening process, as opposed to the Nunavut Development Corporation, is very different and to substantiate employment, you're leaving that to the proponent who you're lending money to? Thank you, Mr. Chairman.

Chairman: Ms. Karetak-Lindell.

Ms. Karetak-Lindell: I'm not quite sure I understand, Mr. Chairman, but it's almost like apples and oranges with NDC and NBCC in that they're providing equity investments and buying preferred shares in a company. We're lending money to a company to continue their business or take on a new challenge or increase their equipment or buy more materials for their store.

How they screen and how we would screen would be very different in that we're covering very different mandates. I'm not sure I'm answering you, but it's very difficult to compare other than to say that we monitor how many people are working for that particular company because, in the loan application, they would say, "This money will enable us to hire two more people, one is a heavy equipment operator and another one to do

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our bookkeeping because we're now a bigger business with more money." Our compliance officers would check to make sure that they really are using that money for hiring extra staff that they said they would in their application.

I don't know how much more detail I can provide. I don't know if Sherri add to that too, Mr. Chairman. Thank you.

Chairman: Sounds like it was a pretty good answer. One thing I might suggest is you are contributing to the employment of the number that was thrown out there, to 600 residents of Nunavut. It might be something worth bragging about. Mr. Mikkungwak.

Mr. Mikkungwak: Thank you, Mr. Chairman. Thank you for speaking to the 600 employees. When we look at these, as you guys indicated, 600 employees within Nunavut, is that in one fiscal year alone or when you look at your annual report, it's for 2014-15, is that a compilation of a number of years? Thank you, Mr. Chairman.

Chairman: Thank you, Mr. Mikkungwak. I doubt if they're counting the same people more than once, but I'll let Ms. Karetak-Lindell respond to that.

Ms. Karetak-Lindell: Everything for us is as of March 31, 2015. We take like a snapshot picture of March 31, 2015 because that's the end of our reporting time. I don't think there's that much more to add. Thank you, Mr. Chairman.

Chairman: Thank you. Mr. Mikkungwak.

Mr. Mikkungwak: Thank you very much, Mr. Chairman. I'll move on to

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another one here, thanks to my colleague here. When you look at the *Nunavut Business Credit Corporation Act*, which was originally passed in 1988 and has not been substantively amended since the creation of Nunavut, in addition to increasing the maximum lending limit under section 37 of the Act, what specific amendments to the statute would the Board of Directors of the Nunavut Business Credit Corporation recommend be made by the Legislative Assembly? Thank you, Mr. Chairman.

Chairman: Thank you, Mr. Mikkungwak. That's one question off my list. Ms. Karetak-Lindell.

Ms. Karetak-Lindell: Thank you, Mr. Chairman. Like I said, I have only been on this board for about three years and vice-chair for a couple and acting for a month or two weeks, very recently anyway. At our board meetings, we talk about how much more autonomy we can have as an arm's-length corporation. Sometimes we feel that the legislation should reflect that.

I'm trying to remember a particular one that we felt needed change. As you say, the Act is very old and it doesn't always reflect the realities of today. Some of the reporting requirements are not indicative of the corporation being a mature corporation, for lack of better words, that they feel that we have followed our mandate and recovered the corporation to a state where we should have the power to deal with certain issues without always having to go to the Minister. Some of them are reporting requirements that probably don't add to any more assistance to you, I guess, as people who have to read these reports that we submit to.

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As an arm's-length corporation, I think it's important that we have the ability and that's only after we have proven that we can do the mandate the best we can with the resources that we have. Obviously the \$1 million threshold is a big one because we have the ability to go up to \$40 million and our goal to even reach \$25 million is way below the \$40 million that we could be authorized to give out.

It's a learning curve, but again, as a corporation created by the Government of Nunavut, you are the people who make the legislation and you are the ones who make the decision as to how to best serve this territory and the people of Nunavut. We are the tools created to carry out your mandate that you set out in your priorities, getting economic development in all the communities, especially the smaller ones that are non-decentralized.

How does the government best use the resources that they have with them? If using an arm's-length corporation is a tool for you as legislators to fulfill your mandate of creating a healthy and prosperous territory, we're the tools. We can offer suggestions on how legislation can be changed or how regulations can be changed for us to do our jobs better, but that's probably a discussion that every so many years, we as a board take time to really work at our strategic outlook, our business plans, how we can better serve Nunavummiut with what's at our fingertips, what we can use.

