



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

(Approving and Authorizing Execution of a Certain Lease, Deed of Trust, Memorandum of Agreement, Assignment Agreement, and Security Agreement Required To Reopen the Tribal Sawmill and Obtain New Markets Tax Credits Financing; and Requesting Approval and Execution of the Same Documents by the U.S. Bureau of Indian Affairs)

WHEREAS, the White Mountain Apache Tribe of the Fort Apache Indian Reservation is a federally recognized Indian Tribe organized pursuant to Section 16 of the Act of June 18, 1934 (48 Stat. 984), (25 U.S.C. § 476, et seq.), as amended (the "Tribe"); and

WHEREAS, the Tribal Council is the duly recognized governing body of the Tribe established under the Constitution of the White Mountain Apache Tribe of the Fort Apache Indian Reservation, Arizona ("Tribal Constitution"), which was duly adopted and ratified by members of the Tribe on September 30, 1993; and

WHEREAS, pursuant to Article IV Section 1(a) of the Tribal Constitution, and its inherent powers of self-government, the Tribal Council is vested with the power, *inter alia*, "To represent the Tribe and act in all matters that concern the welfare of the Tribe"; and

WHEREAS, pursuant to Article VI Section 1(i) of the Tribal Constitution, and its inherent powers of self-government, the Tribal Council is vested with the power, *inter alia*, "To manage all economic affairs and enterprises of the Tribe"; and

WHEREAS, the Tribe is the beneficial owner of the Fort Apache Indian Reservation (the "Reservation"), which includes 1,370,309 acres of forests and timberland; and

WHEREAS, beginning in 1964, the Tribe operated a sawmill (the "Sawmill") located on a tract of land comprised of 247.93 acres in Whiteriver, Arizona, within the Reservation (the "Sawmill Site") that was run by an instrumentality of the Tribe known as the Fort Apache Timber Company ("FATCO"); and

WHEREAS, the recent economic recession significantly reduced the national demand for forest products generally and those produced by FATCO in particular; and

WHEREAS, lacking the financial resources needed to make the sawmill competitive and its operations more efficient, the Tribe was forced to reduce FATCO's operations in 2010, leading to the loss of hundreds of reservation jobs and millions of dollars to the tribal and local economies and increasing the risk of environmental harm and fire risk because of unharvested trees; and

WHEREAS, the Tribe desires to reopen and resume operations at the Tribe's Sawmill to create approximately 144 direct jobs, stimulate the local economy, and generate revenues that will benefit the Tribe and its members (referred to herein as the "Sawmill Project"); and

WHEREAS, in order to provide financing for the Sawmill Project, the Tribe desires to enter into a financing structure (the "NMTC Transaction") providing for the use of federal tax credits created under the New Markets Tax Credit program governed by Section 45D of the federal Internal Revenue Code (the "Tax Code") and the Treasury Regulations promulgated thereunder (the "NMTC Program" and, as to the credits, the "NMTCs"); and

WHEREAS, the NMTC Transaction will provide a subsidy in the approximate amount of ELEVEN MILLION DOLLARS (\$11,000,000) to finance the capital improvement costs and initial operational expenses of reopening and resuming operations at the Tribe's Sawmill; and

WHEREAS, the Tribe established WMATCO, LLC, a wholly tribally owned Arizona limited liability company ("WMATCO"), in 2013, to oversee and operate the Sawmill Project and to be a tribal forest enterprise as defined in the federal regulations for tribal timber at 25 C.F.R. Section 163.1; and

WHEREAS, WMATCO is intended to qualify for financing as a "qualified active low-income community business" under the NMTC Program and has elected or will elect to be taxable as a corporation under U.S. federal income tax laws; and

