

CHEROKEE COUNCIL HOUSE  
CHEROKEE, NORTH CAROLINA

DATE

RESOLUTION NO. \_\_\_\_\_ (2022)

*A resolution authorizing Balsam West FiberNet to pursue "Project New Coax"*

- WHEREAS, the Eastern Band of Cherokee Indians is an equal equity partner in the regional telecommunications company Balsam West FiberNet; and
- WHEREAS, Balsam West FiberNet has been presented with a new business and investment opportunity called "Project New Coax" which would allow the company to grow significantly within the region; and
- WHEREAS, Balsam West FiberNet has performed its due diligence which indicates strong performance and growth potential within the region for the telecommunications company; and
- WHEREAS, this acquisition of assets and operations fits squarely within the business mandates and operational capacities of Balsam West FiberNet; and
- WHEREAS, this acquisition will add value to Balsam West FiberNet and its shareholders; and
- WHEREAS, the Tribe's equity partner has agreed to fund the project proportional to their equity interest pending due diligence and commitment from the Eastern Band of Cherokee Indians.

NOW THEREFORE BE IT RESOLVED by the Tribal Council of the Eastern Band of Cherokee Indians in Council assembled, at which a quorum is present, the Tribal Council authorizes Balsam West FiberNet to do the following:

1. Pursue "Project New Coax"
2. Develop and execute the initial term sheet and other agreements and documents necessary and helpful to the successful pursuit and development of the Project.
3. If Balsam West FiberNet is the winning bidder, the Tribe will provide funds proportional to its equity share of Balsam West FiberNet not to exceed \$11 million paid from the EBCI Endowment and Investment Accounts.
4. Close the transaction and take ownership of the assets and operations of the business.

BE IT FURTHER RESOLVED the details of "Project New Coax" are, at this time, not suitable for general distribution and shall be exempt from disclosure pursuant to C.C. § 132-11(a)(4), (8), (9), and (15) until such time as deemed appropriate following the closing of the transaction.

BE IT FINALLY RESOLVED this resolution shall be effective upon ratification by the Principal Chief, and all prior resolutions that are inconsistent with this resolution are hereby rescinded.

Submitted by: Cory M. Blankenship, on behalf of Balsam West FiberNet