



WHITE MOUNTAIN APACHE TRIBE

A Sovereign Tribal Nation

(Approving A Reserve Draw Request For WMATCO, LLC)

WHEREAS, the Tribal Council has received a briefing from WMATCO representatives on the company's operational and financial performance and projections; and

WHEREAS, the mill recently resumed a limited production run which will last for approximately 30 days to process the roughly two million board feet of lumber which had been harvested and decked last year; and

WHEREAS, WMATCO representatives have been attempting to secure commercial financing to resume logging to supply the mill and to pay other obligations needed to maintain mill operations through the year; and

WHEREAS, to date, WMATCO has not been able to obtain the financing it requires; and

WHEREAS, the lenders and investors under the New Market Tax Credit financing have advised WMATCO that it should look first to the reserve funds for operating capital, which are established for that express purpose under the tax credit financing; and

WHEREAS, approximately \$473,000 is available to WMATCO in the transaction reserve account, and in addition, CCML, one of the tax credit lenders, has offered to loan to WMATCO up to \$600,000 which it holds in its transaction fees account, bringing the financing available to WMATCO at this time to \$1,073,000.00; and

WHEREAS, the projections show these funds will sustain WMATCO through the summer and early fall, but that additional capital will then be needed of at least \$500,000 to enable WMATCO to build up its winter log deck; and

WHEREAS, WMATCO will continue its efforts to secure such funding for its capital needs in the fall; and

WHEREAS, the Tribal Council has examined the financial projections and the funding needs and finds that the draw is essential for WMATCO and the Tribe.

BE IT RESOLVED by the Tribal Council of the White Mountain Apache Tribe that it hereby approves and authorizes the request to the New Market Tax Credit lenders for a draw from the Working Capital Reserve Fund in the approximate amount of \$473,000.00 to assist WMATCO in the payment of its operational costs.

Resolution No. 05-2015-83

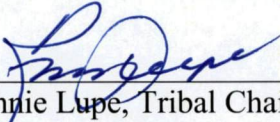
BE IT FURTHER RESOLVED by the Tribal Council of the White Mountain Apache Tribe that for the purposes of the proposed loan of funds from CCML to WMATCO, the Council hereby reaffirms its commitment to the terms and obligations under the New Market Tax Credit financing, and as stated in prior Council Resolution No. 09-2013-183, and it grants its approval and authorization, if needed, for WMATCO to enter into an agreement with CCML for that purpose.

BE IT FURTHER RESOLVED by the Tribal Council of the White Mountain Apache Tribe that it hereby directs that in the event that this Resolution conflicts with a prior Resolution or Policy, this Resolution shall supersede and govern over the conflicting subject matter.

BE IT FURTHER RESOLVED by the Tribal Council of the White Mountain Apache Tribe that it hereby directs that in the event this Resolution directly conflicts with the Tribal Constitution, Tribal Ordinances or Federal Laws, or any material facts concerning the issues presented are later found to be false, this Resolution shall be deemed null and void and have no legal effect.

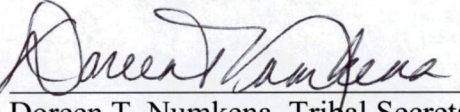
BE IT FURTHER RESOLVED by the Tribal Council of the White Mountain Apache Tribe that the Chairman, or in his absence, the Vice-Chairman, is hereby authorized to execute any and all documents necessary to effectuate the intent of this Resolution.

The foregoing resolution was on MAY 18, 2015 duly adopted by a vote of EIGHT for, ZERO against, and TWO abstentions by the Tribal Council of the White Mountain Apache Tribe, pursuant to authority vested in it under the enumerated powers listed in Article IV, Section 1 of the WMAT Constitution, so ratified on September 30, 1993, and federally recognized pursuant to Section 16 of the Indian Reorganization Act of June 18, 1934 (48 Stat. 984).



Ronnie Lupe, Tribal Chairman

5/26/15
Date



Doreen T. Numkena, Tribal Secretary

5-26-2015
Date