In that, it's difficult to answer because we can give you a wish list, but how far that wish list goes is up to this group of people who sit in this room making decisions and changing legislation.

Thank you, Mr. Chairman.

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Mr. Mikkungwak: Thank you, Mr. Chairman. When I'm asking these questions regarding the Nunavut Business Credit Corporation, I guess this would be more for your staff here. When you look at loan portfolios and maybe yourself even being one of the directors, are you guys satisfied with the current structure that you have regarding loan portfolios for construction, real estate, and retail as opposed to the other one where earlier on, I had asked about lending aspects regarding harvesting, arts, and tourism? The way you have it structured now, when you're screening the two different types, in my opinion, are you guys satisfied with the structure in place at the time? Thank you, Mr. Chairman.

Chairman: Ms. Karetak-Lindell.

Ms. Karetak-Lindell: Because I'm not dealing with the day-to-day operation, I'll pass that on to Sherri so that she can throw out her wish list.

Chairman: Ms. Rowe.

Ms. Rowe: Thank you, Mr. Chairman. Are we happy with that portfolio? I mean our portfolio reflects who applies for loans with NBCC. Would we like to diversify it? Sure.

We have the funding in place, so it's not like we're saying yes to real estate and no to something else. That's not our problem **Δ৽៸᠙ϷϹ·** (Ͻʹ៶ληυς): ʹͼͿϧ·αͺϳ·ϧ, Γʹ、ʹϧϥͺϹ·ͽϲ··ηϷʹ. Ϲʹʹ᠙ Ͼʹ·ͼͺ ΛʹͱϥηΓ·ʹϽͿ Ϲʹʹʹͼϭ·ʹϒης, Δϧϥʹϭϭϥϗͺ Ϸͼͼη·ʹϭͺͼϧͺϷʹϧϧϒϥη·ʹϯͼ ʹϧϼ·ͽ Δϧϥϧͼ·ϭ϶·ͼͺ·Ϳͺ·ͺϳϲͺ Δϲ·ʹϒͼ·σ. ϷʹϧϷϒϥͺʹʹϽϥϲϥϥϗϻϷ. Γʹϲ ΓΡͼ·ʹϧͿϥʹϧ.

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at this point. Our problem is we need to get those sectors to us to apply for money. The only way we can do that is being out in the communities, making contacts with people in those sectors. Like we said, we're a member of Nunavut Tourism; we're a member of Nunavut Arts and Crafts [Association], fisheries. We get out there to the best of our ability with the funding we have to make those connections so that people can help us get in contact with people in those sectors who might want to apply for funding.

At this point, it's not that we're ever turning down one sector over another. Right now, we have the funding in place that those are the sectors where the applications are coming from. Because we still have room, we still have up to \$40 million, we're not in a situation where we have to pick between one sector and another, although I hope that 10 or 20 years from now, there will be that problem that there will be people from all sectors applying and that you would have to start just focusing on a particular sector. For right now, we don't have that problem yet. Thank you, Mr. Chairman.

Chairman: Thank you, Ms. Rowe. Ms. Angnakak.

Ms. Angnakak: Thank you, Mr. Chairman. Good afternoon. In looking at this page that's titled, "Loans by Municipality and Sector," there are quite a few businesses I see that are of the same thing in the same community. I'm wondering: as NBCC, how do you deal with competition? Let's say, Kugluktuk I see here, you have two loans under retail. You're helping one business and then you're helping another business in the

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same community that might be competing against each other. How do your policies and procedures deal with competition? Thank you, Mr. Chairman.

Chairman: Thank you, Ms. Angnakak. Ms. Karetak-Lindell.

Ms. Karetak-Lindell: I believe someone asked that question earlier, so I'll say more or less the same thing.

When we do the due diligence in going through the applications, we always check to make sure that that community can support the two businesses. An example I used was if there are already three taxis and a fourth proponent wanting to get in, the report probably would come back from the staff that they could not support a fourth taxi in that community.

In looking at the recommendations and the briefing notes from the staff, they're very thorough. One area that we have is that it would always list who the other companies are working in that community in that same field. Can this community really support another entry into that field?

