

**MINUTES OF THE ANNUAL GENERAL MEETING OF MEMBERS
OF NUNAVUT BROADBAND DEVELOPMENT CORPORATION
MARCH 23, 2007**

Held at the Frobisher Inn, Baffin Room Iqaluit, Nunavut on the 23rd day of March, 2007 at 10:30 a.m. (Eastern Time), and with members and/or their proxies also present by teleconference communications as permitted by the by-laws of the Corporation.

1. Call to Order

Mr. Ohokannoak, Chair of the Board of the Corporation introduced himself to the membership, and welcomed everyone to the annual general meeting of the Nunavut Broadband Development Corporation.

He introduced Lorraine Thomas, Secretary-Treasurer of Nunavut Broadband Development Corporation, and informed the membership that she would act as Secretary for the Annual General Meeting.

He then took a roll call of the members present in Iqaluit.

Ms. Thomas confirmed that there were 16 members present from the individual membership class. She also confirmed that there was at least one member present from the Inuit organization class, Mr. Wally Porter of Kitikmeot Inuit Association. Also present was Madeleine Qumuatuq of the Government of Nunavut Economic Development Association, representing the governmental class. Both Mr. Porter and Ms. Qumuatuq are also individual members of NBDC.

Based on the count, Ms. Thomas noted that there were 14 members present, or on audio conference, or represented by proxy. Mr. Ohokannoak asked that the names of those present be reflected in the minutes of this annual general meeting.

Ms. Thomas recorded the members in person as follows:

Wally Porter
Madeleine Qumuatuq
Gavin Wilkinson
Shanna Corley
Mike Jaypoody
John Henderson
Mike Perry
David Fulgham
Adamee Itorcheak
Ed Maruyama
Peter Kakkie

Darrell Ohokannoak

She then recorded the membership present via audio SKYPE:

Patrick Tagoona in Rankin Inlet
Bob McLean in Sanikiluaq

Also present at the meeting as non-members were:

Dave Smith
Lorraine Thomas
Linda Hauilli
Mike Hine (arrived at agenda item 5)

2. Confirmation of Notice of Meeting

Mr. Ohokannoak then confirmed that the notice of the meeting was published in the Nunatsiaq News on March 9 and a Record Date of March 16, 2007 for members entitled to participate in the meeting was published at that time. He confirmed that a further Notice of Annual Meeting, the proposed Agenda and the form of Proxy were delivered in accordance with the by-laws of the Corporation on March 5th to all members listed and admitted to membership as of an effective Record Date of March 19, 2007 (which also included member applications received by March 16, 2007 and approved by the Board of Directors). Finally, he confirmed that the notice calculation was done in accordance with the by-laws of the Corporation, and that any new membership applications received since then would be provided to the new board of directors at their first meeting.

He asked members to raise any additional issues at the end of the agenda under Other Business, and asked for a motion to approve the Agenda.

2007 AGM RESOLUTION #1

On motion duly made by Gavin Wilkinson, seconded by Ed Maruyama, and unanimously carried, the following resolution was passed:

BE IT RESOLVED that the Agenda for the Annual General Meeting of Nunavut Broadband Development Corporation delivered with the Notice of Meeting on March 9, 2007 is hereby approved without modification.

3. VERIFYING QUORUM (10% OF MEMBERS AS OF FEBRUARY 16, 2005)

Mr. Ohokannoak then addressed the issue of Quorum. The General By-law of the Corporation requires ten (10%) percent of the members of each class of membership in the Corporation to be participating themselves (or by a formal proxy) either in person or by teleconference communication.

As of March 19, 2007 there were 68 Nunavut Resident Members whose membership applications had been received and accepted by the Board of Directors of the Corporation, and that the poll taken earlier in the meeting clearly established 14 persons which is well in excess of 10% Nunavut Resident Members present in person or by teleconference communication. No written proxies have been deposited with the Corporation for members being represented by proxy. He noted that the Corporation also has one (1) Governmental Organization Member (the GN as represented by the Department of ED&T) and one (1) Non-Governmental Organization Member (NTI) and representatives of these organizations are present.

