



NUNAVUT BUSINESS

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CREDIT CORPORATION

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“Lender of Northern Opportunity”

June 8, 2017

Hon. Monica Eil-Kanayuk
Minister responsible for
Nunavut Business Credit Corporation
PO Box 2410
IQALUIT, NU
X0A 0H0

Dear Minister Eil-Kanayuk:

On behalf of the Board of Directors, I acknowledge receipt of your Letter of Expectation for 2017/2018. The Board of Directors has had an opportunity to review and discuss your expectations for 2017/2018.

Through funding, again, in 2016/2017 from the Government of Canada’s Department of Indigenous and Northern Affairs, the Corporation continued its community outreach program. This coupled with your support of the passage of the Government of Nunavut’s 2016/2017 Main Estimates allowed the Corporation to not only continue its community outreach program, but to also modernize its computers and software, as well as providing staff with training opportunities.

We thank you for your continued support in the passage of the Government of Nunavut’s 2017/2018 Main Estimates, which provided for \$700,000 in the Partnership Agreement between the Department of Economic Development and Transportation and the Corporation. This funding will allow the Corporation to continue the review and updating of its policies and procedures. In addition, the Corporation has begun to refresh its website, which includes the provision of information and documents in the Inuktitut language and French.

The Corporation continues to work closely with the Policy and Corporate Services sections of the Department of Economic Development and Transportation to improve coordination on various matters, which has resulted in efficiencies in accounting and the annual audit.

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The Board at its meeting of June 6 – 7 approved the 2016/2017 annual report, which also includes the approved audited 2016/2017 financial statements. The 2016/2017 annual report includes information on the Corporation's procurement, contracting, and leasing activities.

The Corporation, in 2017/2018, has begun collaborating with the Department of Finance on public sector accounting standards that came into effect on April 1, 2017 as to the applicability of these accounting standards. In addition, the Corporation is engaged in the review of the applicability of individual directives of the Financial Administration Manual to territorial corporations.

The Board has discussed at length the disclosure of the identities of recipients of credit facilities. The Board recognizes that the Corporation's working capital advance are public funds to which public disclosure is attached. At the same time, there is a delicate balance between disclosure and ensuring that our clients are not disadvantaged in Nunavut's competitive marketplace.

To this end, the Corporation in previous annual reports has provided disclosure through client profiles and pictures. In the 2016/2017 annual report, the practice of providing client profiles has continued.

The Board also appreciates the opportunities to have meaningful discussion on the priorities of the Corporation with you. On behalf of the Board, I would like to acknowledge and thank you for your continued support and engagement in the activities of the Corporation.

Yours sincerely,



Marg Epp
Chairperson

xc: Jeff Chown, Deputy Minister – Finance
Sherri Rowe, Deputy Minister – Economic Development and Transportation
Peter Ma, Chief Executive Officer