

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

- WHEREAS, the Tribal Council by previous Resolution No. 05-90-100 pledged stocks and securities as collateral for a \$3.6 million dollar line of credit with First Interstate Bank together with other securities securing a bond loan for the Sunrise Ski Area and Development Enterprise in the amount of \$3.5 million dollars; and
- WHEREAS, the total debt requiring collateral with the First Interstate Bank as of June 1, 1990, is approximately \$7,121,739.00; and
- WHEREAS, collateral in the form of securities pledged to secure the foregoing loan amount have an approximate value of \$7.1 million dollars; and
- WHEREAS, the Tribal Council is advised that the bond market has improved and therefore it may be financially advisable to sell the bonds at the highest price and pay off the existing loans for which they have been pledged as collateral; and
- WHEREAS, the Tribal Council is advised that payment of the bonds by selling the securities collateral will save the Tribe approximately \$600,000.00 interest per year, will avoid a requirement that the Tribe submit an additional \$1 million dollar in collateral to secure the loans and will eliminate an annual payment on the Sunrise/Development Enterprise bond in the amount of \$1 million dollars for a total annual saving this year of \$2.1 million dollars; and
- WHEREAS, based on the foregoing financial analysis, the upswing in the bond market and present cash flow crisis, the Tribal Council concludes that the \$7.1 million dollars in bonds presently pledge as collateral should be sold and the proceeds applied to payment of the present indebtedness of \$7,121,739.00 to the First Interstate Bank.

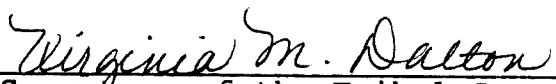
BE IT RESOLVED by the Tribal Council of the White Mountain Apache Tribe that it hereby authorizes the Tribal Chairman and Tribal Treasurer and any other Tribal Official necessary, to sell the bonds pledged as collateral and described herein and to apply the proceeds from the sale of those bonds to pay the Tribe's present indebtedness to First Interstate Bank in the amount of \$7,121,739.00.

BE IT FURTHER RESOLVED by the Tribal Council that it hereby authorizes the Tribal Chairman and in his absence, the Vice-Chairman and any other Tribal Official necessary or required by the First Interstate Bank or by Tribal Policy and Regulation, to sign any and all documents necessary to sell the aforescribed bonds and pay off the aforementioned indebtedness to the First Interstate Bank.

The foregoing resolution was on June 13, 1990, duly adopted by a vote of nine for and one 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
White River, Arizona