WHEREAS, the private investor in the NMTC Transaction, U.S. Bancorp Community Development Corporation ("Investor" or "US Bank"), intends to make an equity investment in the approximate amount of THIRTEEN MILLION FOUR HUNDRED TWENTY FIVE THOUSAND SEVEN HUNDRED FIFTY DOLLARS (\$13,425,750.00) (the "Equity Investment") in FATCO Investment Fund, LLC, a Missouri limited liability company (the "Investment Fund"), with respect to which Investor may claim NMTCs; and

WHEREAS, Investor will purchase 100% of the total outstanding ownership interests in the Investment Fund; and

WHEREAS, it is anticipated that no later than September 30, 2013, the Investment Fund will invest and become a 99.99% member in each of the following: one or more community development entities affiliated with Rural Development Partners, LLC, an Iowa limited liability company (the "RDP CDEs"), and a community development entity affiliated with CEI Capital Management, LLC, a Delaware limited liability company ("CDE 2," and together with RDP CDEs, the "CDEs"), which investments are intended to be a "qualified equity investment" in the CDEs under Section 45D of the Tax Code (the "QEIs"); and

WHEREAS, the CDEs will loan substantially all of the investment proceeds received to WMATCO, whereby the CDEs will be making "Qualified Low-Income Community Investments" in WMATCO; and

WHEREAS, the Tribe will make a loan to the Investment Fund in the approximate principal amount of TWENTY NINE MILLION EIGHT HUNDRED THOUSAND DOLLARS (\$29,800,000) (the "Leverage Loan"), which Leverage Loan will have a term of approximately thirty-five (35) years and will bear interest at approximately 1% per

annum. Payments will be interest only for the first seven (7) years of the term and the Leverage Loan will be secured by a pledge of the Investment Fund's equity interests in the CDEs; and

WHEREAS, the Investment Fund will use the proceeds of the Leverage Loan, together with the proceeds of the Equity Investment, to make equity investments in the approximate aggregate amount of \$42,500,000 in the CDEs that are intended to constitute QEIs under the NMTC Program, and the CDEs will use substantially all of the QEI to make loans in the approximate amount of FORTY ONE MILLION SIX HUNDRED THOUSAND DOLLARS (\$41,600,000) to WMATCO to fund the Sawmill Project (the "QLICI Loans"), which QLICI Loans will have a term of approximately thirty-five (35) years and will bear interest at approximately 1.3% per annum. Payments will be interest only for the first seven (7) years of the term and the QLICI Loans will be secured by, among other things, a leasehold mortgage on the Sawmill Site between the WMATCO and the CDEs and certain revenues and property of WMATCO; and

WHEREAS, the Tribe will lease the Sawmill Site to WMATCO, which includes certain improvements and personal property necessary to operate the Sawmill, pursuant to a long-term lease of the Sawmill Site as set forth in the Sawmill Business Site Land Lease, which will be substantially in the form attached hereto as Exhibit A; and

WHEREAS, the Tribe intends to authorize, via the terms of the Lease, WMATCO to pledge the leasehold interest created thereby, through a Deed of Trust or similar security instrument that reflects the terms negotiated by WMATCO and the CDEs; and

WHEREAS, the Tribe intends that the Lease and any Deed of Trust set forth the terms applicable to any assignment or transfer of the Lease to a non-tribally owned entity; and

WHEREAS, WMATCO's pledge of the leasehold interest in the Tribe's Sawmill is a condition of the NMTC Transaction, which pledge is set forth in the Deed of Trust, Assignment of Rents and Leases, and Security Agreement, which will be substantially in the form attached hereto as Exhibit B; and

WHEREAS, the Tribe intends to assign certain commercial timber cutting rights held by the Tribe to WMATCO, as set forth in the Assignment of Commercial Timber Rights Agreement, which will be substantially in the form attached hereto as Exhibit C; and

WHEREAS, the Tribe intends to authorize WMATCO to pledge the proceeds of the Commercial Timber Rights and certain property rights of WMATCO as collateral for the QLICI loans made to WMATCO through the NMTC Transaction; and

