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Cherokee Council House
Cherokee, North Carolina

JAN 12 2023

Date

Resolution No. 496 (2023)

WHEREAS, the Eastern Band of Cherokee Indians (EBCI) Tribal Council authorizes the payout of EBCI monies. Charter and Governing Document, sec. 20 (Sept. 5, 1996).

WHEREAS, on March 13, 2022, the EBCI formed Qualla Enterprises, LLC to establish a medical cannabis business; and

WHEREAS, Resolution No. 199 (2022), set a precedent to provide operating capital to Qualla Enterprise, LLC.

WHEREAS, a critical part of the EBCI's medical cannabis structure are staffing and infrastructure; and

WHEREAS, on November 28, 2022, Qualla Enterprise, LLC presented a strategic plan for the medical cannabis business to the EBCI Tribal Council; and

WHEREAS, the strategic plan covered the projected staffing costs, an indoor grow facility, and a retail facility; and

WHEREAS, on December 8, 2022, EBCI Tribal Council committed Ten Million (\$10,000,000) Dollars to fund Qualla Enterprise, LLC; and

WHEREAS, investing in Qualla Enterprise, LLC to complete the project is in the best interest of the EBCI and the EBCI will see a return on their investment within the first year of retail operations.

NOW THEREFORE BE IT RESOLVED by the Eastern Band of Cherokee Indians Tribal Council assembled, at which a quorum is present, that Tribal Council approves investing Fifty-two Million, Nine Hundred Eighty-five Thousand, Nine Hundred and fourteen (\$52,985,914) dollars into Qualla Enterprise, LLC to complete the project.

BE IT FURTHER RESOLVED that the Secretary of Treasury shall fund the investment in Qualla Enterprise, LLC from hotel, restaurant, beverage, alcohol, and lease revenue derived from the Harrah's Casino and Convention Center.

BE IT FINALLY RESOLVED that this resolution shall become effective upon ratification.

Submitted By: Qualla Enterprise, LLC Board of Managers