Let's say there are three construction companies and one of them has applied to expand. We look very carefully into what kind of work they're doing. Just because there are three construction companies doesn't mean they might do the same thing. Maybe one of them specifies in gravel work because they have the heavy equipment, one likes to bid only on government jobs when they come in, and one wants to get into building houses to sell once they're made.

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We look at those and three construction companies doing very different things. Our staff look at all that and come back to us and say, "If so and so continues to just work on the housing market and doesn't try to diversify into also taking away the gravel contracts from the other guy, then maybe there's enough work for all three of them." Those are the kinds of questions the staff asks and then the credit facility asks and the board. You know the process of all the different places where people are asking questions.

The market study has to prove that it will be supported. Maybe there's a factor of Inuit ownership in a particular company that is applying and they're going to hire beneficiaries and train them as apprentices or whatever. There are many different ways of why we might give approval to a loan application with the kind of supporting documents that show that they would be a good investment in that community. Thank you, Mr. Chairman.

Chairman: Ms. Angnakak.

Ms. Angnakak: When you have a proposal before you and somebody proposes that they're going to hire Inuit and then you have another proposal of the kind of competing business that maybe don't say that they're going to hire Inuit or haven't specified, how is that taken into consideration in regard to if you're going to approve the loan request or not? Thank you, Mr. Chairman.

Chairman: Ms. Karetak-Lindell.

Ms. Karetak-Lindell: Thank you, Mr. Chairman. Our board is made up of board members appointed by the Government of Nunavut based on their knowledge of

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Having said that, we're a lender to all businesses in Nunavut. As board members, we have to look at all the factors. I would like to think that if two companies were exactly the same and we could pick only one, we would have to go with one that's going to benefit the community, hire more Inuit, and hopefully be Inuit owned. In an ideal world, that's the case, but we have applications that come in from everyone.

We can only make decisions on the facts presented on the loan application. Sometimes we have very heated discussions at the board level, but at the end of the day, we have to be open and fair, and basing our decisions on the facts of the application and the facts presented to us by our very competent staff who do due diligence on every application. Thank you, Mr. Chairman.

Chairman: Thank you. Ms. Angnakak.

Ms. Angnakak: Thank you, Mr. Chairman. In regard to due diligence, I don't think you have a lot of staff in your office that can spend a lot of time in the communities. I'm sure some of the background research that you have to do takes time. If your staff can't do it, who do you hire to do it? Thank you, Mr. Chairman.

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Chairman: Ms. Karetak-Lindell.

Ms. Karetak-Lindell: Thank you, Mr. Chairman. We have memoranda of understanding with the three regional development centres in that we share information. We have board members who are aware of what's happening in their communities, so that always helps. One of our board members is also an employee of a regional development centre who might have helped that person go through the process at her very own development centre.

We have six positions within the Nunavut Business Credit Corporation, but that's why we sometimes hire contractors. We have a lawyer who checks to make sure that.... As I said earlier, if a company is listing themselves as 51 percent owned by Inuit, then we have to make sure that that's real, that they're registered with NTI, and that they have a business licence to operate in the community they're in. Yes, that takes time, but we also offer training to our staff so that they're up to date on the best practices of doing this work.

We have Equifax. We call CRA to make sure that when we accept a personal loan or get a personal guarantee that they don't owe CRA in their personal lives. Sherri can get into more detail, but there are times that we have to use outside companies to help us with that. The more trained our staff get, the more responsibilities also that they can take on. Once you become a well-oiled corporation, then everything is following. We have the same models that you use for each and every client so that you know you have done 10 and your 11th one is going to go a lot faster.

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I don't know if Sherri wants to add to my long, convoluted answer. Sorry. Thank you, Mr. Chairman.

Chairman: I think the response was adequate. Ms. Angnakak.

Ms. Angnakak: Thank you, Mr. Chairman. Thank you for your answer. I don't know. There's not a number on exactly how many loans you have now. Maybe you could start with that. I'm sorry I was not able to be here earlier this afternoon and this could have been asked already, but how many loans in total do you have and out of those, how many are new this year? Thank you, Mr. Chairman.

Chairman: A portion of that question was asked already, but did you want Ms. Rowe to answer that, Ms. Karetak-Lindell? Ms. Karetak-Lindell, please.

Ms. Karetak-Lindell: We have 62 loans at the moment as far as 2008-09; loans approved in 2008-09, there were 3 of them; in 2009-2010, we approved 6; in 2010-11, we approved 12; in 2011-12, we approved 9; in 2012-13, we approved 10; in 2013-14, we approved 25.