WHEREAS, WMATCO's pledge of the proceeds of the Commercial Timber Rights and certain property rights of WMATCO is a condition of the NMTC Transaction, which pledge is set forth in the Security Agreement, which will be substantially in the form attached hereto as Exhibit D; and

WHEREAS, the Tribe has received and reviewed a copy of an appraisal for the value of the Tribe's commercial timber rights obtained by the Investor and the CDEs that supports the value

of the same identified in the assignment, which appraisal report was prepared by Timberland Appraisal, Inc., and is dated August 21, 2013; and

WHEREAS, the value of the timber rights assigned shall be paid for in part by a wire transfer from WMATCO to the Tribe as part of the NMTC Transaction and the remainder of the value that is above and beyond the consideration to be paid under the terms of the assignment is intended by the Tribe and shall be deemed an equity contribution by the Tribe to WMATCO as a member contribution to its wholly owned limited liability company, and the amounts to be paid and to be contributed shall be identified in an Exhibit to the Assignment to be added on or before the date of closing of the NMTC Transaction; and

WHEREAS, the Tribe has consulted with the U.S. Bureau of Indian Affairs (“BIA”) regarding the assignment and acknowledges that it has been duly apprised of the appraised value of the Tribe’s commercial timber by the BIA; and

WHEREAS, the Tribe has been informed by the BIA, by the Tribe’s third party timber industry consultants, and through its extensive experience with FATCO, that the timber market fluctuates; and

WHEREAS, the Tribe desires that the BIA exercise the authority delegated to it by the Secretary of the United States Department of the Interior (the “Secretary”) to approve the provisions relating to the payment of consideration in lieu of stumpage payments and the equity contribution set forth in Paragraph 4 the Assignment, which are unique to the terms negotiated between the Tribe and WMATCO as a tribal forest enterprise, and which Secretarial authority and discretion are specifically set forth at 25 C.F.R. Sections 163.13, 163.14, 163.16, 163.19, 163.20, 163.22, and 163.23; and

WHEREAS, the Tribe understands that the term of the assignment is fifty (50) years; and

WHEREAS, the Tribe desires that the BIA exercise the authority delegated to it by the Secretary to approve the fifty-year term of the assignment, which is in excess of five (5) years, pursuant to 25 C.F.R. Section 163.24; and

WHEREAS, the Tribe desires that the BIA exercise the authority delegated to it by the Secretary to waive the performance bond requirement of 25 C.F.R. Section 163.21 as to WMATCO as a tribal forest enterprise pursuant to 25 C.F.R. Section 163.13; and

WHEREAS, the Tribe’s Environmental Protection Office has reviewed the proposed plans for resumption of the sawmill operations pursuant to the Tribal Plan and Project Review (“TPPR”) process and has approved the Sawmill Project subject to ongoing reporting and compliance obligations; and

WHEREAS, the BIA has fiduciary duties to the Tribe and regulatory authority over certain leases on the Reservation and tribal timber resources pursuant to federal laws and regulations (including, in particular, 25 C.F.R. Parts 162 and 163), and pursuant to its role as trustee for the Tribe; and

WHEREAS, the BIA and the Tribe have agreed that additional environmental site assessments of the Sawmill Site shall be undertaken by the Tribe as a condition of the BIA's approval of the lease, as set forth in the memorandum of agreement between the Tribe and the BIA in Exhibit C to the lease (the "MOA"), which may result in the remediation of certain environmental conditions, and for which the Tribe has agreed to set aside funds in the amount of TWO HUNDRED THOUSAND DOLLARS (\$200,000), whether in an escrow account or pursuant to a bond, as security for its performance under the MOA; and

WHEREAS, in connection with the NMTC Transaction and to effectuate the foregoing paragraphs, the Tribe will enter into a Sawmill Business Site Land Lease (the "Lease"), an Assignment of Commercial Timber Rights Agreement (the "Assignment"), and the Memorandum of Agreement Between the Tribe and the BIA Regarding Remediation at the Fort Apache Sawmill Site ("MOA"), substantially complete drafts of which have been presented to the Tribal Council and are attached hereto as Exhibits A and C, respectively; and