Based on this he asked that the minutes reflect that there are no objections to the constitution of the meeting, that a quorum exists for a meeting of members, and that the meeting has been called to order and duly convened as the 2007 annual general meeting of Nunavut Broadband Development Corporation.

4. Approval of Minutes of February 17th, 2006 Annual General Meeting

Mr. Ohokannoak explained that the last Annual General Meeting was held on February 17th, 2006. The March 31, 2005 financial statements were approved and the current 7 elected Directors remained on the board, to serve along with the 2 Directors appointed by each of the Government of Nunavut (1 Director) and Nunavut Tunngavik Inc. (1 Director) who are the only Governmental Organization Members and Non-Governmental Organization Members of NBDC. The minutes of the last Annual General Meeting had been posted on the Corporation's website. He noted that previous notices have drawn to the attention of Members to the web-link in order to review the last Annual General Meeting's minutes. He asked for a motion to approve the minutes of the 2006 Annual General Meeting to read as follows:

2007 AGM Resolution #2:

On motion duly made by Adamee Itorcheak, seconded by Madeleine Qumuatuq, and unanimously carried, the following resolution was passed:

BE IT RESOLVED that the minutes of the 2006 Annual General Meeting held on February 17, 2006 as posted on the Corporation's website are hereby accepted and approved as presented to the Members.

5. Receiving and Considering the President's Report

Mr. Ohokannoak invited the President of NBDC, Mr. David Smith, to present his report.

Mr. Smith read the President's Report as posted on the NBDC Website. He covered the number of subscribers, telling the membership that Nunavut is one of the most connected jurisdictions in the world. He thanked the various contributors and people who are critical to the success of the organization: the volunteer board, Lorraine Thomas, SSI Micro, particularly Jeff Philipp, and finally the initial and ongoing efforts of the CSPs.

He covered the challenges for the future, outlining the cost of the service, the subsidy model, and the issue of a shortage of bandwidth subsidy. He explained that QINIQ is peaking in the middle of the business day – and he outlined possible scenarios. Options include introducing new services to generate more revenue to cover all the costs of the bandwidth with no outside investment. He also informed the membership that there is a huge need to go back to the investors to invest in future growth to meet increased services. He explained that NBDC is set up as an organization to make this happen.

Mr. Ohokannoak thanked Mr. Smith for his presentation. There were no questions.

6. Receiving and Considering the Financial Statements of the Corporation for the financial year ending March 31, 2006, and the report of the Auditors

Mr. Ohokannoak then addressed the Financial Statements of the corporation. He confirmed that the Auditors' Report dated July 24th, 2006 and the Financial Statements of the Corporation for the financial year ending March 31, 2006 have been posted on the NBDC website and that in prior notices to Members they had been requested to review the 2006 financial statements to be approved by the meeting.

He then asked Ms. Thomas to explain the structure of the statements and the reason for three different sets of statements.

Ms. Thomas explained that Nunavut Broadband Development Corporation as an NPO has its own set of financial statements, reflecting the projects that have been carried out by Nunavut Broadband. NBDC Inc. statements reflect the assets being held by this 100% owned subsidiary of Nunavut Broadband. Both the NPO and NBDC Inc. have their own statements. Then there is a third set of statements which is the consolidated statements of the two organizations. She drew the membership's attention to the page where all the financial reporting on activities and projects were detailed, and asked for any questions at that time.

Ms. Thomas explained that a special committee of the board was set up to review the financial statements in detail with the auditor, in order for the board to be fully briefed on the meaning of the statements. The special review committee of three board members then recommended to the rest of the board to approve the statements.

Being no questions, Mr. Ohokannoak thanked Ms. Thomas for her review.

He then asked for a motion for a resolution to read as follows:

2007 AGM Resolution #3:

On motion duly made by Gavin Wilkinson, seconded by Adamee Itorcheak, and unanimously carried, the following resolution was passed:

BE IT RESOLVED THAT the Auditor's Report of Mackay Landau dated July 24th, 2006, and the Audited Financial Statements of the Corporation related thereto for the financial year ending March 31, 2006, are hereby accepted and approved as presented to the members, and that any two (2) directors of the Corporation are authorized to sign the financial statements on behalf of the Corporation.