Having said that, though, some of these could be renewals and some of them could be the same company that asked for a line of credit. It depends on whether it's a renewal or not, but I'm told that we have 62 loans at this moment and they're the ones totalling \$23 million plus. Thank you, Mr. Chairman.

Chairman: Thank you for that response. Ms. Angnakak.

Ms. Angnakak: Thank you. Just one further question about this area, when you have the same client, they could have

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a loan with you for one business and then if it is a case where the same client might come back and say, "I want another loan for another business," are they counted as two clients or one client if that happens? Thank you, Mr. Chairman.

Chairman: Ms. Karetak-Lindell.

Ms. Karetak-Lindell: It would be one client, but the same client could come back and either asks for an increase or if they had a loan, they might need a line of credit to get a sealift order in. It would be counted as the one client. Thank you, Mr. Chairman.

Chairman: Ms. Angnakak.

Ms. Angnakak: I just had a question too. When I see the industry, I see transportation several times and some of them are over \$200,000. I just want an example under transportation what type of business might that be, as an example. Thank you, Mr. Chairman.

Chairman: Ms. Karetak-Lindell.

Ms. Karetak-Lindell: Thank you, Mr. Chairman. One example I can look at is taxi service. That's considered transportation. I can ask Sherri to add to that because my memory is failing me and I can't remember seeing some of the names or what exactly they do. Sherri.

Chairman: Thank you. Ms. Rowe.

Ms. Rowe: Thank you, Mr. Chairman. We have several companies that are in the transportation business. We do have several taxi businesses.

Ms. Karetak-Lindell: I think they're both taxis, right?

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Ms. Rowe: Are they all taxis? Collectively, we agree they're all taxis that are in our transportation. Thank you, Mr. Chairman.

Chairman: Thank you, Ms. Rowe. Ms. Angnakak.

Ms. Angnakak: Thank you. It's just that under transportation, there's a loan for \$250,631.22. Does it cost that much to run a taxi? Thank you, Mr. Chairman.

Chairman: So many taxis on road, I guess. Did you want that to go to Ms. Rowe? Ms. Rowe.

Ms. Karetak-Lindell: We're letting our expert here answer.

Chairman: Ms. Barkhouse-McPherson.

Ms. Barkhouse-McPherson: Thank you, Mr. Chairman. The transportation that you're referring to, one is actually purchasing new taxi fleets. They have expanded their business. That includes buying them from the south, having them shipped up here, making sure everything is equipped operational-wise so that they're safe to be on the roads. Another one is actually purchasing of a preexisting taxi company, so it's an acquisition of another business. That's why you're looking at the numbers and saying, "\$200,000, that's kind of steep." Those would be the two situations that we have run into.

Chairman: Ms. Angnakak.

Ms. Angnakak: Thank you, Mr. Chairman. Thank you for your response, but there's actually another one. In the Kivalliq, in Rankin Inlet, it's over \$1 million for transportation. Is that an

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Chairman: Thank you. Ms. Rowe.

Ms. Rowe: Thank you, Mr. Chairman. Unfortunately, we have some clients that do a number of things. Transportation was their initial business, but now it has gone beyond transportation so that now there's actually building. There are actually buildings in place like, think of a garage, so to speak. That's why you would see something labelled "transportation," but they actually fall into many categories, transportation but also, let's say, repair and maintenance with a garage. Thank you, Mr. Chairman.

Chairman: Ms. Angnakak.

Ms. Angnakak: Thank you, Mr. Chairman. I'm going to go on to something else. In your letter from the Minister, your letter of expectation for 2015-16, one of the areas it talks about is the need for NBCC to have an Inuit employment plan. In your response back to the Minister, you talk about everything else except that. Does NBCC have an Inuit employment plan? I might as well ask my other question right away. How many beneficiaries do you have working there and what's the long-term plan to increase the number of beneficiaries? Thank you, Mr. Chairman.

Chairman: Ms. Karetak-Lindell.

Ms. Karetak-Lindell: Thank you, Mr. Chairman. That might have been an oversight on my letter, but we are very serious about our Inuit employment plan. We have only six positions there and five are filled at this moment. We have two

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Inuit beneficiaries working for us there at the moment. We're always looking to find qualified people to work within our organization. We do have an Inuit employment plan. I saw it in one of our other reports, even though I did not include reference to it in my letter of expectation, but it is always our goal that our foremost desire is to have higher Inuit employment in the office. Thank you, Mr. Chairman.

