

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

WHEREAS, the Indian Tax Status Act of 1984 allows tribal governments to obtain tax exempt financing from financial institutions for the funding of essential governmental functions; and

WHEREAS, the Sunrise Ski Area, an economic subsidiary of the tribal government, engages in essential governmental functions and has been determined by the Internal Revenue Service to be exempt from the payment of federal excise taxes on the basis that it is engaged in essential governmental functions; and

WHEREAS, an opinion by independent bond counsel has determined that Sunrise qualifies for tax exempt financing; and

WHEREAS, it is necessary that the Tribal Council establish a \$1.1 million dollar operating line for the Sunrise Ski Area to be repaid annually and that said operating line should also be eligible for tax exempt financing.

BE IT RESOLVED by the Tribal Council of the White Mountain Apache Tribe that it hereby authorizes and directs the Department of Administration and Finance and the Tribal Attorney's Office to obtain through the utilization of independent bond counsel, an opinion permitting the refinancing of the Sunrise operating line at the tax exempt rate of interest pursuant to the Indian Tax Status Act.

BE IT FURTHER RESOLVED by the Tribal Council that it hereby authorizes the Chairman and in his absence, the Vice Chairman and any other appropriate tribal official, to execute any and all documents necessary to obtain said tax exempt financing for the Sunrise Ski Area operating line for FY 86/87.

The foregoing resolution was on June 19, 1986, 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 (b,i,1 & u) 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)

ACTING

Ray J. Evans
Chairman of the Tribal Council

Mariadine Craig
Secretary of the Tribal Council