

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

WHEREAS, the White Mountain Apache Tribe through its wholly owned subsidiary, Apache Development Enterprise, is the general contractor for the construction of 111 houses for the White Mountain Apache Housing Authority, specifically HUD Projects 16-30 and 16-31; and

WHEREAS, the Progress of this construction is presently severely hampered due to the Enterprise's current cash position and delinquent status with various vendors and subcontractors; and

WHEREAS, it is the desire of the Tribal Council of the White Mountain Apache Tribe to provide the necessary financing to complete the Project in a timely manner and preserve the credit standing of the Tribe with vendors and subcontractors.

BE IT RESOLVED by the Tribal Council of the White Mountain Apache Tribe that the Tribal Chairman, Administrative Manager and Acting Tribal Treasurer are hereby authorized, directed and empowered to arrange for a Revolving Line of Credit to mature June 30, 1986 from the Valley National Bank of Arizona in the amount of Three Million Five Hundred Thousand Dollars (\$3,500,000.00) collateralized by Time Certificates of Deposit in a like amount from Fort Apache Timber Company, a wholly owned subsidiary of the White Mountain Apache Tribe.

BE IT FURTHER RESOLVED by the Tribal Council that the White Mountain Apache Tribe does hereby agree to pay a Rate of Interest of 1.2% above the rate paid on the Certificates of Deposit on any outstanding balance during the term of the Revolving Credit Line and does hereby authorize the execution, for and in the name of the White Mountain Apache Tribe of all appropriate documents and agreements to pay Interest at such rate.

BE IT FURTHER RESOLVED by the Tribal Council that each of the above named tribal officials are hereby authorized, directed and empowered to execute in the name of the White Mountain Apache Tribe, any and all documents necessary to execute and draw upon said loan under the terms and conditions agreed upon.

BE IT FURTHER RESOLVED by the Tribal Council that all prior acts of the above named Tribal officials of the White Mountain Apache Tribe in borrowing money on behalf of the Apache Development Enterprise from said Bank and the execution of any instruments to evidence or secure any indebtedness or obligation due said Bank are hereby ratified and approved.

BE IT FURTHER RESOLVED by the Tribal Council that the Revolving Line of Credit hereby established and authorized by this Resolution shall not exceed Three Million Five Hundred Thousand Dollars (\$3,500,000.00) at any one time without prior approval of the Tribal Council.

The foregoing resolution was on October 24, 1985, duly adopted by a vote of 8 for and 2 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 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)



Chairman of the Tribal Council



Secretary of the Tribal Council

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FORT APACHE INDIAN
AGENCY
WHITERIVER, ARIZ.