Chairman: Ms. Angnakak.

Ms. Angnakak: Thank you, Mr. Chairman. Thank you for that answer. I'm wondering: what is NBCC doing to increase their Inuit employment? I know you go to trade schools. Do you also go to the career development...? I don't know what they're called, but the schools put them on often. Do you attend those? Thank you, Mr. Chairman.

Chairman: Ms. Rowe.

Ms. Rowe: Thank you, Mr. Chairman. Yes, we have attended those. Not every year, but when we can, we meet with students and meet with college students, looking for future employees. Thank you, Mr. Chairman.

Chairman: Ms. Angnakak.

Ms. Angnakak: Thank you, Mr. Chairman. These kinds of areas, especially in the area of finance, when you talk about that, or accounting, we often find that it's hard to find interest all the time when you're at that age. Would NBCC be open to, in the future, maybe having like a mentorship position open that may be working with the college? Maybe that's an area that can be worked out where they do the hours at NBCC.

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Thank you, Mr. Chairman.

Chairman: Ms. Rowe.

Ms. Rowe: Thank you, Mr. Chairman. We would always be quite willing to try something like that. Unfortunately, we only have six positions, so there are not a lot of us, but we're always looking for new, bright talent. Thank you, Mr. Chairman.

Chairman: Ms. Angnakak.

Ms. Angnakak: Thank you, Mr. Chairman. Perhaps you would note that to be on your wish list to increase your number of staff. Thank you, Mr. Chairman.

Chairman: Ms. Karetak-Lindell.

Ms. Karetak-Lindell: Mr. Chairman, definitely, but that is something we're working towards. As we increase our loan capability and our number of clients, definitely, the number of positions would have to reflect the number of files that we have. That's why we're looking to increase the lending threshold. We're trying to give out more than \$25 million if we could and those are goals, definitely, for our board. Thank you, Mr. Chairman.

Chairman: Ms. Angnakak.

Ms. Angnakak: Thank you, Mr. Chairman. I don't have any more questions. I just want to thank you very much for being here from me. In my opinion, I think you guys are doing a really good job. I know where NBCC came from and the troubles that you guys had and where you are today. A pat on the back to you guys.

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Chairman: Mr. Savikataaq.

Mr. Savikataaq: Thank you, Mr. Chairman. It's not so much a question, just a clarification; it's pretty simple. On page 48 of the 2014-15 annual report, it states the annual interest rates. You said earlier that the interest rates are from 0 to 5 percent, but the interest rates listed here are way over that. Just clarification; I don't understand it. Thank you.

Chairman: Thank you. If I may, the 0 to 5 percent is in addition to the base rate charged by the Government of Nunavut. Does that answer your question or would you like a more formal one from the corporation? (interpretation) Are you done? (interpretation ends) Do you have any more questions? Mr. Savikataaq.

Mr. Savikataaq: Thanks for the explanation. Just looking at it, it's deceiving when you're not used to looking at that. On the same token there, it says impaired loans and looking up the definition of it, I think that means a bad loan that may not be collectible, I think. It's quite the language, but I think that's what I got out of it. You also stated that you stopped the interest rates on nonperforming loans, yet on there, you have an interest rate for impaired loans. Just a clarification. Thank you.

Chairman: Ms. Rowe, would you like to explain that?

Ms. Rowe: Thank you, Mr. Chairman. The interest rates you're seeing are the interest rates that were in place when the loan agreement was signed. When we don't charge interest on non-performing loans, that's from when we determine that it's non-performing or impaired. At that date, we stop charging interest on

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those loans, but interest is charged on those loans up until it becomes nonperforming or impaired.

Loans can go from impaired or nonperforming to performing and then back to non-performing over the course of its life. The interest stops. When it becomes performing, the interest is then charged again, and then if it goes non-performing, we stop again. Over the life of a loan, many things can happen to it. Thank you, Mr. Chairman.

Chairman: If I could get clarification, Mr. Savikataaq, if you will permit me, just for TV viewers and for simplicity, what's to stop somebody from going into a non-performing loan for nine months and then catch up because you've just got nine months of free interest? From the description, it could be a perception. I know there's a different one, but Ms. Rowe.

