



WHITE MOUNTAIN APACHE TRIBE

A Sovereign Tribal Nation

Instituting Interest Bearing Accounts for the Convenience Store Project, RV Park, and Hotel Renovation Funds

WHEREAS, The Constitution of the White Mountain Apache Tribe (“Tribe”) of the Fort Apache Indian Reservation provides, at Article IV, Section 1(i) that the Tribal Council (“Council”) shall exercise the power, “To manage all economic affairs and enterprises of the Tribe; and

WHEREAS, The Tribe owns Hon-Dah Casino & Conference Center (“Hon-Dah”), which operates a Casino, Convenience Store, RV Park, and the Hotel; and

WHEREAS, Funds have been appropriated for the expansion of the RV Park, construction of the new Convenience Store, and renovation of the Hotel; and

WHEREAS, At this time, the funds for the construction and renovation projects are held in non-interest bearing accounts; and

WHEREAS, Certificates of Deposit (CD) program accounts by Wells Fargo Advisors Financial Network, or other financial institutions, would prove beneficial to the Tribe for the construction in progress; and

WHEREAS, Approximately \$20 million dollars is available for investment, wherein an interest bearing account would earn approximately 5% interest, or \$1 million dollars per year, and would enable Hon-Dah to become compliant with applicable FDIC regulations of not exceeding \$250,000.00 per account, for insurance purposes; and

WHEREAS, The Council determines that placing the appropriated funds in interest bearing accounts, until they are needed for the respective construction and renovation projects, is in the best interests of the Tribe and its members.

BE IT RESOLVED by the Tribal Council of the White Mountain Apache Tribe that the utilization of interest bearing accounts, such as the referenced certificates of deposit program, for the appropriated funds intended for the Convenience Store project, RV Park expansion, and Hotel renovation is hereby approved.

BE IT FURTHER RESOLVED by the Tribal Council of the White Mountain Apache Tribe that it hereby directs that in the event this Resolution directly conflicts with the Tribal Constitution, Tribal Ordinances, or any material facts concerning the issues presented are later found to be false, this Resolution shall be deemed null and void and have no legal effect.

Resolution No. 12-2023-262

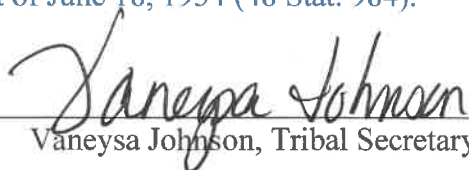
BE IT FURTHER RESOLVED by the Tribal Council of the White Mountain Apache Tribe that it hereby directs that in the event that this Resolution conflicts with a prior Resolution or Policy, this Resolution shall supersede and govern over the conflicting subject matter.

BE IT FURTHER RESOLVED by the Tribal Council of the White Mountain Apache Tribe that the Chairman, or in his absence, the Vice-Chairman, is hereby authorized to execute any and all documents necessary to effectuate the intent of this Resolution.

The foregoing resolution was on **DECEMBER 11, 2023** duly adopted by a vote of **EIGHT** for, **ZERO** against, and **TWO** abstentions by the Tribal Council of the White Mountain Apache Tribe, pursuant to authority vested in it under the enumerated powers listed in Article IV, Section 1, of the WMAT Constitution, so ratified on November 10, 2021, and federally recognized pursuant to Section 16 of the Indian Reorganization Act of June 18, 1934 (48 Stat. 984).


Kasey Velasquez, Chairman

12-12-2023
Date

 12/13/2023
Vaneysa Johnson, Tribal Secretary Date