

RESOLUTION OF THE
WHITE MOUNTAIN APACHE TRIBE OF THE
FORT APACHE INDIAN RESERVATION

- WHEREAS, the Tribal Council pursuant to Article V, Section 1 (a), (b), (h), (i) and (l) of the Tribal Constitution has the authority to borrow money from any source and to pledge or assign chattels or future tribal income as security therefore and to otherwise manage all economic affairs and enterprises of the tribe; and
- WHEREAS, the Tribal Council is advised by the Tribal Chairman that negotiations have been initiated with the Bureau of Indian Affairs to secure a BIA guaranteed loan in the approximate amount of \$2 million dollars at subsidized interest rates for the purpose of enabling the Sunrise Ski Recreation Park to open for business for the 1990/1991 ski season; and
- WHEREAS, it is of paramount importance for the future economic self-sufficiency of the Tribe and the economic well being of the White Mountain area generally, that the Sunrise Ski Area open for the winter 1990/91 ski season; and
- WHEREAS, the Sunrise Ski Area has proven to be a viable tribal recreation park benefitting both the White Mountain Apache Tribe and non-Indian populations in the State of Arizona; and
- WHEREAS, the at-cost plant and equipment value of the Sunrise Ski Park's assets presently total over \$26 million dollars and represent a considerable investment by the White Mountain Apache Tribe over the last 20 years; and
- WHEREAS, the Tribal Council is advised that the Inspector General of the United States requires that BIA guaranteed loans have ample security or collateral to secure repayment therefore and that accordingly, the Bureau of Indian Affairs Phoenix Area Office has requested that the Tribe grant a two-year leasehold mortgage to the BIA of the Sunrise Ski Park to secure the BIA's agreement to guarantee 90% of a \$2 million bank loan at an estimated 7.6 percent annual interest, said loan to be repaid within two (2) years of its execution; and

WHEREAS, the Tribal Council is authorized by the Tribal Constitution to grant a leasehold interest in the Sunrise Ski Park facilities and land to the BIA as collateral for a BIA guaranteed loan in the amount of \$2 million dollars; and

WHEREAS, the Tribal Council concludes after considerable discussion that a BIA guaranteed loan would provide the most favorable terms to finance the Sunrise Ski Area for the 1990-91 ski season and that the Tribal Chairman or his authorized representative should negotiate the final terms of the leasehold mortgage with the Bureau of Indian Affairs, prepare the loan package for presentation to interested banks and other financial institutions and to execute any and all loan documents necessary to implement this resolution.

BE IT RESOLVED by the Tribal Council of the White Mountain Apache Tribe that it hereby authorized a grant of a leasehold mortgage interest to the BIA of the land and facilities comprising the Sunrise Recreation Ski Park for purposes of securing and collateralizing a \$2 million dollar BIA guaranteed loan.


BE IT FURTHER RESOLVED by the Tribal Council that it hereby authorizes the Tribal Chairman to sign any and all necessary loan documents, chattel mortgage and leasehold mortgage documents necessary to implement this resolution.

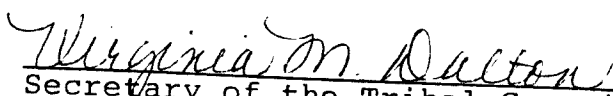
The foregoing resolution was on August 28, 1990, duly adopted by a vote of EIGHT for and ONE against by the Tribal Council of the White Mountain Apache Tribe, pursuant to authority vested in it by Article V, Section 1 (a) (b) (h) (i) (l) of the Amended Constitution and Bylaws of the Tribe, ratified by the Tribe June 27, 1958, and approved by the Secretary of the Interior on May 29, 1958, pursuant to Section 16 of the Act of June 18, 1934 (48 Stat. 984).

RECEIVED

AUG 30 1990

**Fort Apache Indian Agency
Whiteriver, Arizona**


Chairman of the Tribal Council


Secretary of the Tribal Council