Ms. Rowe: Thank you, Mr. Chairman. Once your loan becomes performing, we charge you for those nine months of interest. Thank you, Mr. Chairman.

Chairman: Thank you for that clarification. Mr. Savikataaq.

Mr. Savikataaq: Thank you, Mr. Chairman. Just for clarity, the impaired loans, the interest that's listed on there is what the client was paying at the time when they were good loans. Thank you.

Chairman: Ms. Rowe.

Ms. Rowe: Thank you, Mr. Chairman. Yes.

Chairman: Mr. Savikataaq.

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Mr. Savikataaq: Thank you, Mr. Chairman. Just looking at these, then, it appears that the higher the interest rates, the better the odds that it becomes an impaired loan because all the other loans are substantially less. That's just a comment. Thank you.

Chairman: Ms. Karetak-Lindell, would you like to comment on the comment?

Ms. Karetak-Lindell: Thank you, Mr. Chairman. We talked before about the rate and the higher the risk, the higher the interest. In my opinion, if it's a high risk, then that means we have determined that there's more of a chance that that company could face difficulties. Most of those ones are also old loans, from the time when we probably did not have as good an operation where we worked with them a lot closer. Sometimes we would find that a year had passed and someone had not been checked on and they end up owing all kinds of money to CRA because we didn't do the due diligence of keeping an eye how that client was paying their bills.

Now today, we say that it's very different. We try to make sure that they contact us or we find out sooner before it's too late and then we could work with them. Maybe we have to change their monthly payment to better reflect the reality of what they can afford to pay each month. There's a lot more monitoring today. Unfortunately, some of those are old loans that were from the less efficient times of NBCC. Thank you, Mr. Chairman.

Chairman: Thank you, Ms. Karetak-Lindell. (interpretation) Mr. Savikataaq, are you done? (interpretation ends) Just before we close out, I don't have any

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other names on my list. I've just got a couple of questions that kind of arisen throughout the day.

When we're talking about the annual report and the Department of Economic Development and Transportation overseeing it, has the department ever asked the corporation to add or remove any information from its annual reports? Ms. Karetak-Lindell.

Ms. Karetak-Lindell: Thank you, Mr. Chairman. I know they have asked us to remove things from our business plan because we were too far ahead of our goals, but I'll leave that for Sherri to answer. Thank you.

Chairman: Ms. Rowe.

Ms. Rowe: Thank you, Mr. Chairman. Our annual report goes over to the Department of ED&T, who then approves the report. They have never asked us to change the content of the report, maybe how something is presented, but they have never asked us to take something out of our annual report. Thank you, Mr. Chairman.

Chairman: Thank you, Ms. Rowe. I would just like to go back to, on page 10 of the 2015-18 business plan, there's a statement in there that quotes, "Now also working in conjunction with commercial banks, when the lending limit required by clients exceeds the NBCC threshold of \$1 million," can you describe how NBCC works with commercial banks to assist their clients in going over that limit? Ms. Rowe.

Ms. Rowe: Thank you, Mr. Chairman. We have had situations where our clients are looking to borrow more than \$1

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million and we have funded \$1 million of the deal and then they have been able to get additional funding further along in the project from a commercial bank. Of course, we have talked about it a lot today. That would be one of our builders or developers where they needed more than \$1 million. We have given them the \$1 million. They have used that to get the materials once they are partially built. They could then go to a commercial bank and get funding. Thank you, Mr. Chairman.

Chairman: Thank you, Ms. Rowe. Just one final question. When we're talking about adding different lenders or different partners within the assistance of providing funding for a commercial entity, we're also talking about increased risk. In some cases, when an outside lender or a partner is used, what position on assets does NBCC take if, in a circumstance like you're saying earlier where some people haven't been able to fulfill their obligations or right through to financial bankruptcy? Ms. Karetak-Lindell, do you want to respond to that?

Ms. Karetak-Lindell: Initially, yes. Thank you, Mr. Chairman. We're the first on many of those in that, let's say, the \$1 million ones, we're giving out the majority of the funds in a lot of those clients' requests. We will be first on some, but I'll let Sherri follow that up with some technical ones.

Chairman: Ms. Rowe.

Ms. Rowe: Thank you, Mr. Chairman. It depends on the situation. We prefer to be in first position all the time. Sometimes that isn't always possible and sometimes we will take second position, but that doesn't happen often. Most of the time,

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we are the first one into the deal, in which case our security is registered first, which automatically gives us first position. Thank you, Mr. Chairman.

