

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

WHEREAS, the Apache Sunrise Ski Resort's proposed capital budget of \$2,031,500.00 has been approved by the Tribal Council, and

WHEREAS, The Apache Sunrise Ski Resort requires operating funds for FY 83/84 in the amount of \$813,000.00 from May 1, 1983 to November 30, 1983 out of a total of \$3,564,942.00 budgeted for FY 83/84 (May 1, 1983 through April 30, 1984); for operating expense, and

WHEREAS, the Apache Sunrise Ski Resort has proposed to the Tribal Council that the capital budget items totalling expenses of \$2,031,500.00 and the Resort's required operating expenses of \$813,000.00 for the period May 1, 1983 to November 30, 1983, and any additional operations expense monies as necessary thereafter be financed through a line of credit of up to \$3,000,000.00 (3 million) to be established by the Sunrise Ski Resort with the First Interstate Bank of Arizona, and

WHEREAS, the financial base data presented by the Sunrise Ski Resort amply supports the Resort's proposal to repay line of credit monies loaned by First Interstate Bank from the Ski Resort's cash flow during the 1983/84 Ski Season, and

WHEREAS, the Tribal Council guarantees the repayment to First Interstate Bank of any monies borrowed by the Sunrise Ski Resort in the unlikely event the Ski Resort is unable to do so, and

WHEREAS, the First Interstate Bank of Arizona requires that three signatures from the Tribe be authorized by the Tribal Council to execute all necessary documents, notes, line of credit withdrawals and contracts, and the Tribal Council hereby designating Chairman, Ronnie Lupe, Tribal Treasurer, Hugh Lee, and Raymond Endfield, Jr., Business Manager for the Sunrise Ski Resort as thos authorized signatures, two of whom must sign all documents and withdrawals, one of whom must be the Tribal Chairman, Ronnie Lupe.

BE IT RESOLVED by the Tribal Council of the White Mountain Apache Tribe that it hereby authorizes the Tribal Chairman or his delegated representative and agent to take the following action:

- (1) Establish a line of credit of up to \$3,000,000.00 on behalf of Sunrise Ski Resort with the First Interstate

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Bank of Arizona for purposes of financing the Ski Resort's capital budget of \$2,031,500.00 and its operation expenses of \$813,000.00 and for additional operating monies as necessary up to the credit line limit of \$3,000,000.00; said loan to be repaid from the Ski Resort's cash flow during the 1983-84 ski season; and

(2) to negotiate vendor financing of the chairlift installation to the extent possible, at market interest rates or less; said financing to be amortized over an agreed period of years from the earnings of the ski area.

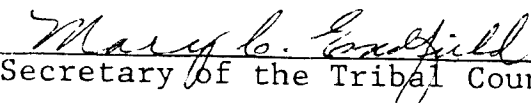
BE IT FURTHER RESOLVED by the Tribal Council that it hereby designate the Tribal Chairman, Ronnie Lupe, Tribal Treasurer, Hugh Lee, and the Sunrise Ski Resort Business Manager, Raymond Endfield, Jr., as the authorized persons and signatures to execute all contracts, notes, credit line withdrawals, and other documents necessary to carry out the purposes of this resolution; that at least two of the above three persons must sign all documents and one of them must be the Tribal Chairman, Ronnie Lupe.

BE IT FURTHER RESOLVED by the Tribal Council that it hereby guarantees the repayment of the foregoing described obligations to the First Interstate Bank of Arizona from tribal funds in the unlikely event that the Sunrise Ski Resort is unable to do so.

The foregoing resolution was on April 28, 1983 duly adopted by a vote of 10 for and 0 against by the Tribal Council of the White Mountain Apache Tribe, pursuant to authority vested in it by Article V, Section 1 (i) of the Amended Constitution and By-Laws 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).



Chairman of the Tribal Council



Secretary of the Tribal Council