WHEREAS, in connection with the NMTC Transaction and as the sole member of WMATCO, the Tribe has reviewed and approved of the Deed of Trust, Assignment of Rents and Leases, and Security Agreement (the "Deed of Trust") and a Security Agreement ("Security Agreement"), substantially complete drafts of which also have been presented to the Tribal Council and are attached hereto as Exhibits B and D, respectively; and

WHEREAS, in order to induce the Investor, the Investment Fund, and the CDEs to provide the tax credit equity financing and enter into the NMTC Transaction, the Tribe waives its sovereign immunity and consents to be sued in the courts of the Tribe, the courts of the State of Arizona, the U.S. District Court for the District of Arizona, and all courts to which appeal may be taken from such state and federal courts, should an action be commenced to determine and enforce the obligations of the parties (including any permitted successors of the parties) under the Lease and Assignment, including the award of monetary damages, provided that the waiver constitutes a limited waiver of sovereign immunity solely for the purposes of the Lease and Assignment and is not a general or complete waiver of sovereign immunity, and that such limited waiver and the Tribe's consent to suit is only as set forth in the Lease, the Assignment, and this Resolution; and

WHEREAS, the Tribe's legal counsel assessed the terms of the NMTC Transaction and reviewed for the Tribal Council the scope of the terms proposed to be contained in the Lease, Deed of Trust, Assignment and Security Agreement; and

WHEREAS, the Tribal Council has discussed a variety of factors regarding these documents and the NMTC Transaction, including without limitation (i) the Tribe's obligations as set forth in these documents; (ii) the Tribe's limited waiver of sovereign immunity with respect to the NMTC Transaction and as set forth in certain of the documents, and (iii) the agreement of the Tribe to submit to the jurisdictions and follow the dispute resolution provisions as described in the Lease, in certain of the other documents for the NMTC Transaction, and in the further provisions of this Resolution; and

WHEREAS, after considered review and discussion, the Tribal Council finds that the terms and conditions of the Lease, Deed of Trust, Assignment and Security Agreement are in the Tribe's best interest and required for the NMTC Transaction and that said NMTC Transaction will provide an effective means to resume operations at the Tribe's Sawmill, thereby recommencing the commercial lumber business for which the Tribe is known, thereby also providing good jobs to Tribal members, many of whom are skilled in sawmill and lumber operations; and

WHEREAS, the Tribal Council finds the NMTC Transaction will provide tangible and intangible benefits to the Tribe, its members, and the community; and

WHEREAS, the Tribal Council further finds that the NMTC Transaction is a viable and lawful option for assisting with the costs of the Sawmill Project.

BE IT RESOLVED, The Tribal Council of the White Mountain Apache Tribe hereby expressly makes the following declarations for purposes of 25 C.F.R. Parts 162 and 163:

1. The Tribe waives the due diligence and enforcement requirements under 25 C.F.R. §162.417 as to permanent improvements that may be made within the Sawmill Site;
2. The Tribe has negotiated compensation satisfactory to the Tribe under the lease terms, for which reason the Tribe waives valuation under 25 C.F.R. §162.420, and states further that accepting such negotiated compensation and waiving valuation is in the Tribe's best interest;
3. The Tribe has determined that not having compensation reviews and/or adjustments is in the Tribe's best interest, as would otherwise be required under 25 C.F.R. §162.428(a);
4. The Tribe hereby requests that the Bureau of Indian Affairs grant a waiver for a performance bond or alternative form of security under 25 C.F.R. § 162.434 in recognition of the performance conditions imposed under the NMTC Transaction, and the Tribe further requests that the Bureau of Indian Affairs determine that such waiver is in the Tribe's best interests;
5. The Tribe waives the collection of royalty and/or stumpage from any timber harvested pursuant to the Assignment;
6. The Tribe waives the collection of the Tribal enterprise tax on WMATCO for the term of the Lease;
7. The Tribe authorizes the filing of financing statements in any jurisdiction for the purpose of recording security interests granted to parties in the Deed of Trust and Security Agreement;
8. The Tribe has determined that the provisions authorizing assignment contained in the Lease are a necessary performance condition of the NMTC Transaction and, as such, are in the Tribe's best interest; and
9. The Tribe has determined that the leasehold mortgage is also a necessary performance condition of the NMTC Transaction and is in the Tribe's best interest.

