

Cherokee Council House  
Cherokee, North Carolina

\_\_\_\_\_  
Date

Resolution No. \_\_\_\_\_ (2018)

WHEREAS, the Cherokee Tribal Council has authority to regulate and oversee Tribal enterprises including the Tribal Bingo Enterprise and;

WHEREAS, the Tribal Bingo Enterprise (TBE) was created and established in the public interest to provide a business operational plan which can most effectively and efficiently direct the Tribe's bingo operation for business purposes; and

WHEREAS, the Tribal Gaming Commission has advised the TBE Board of Advisors that the surveillance system located at the TBE facility is outdated and must be replaced; and

WHEREAS, the TBE has determined that the roof on the bingo facility must be replaced; and

WHEREAS, the TBE has determined that the estimated cost of these two projects will be approximately \$600,000.00 and that it is in the best interest of the TBE to borrow the funds necessary for these projects from First Citizens Bank at the current prevailing interest rate and with a repayment term not to exceed seven (7) years; and

WHEREAS, the TBE Board of Advisors requests approval from Tribal Council for the TBE to obtain financing for these projects from First Citizens Bank upon the terms and conditions referenced in the preceding paragraph

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 that the TBE Board of Advisors is hereby authorized to obtain a loan in an amount not to exceed \$600,000.00 from First Citizens Bank at the prevailing interest rate for a term not to exceed seven (7) years for the purpose of replacing the current surveillance system and roof at the Tribe's bingo facility

BE IT FURTHER RESOLVED that the TBE Board of Advisors is hereby authorized to carry out the intent of this resolution and is further authorized to sign all necessary

documents on behalf of the Tribe and the TBE to finalize the loan for the projects set forth above

BE IT FINALLY RESOLVED that this resolution shall be effective upon ratification by the Principal Chief

Submitted by: the TBE Board of Advisors