

**MINUTES FOR THE ANNUAL GENERAL MEETING OF MEMBERS
OF NUNAVUT BROADBAND DEVELOPMENT CORPORATION
February 9, 2009**

Held at the Frobisher Inn, Baffin Room Iqaluit, Nunavut on the 9th day of February, 2009 at 11:00 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 welcomed everyone to the annual general meeting of Nunavut Broadband Development Corporation.

He introduced Lorraine Thomas, Secretary-Treasurer of Nunavut Broadband Development Corporation, and asked her to act as Secretary for this Annual General Meeting.

He took a roll call of the members present here in Iqaluit:

Qilak Kusugak
Mike Perry
Oana Spinu
Morrie Schneiderman
Darlene Thompson
Adamee Itorcheak
Qingyi Su
Darrell Ohokannoak
Yvonne Earle

Being no people present by teleconference, and no proxies, Mr. Ohokannoak asked that the names of those present be reflected in the minutes of this annual general meeting.

2. CONFIRMATION OF NOTICE OF MEETING

Mr. Ohokannoak confirmed that the notice of this meeting was published in the Nunatsiaq News on January 23, 2009 and a Record Date of February 8, 2009 for members entitled to participate in the meeting was published at that time. He also 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 January 29th to all members. New members admitted February 8th were sent the notice of meeting on February 8th. Finally, he confirmed that the notice calculation was done in accordance with the by-laws of the Corporation.

The Notice of the Annual Meeting, proposed Agenda, and Proxy was also posted on NBDC's website January 23rd.

He invited members to submit new topics to be added to the end of the meeting under Other Business.

2009 AGM RESOLUTION #1

On motion duly made by Yvonne Earle, seconded by Morrie Schneiderman, 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 January 23, 2009 is hereby approved without modification.

3. Verifying Quorum (10% of Members as of February 9, 2009)

Mr. Ohokannoak 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 February 8 there were 74 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 9 persons which meets the requirement of 10% Nunavut Resident Members present in person or by teleconference communication. One 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 (Kivalliq Inuit Association) and representatives of these organizations are present.

Being no objections to the constitution of the meeting, Mr. Ohokannoak confirmed that a quorum exists for a meeting of members, and that the meeting has been called to order and duly convened as the 2009 annual general meeting of the Nunavut Broadband Development Corporation.

4. Approval of Minutes of April 30, 2008 Annual General Meeting

Mr. Ohokannoak explained that the last Annual General Meeting was held on April 30th, 2008. The March 31, 2007 financial statements were approved and the current 6 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 were the only Governmental Organization Members and Non-Governmental Organization Members of NBDC at the time. The minutes of the last Annual General Meeting had been posted on the Corporation's website. He noted that previous notices have drawn the attention of Members to the web-link in order to review the last Annual General Meeting's minutes.

2009 AGM RESOLUTION #2:

On motion duly made by Darlene Thompson, seconded by Yvonne Earle, and unanimously carried, the following resolution was passed:

BE IT RESOLVED that the minutes of the 2008 Annual General Meeting held on April 30, 2008 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 asked the President of NBDC, Mr. David Smith, to present his report.

Mr. Smith read the President's report as posted on the NBDC website.

Ms. Thompson asked how the classrooms will be connected. Mr. Smith responded that there will be an RFP for this for vendors to respond to.

She then asked Mr. Smith how long it will be for QINIQ to improve? Mr. Smith the CA was signed on January 6th, the requests are in for the money.

Ms. Thompson asked when that money ends. Mr. Smith explained the funds end in June 2012. He explained there will have to be a plan to ensure there is support beyond 2012.

6. Receiving and Considering the Financial Statements of the Corporation for the financial year ending March 31, 2008, and the report of the Auditors

Mr. Ohokannoak addressed the Financial Statements of the corporation. He confirmed that the Auditors' Report dated May 23th, 2008 and the Financial Statements of the Corporation for the financial year ending March 31, 2008 have been posted on the NBDC website and that in prior notices to Members they had been requested to review the 2008 financial statements to be approved by the meeting.

He asked Ms. Thomas to provide a brief overview of the consolidated 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. QINIQ Inc., a wholly owned subsidiary of the NPO has its own statements. Ms. Thomas explained how the NPO consolidated statements represents both the NPO and the wholly owned subsidiaries. She then reviewed the schedule showing how funds were used.

Mr. Schneiderman asked if there was an opportunity to see if interest rates can come down from Atuqtuarvik Corporation and Nunavut Business Credit Corporation.

Mr. Smith said that there may be options to look at refinancing the debt, now that the Contribution Agreement with the federal government has been signed.

2009 AGM RESOLUTION #3:

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

BE IT RESOLVED THAT the Auditor's Report of Mackay Landau dated May 23rd, 2008, and the Audited Financial Statements of the Corporation related thereto for the financial year ending March 31, 2008, 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 the seven elected members on the board were set up in staggered terms. Three directors serve for three years. Four directors serve for two years. This year, the 2-year terms are up. Today, we must nominate and select four new directors who will serve for two (2) years. If there are more candidates than four at this AGM, we will hold a vote among all attending members of the AGM.

The directors recognize that Oana Spinu was an appointee of GN EDT, being the only member in the class of Governmental membership class that has the right to appoint 1 director nominee. The Appointee from the Non-Governmental Organization class, James Sandy, continues as a board member of NBDC until such time as the Non-Governmental Organizations choose another appointee. The Kivalliq Inuit Association requested to be admitted as a member, and sent Qilak Kusugak to participate in this year's AGM. There is no resolution or action required from the membership at this time.

He then opened the floor for nominations for elected members in the individual class.

Qilak Kusugak nominated Adamee Itorcheak. Darlene Thompson nominated Qingyi Su. Adamee Itorcheak nominated Morrie Schneiderman.

2009 AGM RESOLUTION #4:

On motion duly made by Yvonne Earle, seconded by Darlene Thompson, and unanimously carried, the following resolution was passed:

BE IT RESOLVED THAT NBDC Members Adamee Itorcheak, Qingyi Su, and Morrie Schneiderman are hereby selected to represent the NBDC Individual Class Membership on the board of directors for two year terms.

8. Appointing Auditors and Authorizing Directors to fix their remuneration

Mr. Ohokannoak informed the membership that legal counsel advised 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.

Discussion was held to consider if there was a cheaper alternative to Mackay Landau. It was decided that due to the complexity of the statements, that Mackay Landau would be the right choice for the coming year.

2009 AGM Resolution #5:

On motion duly made by Adamee Itorcheak, seconded by Oana Spinu, 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 invited members to raise other items of business if desired.

Mr. Schneiderman asked if a budget is presented for the following year. Ms. Thomas explained that a budget is produced, but that presentation at the AGM is not a requirement according to the bi-laws. Budgets are presented to the board.

10. Termination of the Meeting

Mr. Ohokannoak thanked the many people that have supported the Corporation's objectives and I expect that support will continue for from all the members.

2009 AGM RESOLUTION #6:

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

BE IT RESOLVED THAT the 2009 Annual General Meeting of Nunavut Broadband Development Corporation is hereby adjourned.