BE IT FURTHER RESOLVED, The Tribal Council adopts and approves the Sawmill Business Site Land Lease (“Lease”), leasing the Sawmill Site from the Tribe to WMATCO, substantially in the form set forth in Exhibit A hereto, which is related to the NMTC Transaction that will finance a portion of the costs of the Sawmill Project, and it grants the express authority to consummate all of the transactions contemplated by the Lease, whose form, terms and provisions are in all respects hereby ratified, approved and confirmed.

BE IT FURTHER RESOLVED, In connection with the NMTC Transaction and as the sole member of WMATCO, the Tribal Council approves the Deed of Trust, Assignment of Rents and Leases, and Security Agreement (“Deed of Trust”), pledging the leasehold interest in the Sawmill Site as collateral for the NMTC Transaction, substantially in the form set forth in Exhibit B hereto, and which is related to the NMTC Transaction that will finance a portion of the costs of the Sawmill Project, and it grants the express authority to WMATCO to consummate all of the transactions contemplated by the Deed of Trust, whose form, terms and provisions are in all respects hereby ratified, approved and confirmed.

BE IT FURTHER RESOLVED, The Tribal Council adopts and approves the Assignment of Commercial Timber Rights to WMATCO, LLC (“Assignment”), assigning certain timber rights from the Tribe to WMATCO, substantially in the form set forth in Exhibit C hereto, and which is related to the NMTC Transaction to finance a portion of the costs of the Sawmill Project, and it grants the express authority to consummate all of the transactions contemplated by the Assignment, whose form, terms and provisions are in all respects hereby ratified, approved and confirmed.

BE IT FURTHER RESOLVED, The Tribal Council hereby requests the BIA to exercise the authority delegated to it by the Secretary of the United States Department of the Interior (the “Secretary”) to approve the provisions relating to the payment of consideration in lieu of stumpage payments and the equity contribution set forth in Paragraph 4 the Assignment, which are unique to the terms negotiated between the Tribe and WMATCO as a tribal forest enterprise, and which Secretarial authority and discretion are specifically set forth at 25 C.F.R. Sections 163.13, 163.14, 163.16, 163.19, 163.20, 163.22, and 163.23.

BE IT FURTHER RESOLVED, The Tribal Council hereby requests the BIA to exercise the authority delegated to it by the Secretary to approve the fifty-year term of the assignment, which is in excess of five (5) years, pursuant to 25 C.F.R. Section 163.24, and to waive the performance bond requirement of 25 C.F.R. Section 163.21 as to WMATCO as a tribal forest enterprise pursuant to 25 C.F.R. Section 163.13.

BE IT FURTHER RESOLVED, In connection with the NMTC Transaction and as the sole member of WMATCO, the Tribal Council hereby approves the Security Agreement between the WMATCO and the CDEs (the “Security Agreement”), pledging certain property, rights and assets of WMATCO as collateral for the NMTC Transaction, including but not limited to, proceeds generated from the Commercial Timber Rights as defined in the Assignment and all severed timber in which WMATCO has property rights pursuant to the Assignment, substantially in the form set forth in the Exhibit D hereto, and which is related to the NMTC Transaction to finance a portion of the costs of the Sawmill Project, and it grants the express authority to WMATCO to consummate all of the transactions contemplated by the Security Agreement, whose form, terms and provisions are in all respects hereby ratified, approved and confirmed

BE IT FURTHER RESOLVED, The Tribal Council adopts and approves the Memorandum of Agreement Between the Tribe and the BIA Regarding Remediation at the Fort Apache Sawmill Site

("MOA"), substantially in the form set forth as Exhibit C to the Lease, and it grants the express authority to consummate all of the transactions contemplated by the MOA, whose form, terms and provisions are in all respects hereby ratified, approved and confirmed.