7. Election of the New Board of Directors

Mr. Ohokannoak explained that members were sent a package via email to cast their ballots to elect 7 members of the board. Members are reminded that they must fax their ballot to Mackay Landau, hand deliver it in Iqaluit to Mackay Landau, or place their vote (both pages) in the NBDC Box provided here at the AGM. Votes must be cast by 12:30 ET, or they will not be accepted. He noted that the box at the AGM would be sealed at 12:30 ET, and delivered to Mackay Landau for counting.

Mr. Ohokannoak outlined that the seven elected members on the board will now be set up in staggered terms, as passed at a resolution at the AGM in 2006. Four of the new directors will serve for two (2) years, and three of the new directors will serve for three years. The candidates with the most votes will be allowed to choose the length of their terms, (either two or three years) and each of the directors shall continue in office until the expiry of their respective terms.

When the votes are tallied by Mackay Landau, the winning candidates would be informed via email, and the three candidates with the most number of votes will be asked to choose their length of term. The remaining candidates will hold the remaining term lengths. A notice will be issued to the membership regarding the final board make up and the length of terms during the week of March 26th.

The directors recognized that Shawn Ittinuar-Edwards was an appointee of NTI, being the only member in the class of Non-Governmental Organization membership that have the right to appoint 1 director nominee, and that the NGO member has notified the Corporation in writing of their removal of their appointee from the board effective February 16, 2007 without appointing a replacement for the present time. The Appointee from the Government of Nunavut Department of EDT, Madeleine Qumuatuuq, being the only Government of Nunavut appointee continues as a board member of NBDC. There is no resolution or action required from the membership at this time.

8. Appointing Auditors and Authorizing Directors to fix their remuneration

Mr. Ohokannoak informed the membership that we was advised by legal counsel that it is the prerogative of the members to appoint the Corporation's Auditors as well as approve the report and financial statements of the Corporation that would be prepared for the ensuing financial year.

He then request a motion for a resolution to read as follows:

2007 AGM Resolution #4:

On motion duly made by Mike Perry, seconded by Ed Maruyama, and unanimously carried, the following resolution was passed:

BE IT RESOLVED THAT Mackay Landau be, and they are hereby appointed, the Auditors of the Corporation until the next annual general meeting of the members or until their successors are appointed, at a remuneration to be fixed by the Board of Directors, the directors being hereby authorized to fix such remuneration.

9. Transacting Such Further and Other Business as may be properly brought before the Meeting or any Adjournment of the Meeting

Mr. Ohokannoak then opened up the floor to ask for any other agenda items that any of the members wished to have added to the meeting.

He explained that information items do not require a formal motion, and any member could speak to any matter they wish at this time.

Mr. Itorcheak told the membership that in the by-laws, there was a system in place that would guarantee regional representation on the new board.

Mr. Smith further explained that the by-laws ensure that in counting the ballots, the auditors will ensure regional representation is assured. There will also be staggered terms this time.

Ms. Thomas also explained that the by-laws ensure that there can never be more than 2 members elected from any one community, to ensure that there will never be a majority on the board from one community.

10. Termination of the Meeting

Mr. Ohokannoak then stated that there being no further business items, that the meeting could be declared adjourned. He thanked the many people that have supported the Corporation's objectives and said that he expected that support will continue for NBDC's activities from all the members in the future.

He then asked for a motion to adjourn the meeting to read as follows:

2007 AGM Resolution #5:

On motion duly made by Gavin Wilkinson, seconded by Peter Kakkie, and unanimously carried, the following resolution was passed:

BE IT RESOLVED THAT the 2007 Annual General Meeting of Nunavut Broadband Development Corporation is hereby adjourned.

Chair of the meeting
Darrell Ohokannoak

Secretary of the meeting
Lorraine Thomas