

**CHEROKEE COUNCIL HOUSE
CHEROKEE, NORTH CAROLINA**

RESOLUTION NO. _____ (2018)

WHEREAS, prompted by years of interest and information presented to the Tribe's Planning Board in November, 2017, the Tribe has contracted with a consulting company, known as The Renaissance Companies, to study the feasibility of establishing a Tribally-owned credit union which would offer financial services to Tribal members and Tribal employees; and

WHEREAS the consulting company recommends that to make the feasibility study more accurate, the Tribe should create a working group consisting of ten (10) people who will be tasked with meeting regularly and examining issues important to the feasibility study; and

WHEREAS ten (10) Tribal members have been selected to serve on the working group based on their interest in the project and their qualifications as determined by their resumes, which were submitted to and reviewed by the Division of Commerce and the Office of the Principal Chief, and

WHEREAS the consulting company and the Tribe recommend paying the members of the working group a minimal compensation for their service in the working group and based on the number of working group meetings the members attend during the feasibility study, which is expected to take one year.

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 members of the Tribal Credit Union Working Group shall be compensated for their service in the amount of \$150.00 per meeting attended, not to exceed two meetings (and \$300.00) per month.

BE IT FURTHER RESOLVED the Tribe estimates that total compensation that will be paid to the working group over the one-year period of the study will be approximately \$40,000.00, and that this cost shall be paid from the Tribe's Business and Economic Development Fund.

BE IN FINALLY RESOLVED that the Principal Chief of the Eastern Band of Cherokee Indians is authorized to carry out the intent of this resolution, which shall remain in effect until implemented or rescinded.

Submitted by: EBCI Treasury and Commerce Divisions