BE IT FURTHER RESOLVED, The Tribal Council hereby approves and authorizes a letter of credit or the creation of an escrow account, in the Chairman's discretion, and transfer of tribal funds in the amount of TWO HUNDRED THOUSAND DOLLARS (\$200,000) into the escrow account as security for its performance under the MOA, and agrees to maintain the account until such time as the Tribe is able to obtain a bond pursuant to the terms of the MOA.

BE IT FURTHER RESOLVED, The Tribal Council hereby grants authority to Ronnie Lupe, the Chairman of the Tribal Council, or, at the Chairman's discretion, Timothy Hinton, Sr., the Vice Chairman, to negotiate, execute and deliver the Lease, Assignment, and MOA and all other agreements, instruments and other documents necessary or appropriate to evidence the agreements made in the Lease, Assignment, and MOA, and to effectuate or carry out those agreements and the purposes and intent of the foregoing resolutions and perform the obligations of the Tribe under all instruments and agreements executed in conformity therewith, and to take such actions as may be necessary to ensure that the obligations of the Tribe under the same have been and will continue to be satisfied.

BE IT FURTHER RESOLVED, As the sole member of WMATCO, the Tribal Council hereby grants authority to Larry Vicario, the Chairman of the Board of WMATCO, to negotiate, execute and deliver the Lease, Deed of Trust, Assignment, and Security Agreement and all other agreements, instruments and other documents necessary or appropriate to evidence the agreements made in the Lease, Deed of Trust, Assignment, and Security Agreement, and to effectuate or carry out those agreements and the purposes and intent of the foregoing resolutions and perform the obligations of WMATCO under all instruments and agreements executed in conformity therewith, and to take such actions as may be necessary to ensure that the obligations of WMATCO under the same have been and will continue to be satisfied.

BE IT FURTHER RESOLVED, As the sole member of WMATCO, the Tribal Council hereby waives, on a limited basis, WMATCO's immunity for the purpose of actions commenced to determine and enforce the obligations of the parties (including any permitted successors of the parties) under the Lease, Deed of Trust, Assignment and Security Agreement, as such limited waiver is set forth therein and herein, such limited waiver being limited to the assets, revenues and income of WMATCO.

BE IT FURTHER RESOLVED, The Tribal Council hereby acknowledges and agrees that the rights, remedies, duties, and obligations afforded or imposed by the Lease, Assignment, or MOA shall be binding upon the Tribe until the Tribe has satisfied all of its obligations under the respective documents, and that the Lease, Assignment, and MOA shall be valid and binding obligations of the Tribe, enforceable in accordance with their respective terms.

BE IT FURTHER RESOLVED, The Lease includes certain provisions (collectively, the "Dispute Resolution Provisions") relating to the Tribe's (i) limited waiver of sovereign immunity from unconsented suit or other legal proceedings, including actions in the courts of the Tribe, courts of the State of Arizona, the U.S. District Court for the District of Arizona, all courts to which appeal may be taken from such state and federal courts, and matters required to be submitted to arbitration under the terms of the Lease, (ii) waiver of any requirement that disputes be heard in a court or other dispute resolution forum of the Tribe, whether under the doctrines of exhaustion of tribal remedies, comity, or

otherwise, and (iii) consent to the application of the laws of the State of Arizona, which provisions are hereby expressly, unconditionally and irrevocably approved by and on behalf of the Tribe.

