

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

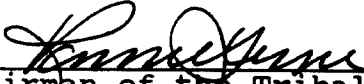
- WHEREAS, the Tribal Council pursuant to Article V, Section 1(a), (b), (h), (i) and (l) of the Tribal Constitution has the authority to borrow money from any source and to pledge or assign chattels or future tribal income as security therefore and to otherwise manage all economic affairs and enterprises of the Tribe; and
- WHEREAS, the Tribal Council pursuant to the foregoing previously negotiated with the Bureau of Indian Affairs and secured therefrom a BIA guaranteed loan in the approximate amount of \$2 million dollars at subsidized interest rates for the purpose of enabling the Sunrise Ski Recreation Park to open for business for the 1990/1991 ski season; and
- WHEREAS, said BIA guaranteed loan was for two years and is still in full force and effect and will expire March 1992; and
- WHEREAS, it is of paramount importance for the economic self-sufficiency of the Tribe and economic well being of the White Mountain area generally, that the Sunrise Ski Area open for the winter 1991/92 ski season; and
- WHEREAS, the Sunrise Ski Area has proven to be a viable tribal recreation park benefitting both the White Mountain Apache Tribe and non-Indian populations in the State of Arizona; and
- WHEREAS, the at-cost plant and equipment value of the Sunrise Ski Park's assets presently total over \$26 million dollars and represent a considerable investment by the White Mountain Apache Tribe over the last 20 years; and
- WHEREAS, the Tribal Council has pledged ample security or collateral to secure repayment of the BIA guaranteed loan and has granted a two-year leasehold mortgage to the BIA of the Sunrise Ski Park to secure the BIA's current agreement to guarantee 90% of a \$2 million dollar bank loan at an estimated 7.6 percent annual interest, said loan to be repaid by March 1, 1992; and
- WHEREAS, the Tribal Council was authorized by the Tribal Constitution to grant to the BIA a leasehold interest in the land comprising the Sunrise Ski Park and facilities thereon as collateral for the BIA guaranteed loan in the amount of \$2 million dollars and said authorization and grant is herein reaffirmed for the FY 91-92 ski season; and

WHEREAS, the Tribal Council concludes that the Tribal Chairman or his authorized representative should be authorized to execute any and all loan documents necessary to implement this resolution for the FY 91-92 ski season.

BE IT RESOLVED by the Tribal Council of the White Mountain Apache Tribe that it hereby reaffirms and authorizes continuation of a grant of a leasehold mortgage interest to the BIA of the land and facilities comprising the Sunrise Recreation Ski Park for the FY 91-92 ski season as security and collateral for the two year , \$2 million dollar BIA guaranteed loan as described in prior resolutions 08-90-190 and 12-90-270, said loan guarantee to mature March 1, 1992.

BE IT FURTHER RESOLVED by the Tribal Council that it hereby authorizes the Tribal Chairman and other tribal officials to sign any and all necessary loan documents, chattel mortgage and leasehold mortgage documents necessary to implement this resolution for the FY 91-92 ski season.

The foregoing resolution was on November 7, 1991 duly adopted by a vote of EIGHT for and ZERO against by the Tribal Council of the White Mountain Apache Tribe, pursuant to authority vested in it by Article V, Section 1(a),(b),(h),(i) and (l) 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

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FORT APACHE INDIAN AGENCY
WHITEPINE, ARIZONA