Chairman: Thank you for clarifying and explaining that. Like my colleague Ms. Angnakak said, I would like to thank all three witnesses for appearing before this Committee. I think it was very educational and inspirational in a lot of ways to see the progress that has been made in overcoming some of the challenges that you guys inherited.

It seems to me that there has been a lot of forward progress and a lot of forward momentum going forward with NBCC. To me, with the amount of investment that has been put into Nunavut businesses, it sounds like it's looking forward to ongoing future successes. There will always be challenges, but I would like to personally thank you guys for appearing before this Committee and helping me and my colleagues identify what the true role of NBCC is and how you're performing and meeting your mandate.

I would like to invite Ms. Karetak-Lindell for her closing comments. Thank you.

Ms. Karetak-Lindell: Thank you very much, Mr. Chairman. Thank you to all of the Members for giving us this opportunity to appear before you and answer any questions.

We're very dedicated to our mission, our mandate. We have very competent staff and I want to thank my staff here and the staff that are in the office on behalf of the board to get us to this position.

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γ» ͿϤʹΩϤʹͼ/Lʹͼ·ἀϸʹ·ΩϤʹͽϽͰ ϼϲͽ·Γ α·ΓσʹʹϧʹͼʹϽͼ ϤϽʹͼϽϤʹͼʹΩʹͼʹϹͰ ϹϹͼͿϤ ʹϸͼϷϧʹϧͼʹͶʹΩΠͰ ϼͼϧ·Γ α-Γσπϧϼͼ σρρα-Ώνα-ΣΟΡ-Γ ϧͰͿσʹϧͼʹͶϤϭϤʹϭΓ γ» σ·ʹΩ·σ «ͰʹϲʹͼʹʹϽʹϧΔͼʹͼʹϭϤϛͻͿϤʹͼʹͶ·ͻͿ, ͰͰϤϭ α-ΓσʹͼʹͼʹͰϦͰʹϹϤϒʹϒ Ϲʹʹϻ·ͿͼʹͼʹͼʹϹͰ ͰͰʹ·ϲͺϻͿ·Ͱʹ·ͺʹϧͺʹϧϼʹ·ͻ ϤʹͲ-ͰΩ-Γ-ʹͼʹ·ΩϷ.

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ᢐᢞᡥᠰᡟ᠘ᡃᡄᡅᠫᠡᠦᡄᡃ᠕ᠸᡙ᠋ᡆᠾᡷᡣᡥ᠌ᢧᡕ, ᠘ᢑᠣᡆ᠘ᢣᢛᡣᠻᡉᠻ᠒ᢛᠫᢗᠴ᠕ᠵᡝᠨᡕᢗᢩᠳᡆᠴ ᠙ᠯᢣᢛ᠋ᡶᢄ᠆ᢅᠾᡳᢗᢎᡇᡲ᠊᠑ᡕ᠓ᠻᡲᠪᡮᡕᠫ᠆ᠴ᠖ᡅ᠘ᡷ ᠙ᠠᠫᡝᠴᡥᡳᢗ᠘ᢣᡥᠰ᠓ᠻᡙᡱᡥᡳᠰ᠘ᠣᠻᠬᡥᠴᠻ. I also want to make sure that the Standing Committee and the other Members know that we're not hiding anything in our books. We're trying to do the best we can within the mandate given to us. We're bound by legislation that we have to work with.

Having said that, we do require help from others and one of them is spreading the word of what our mandate is. The more people talk about us to their constituents, the more they approach us to ask questions. It's a winning situation for all of us if we share the information.

We're certainly open to any other questions that the Members might have. They can go directly to Sherri if there are some questions that they want answered before they go on the radio stations or share information in their newsletters. Any clarification, we're certainly open to sharing that.

We thank you very much for your hospitality and making us feel welcome here. (interpretation) Thank you.

Chairman: Thank you very much. I'm sure you guys will be looking forward to our report tabled in the legislature upcoming and the government's response to it as well within 120 days.

I would just like to remind Members of the Committee on Social Wellness that we will be reviewing the Department of Justice at 1:00 p.m. sharp tomorrow.

Thank you, everyone. We're adjourned.

>>Committee adjourned at 16:49

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