BE IT FURTHER RESOLVED, Each of the Dispute Resolution Provisions is deemed incorporated by reference into this Resolution as though set forth at length herein, and is hereby expressly, unconditionally and irrevocably made directly in this Resolution by the Tribe in favor of each of the parties expressly stated to be benefited thereby, and the Tribal Council hereby specifically undertakes on behalf of the Tribe that the Tribe will not assert that the Tribe has the authority to amend, repeal, modify, or otherwise impair the Dispute Resolution Provisions, whether made in the Lease or hereby, without the written consent of the persons benefited thereby.

BE IT FURTHER RESOLVED, The Tribal Council hereby waives, on a limited basis, its immunity and consents to be sued for the purpose of actions commenced to determine and enforce the obligations of the parties (including any permitted successors of the parties) under the Lease, as set forth herein, such limited waiver being limited to the assets, revenues and income of the Tribe.

BE IT FURTHER RESOLVED, The Tribal Council expressly consents to the jurisdiction of the courts of the State of Arizona, the U.S. District Court for the District of Arizona, all courts to which appeals may be taken from such state and federal courts, the courts of the White Mountain Apache Tribe, and to arbitration conducted in accordance with the United States Arbitration Act, pursuant to the provisions set forth in the Lease.

BE IT FURTHER RESOLVED, The Lease, Deed of Trust, Assignment and Security Agreement, except as such documents contain a contrary express choice of law provision, shall be construed in accordance with the laws of the State of Arizona (excluding its conflict of law provisions) and applicable federal law.

BE IT FURTHER RESOLVED, This Resolution shall constitute the prior written consent of the Tribe, as required by Paragraph 13 of the Assignment, for WMATCO to make an Approved Pledge, as that term is defined in the Assignment.

BE IT FURTHER RESOLVED, The Tribal Council hereby waives, on a limited basis, its sovereign immunity and consents to be sued should an action be commenced to determine and enforce the obligations of the parties (including any permitted successors of the parties) under the Assignment, and states that said limited waiver is made pursuant to Paragraph 18 of the Assignment for the benefit of WMATCO, the CDEs, and any permitted successors of the same, and that it is subject to the same limited terms and Dispute Resolution Provisions authorized by the terms of the Lease and set forth in this Resolution.

BE IT FURTHER RESOLVED, The following identified resolutions adopted and enacted by the Tribal Council regarding prior versions of the Lease are hereby repealed in their entirety: Resolution No. 05-2013-113 adopted on May 20, 2013, and Resolution No. 06-2013-136 adopted on June 12, 2013.

BE IT FURTHER RESOLVED, To the extent this Resolution conflicts with a prior Resolution of policy of the Tribe, this Resolution shall supersede and govern.

BE IT FURTHER RESOLVED, All actions heretofore taken by officers of the Tribe with respect to the Lease, Deed of Trust, Assignment and Security Agreement, as attached hereto, and foregoing

matters related to the New Markets Tax Credit Transaction for the Sawmill Project are hereby approved and ratified.

BE IT FINALLY RESOLVED, The Tribal Council hereby formally requests that BIA grant all approvals necessary to effectuate the Lease, Deed of Trust, Assignment, and Security Agreement and execute all BIA signature pages for the same to indicate its approval, within the time frame required for the closing of the NMTC Transaction.

The foregoing resolution was on AUGUST 28, 2013 duly adopted by a vote of SIX for and ZERO against and ONE abstention by the Tribal Council of the White Mountain Apache Tribe, pursuant to the authority vested in it by Article IV, Section 1 (a), (b), (e), (f), (h), (i), (k), (l), (s), (t) and (u) of the Constitution of the Tribe, ratified by the Tribe September 30, 1993, and approved by the Secretary of the Interior on November 12, 1993, pursuant to Section 16 of the Act of June 18, 1934 (48 Stat. 984).

 9-4-13

Chairman of the Tribal Council



Secretary of the Tribal Council