

AMENDED TABLED KILLED

DEC 05 2019

CHEROKEE COUNCIL HOUSE
CHEROKEE, QULLA BOUNDARY, NORTH CAROLINA

OCT 31 2019

DATE

RESOLUTION NO. 50 (2019)

WHEREAS, the Eastern Band of Cherokee Indians has worked diligently as a respected leader in Indian Country in financial stewardship and having a vision of stability for the tribe and tribal members; and

WHEREAS, the Eastern Band of Cherokee Indians has taken important steps toward economic diversification with the formation of the Cherokee Sovereign Wealth Fund and Kituwah, LLC; and

WHEREAS, it is vital to the future success of the Eastern Band of Cherokee Indians to continue on a path of economic diversification, business development, and strategic investment to protect the tribe and its interests, and to continue to provide essential services to its enrolled members; and

WHEREAS, the Eastern Band of Cherokee Indians has been presented with numerous options both inside and outside the territorial borders of the Qualla Boundary for investment and economic development and has exercised the intent to expand the reach of the tribe into other markets; and

WHEREAS, the Eastern Band of Cherokee Indians has an opportunity to make an equity investment in a resort development company that will develop a new and unique model of family resort destinations both on lands owned by the Eastern Band of Cherokee Indians, regionally and nationally; and

WHEREAS, this investment opportunity will allow the tribe to develop family destination resorts and amenities, create employment opportunities for tribal members both inside and outside the Qualla Boundary, diversify the tribe's business investments, create an additional revenue stream to the tribe, and allow the tribe to establish a presence in other markets for future expansion of its business interests; and

WHEREAS, as an equity investor the Eastern Band of Cherokee Indians and Kituwah, LLC shall have one seat each on the Board of Directors for the family destination resort company.

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 Principal Chief is hereby authorized to act on behalf of the tribe, and in coordination with the EBCI Investment Committee and Kituwah, LLC, to complete the due diligence process of investment in this business venture.

BE IT FURTHER RESOLVED the Principal Chief of the Eastern Band of Cherokee Indians, with the advice and approval of the EBCI Investment Committee and the Kituwah, LLC Board of Directors, shall have the authority to make an initial investment of \$2,500,000.00 (Two Million Five Hundred Thousand Dollars) toward the business venture and shall have the authority to contribute an amount not to exceed \$30,000,000.00 (Thirty Million Dollars) total and inclusive of the initial investment as an equity contribution toward the business venture.

BE IT FURTHER RESOLVED the EBCI Investment Committee and Secretary of Treasury shall identify the appropriate source(s) of funds for the investment.

BE IT STILL FURTHER RESOLVED the Principal Chief of the Eastern Band of Cherokee Indians nominates _____ to serve on the Board of Directors of this business venture with the approval of the Tribal Council.

BE IT STILL FURTHER RESOLVED the Kituwah, LLC Board of Directors shall select a board member to serve on the Board of Directors of this business venture.

BE IT FINALLY RESOLVED the Principal Chief shall carryout the intent of this resolution.

Submitted By:

Principal Chief Richard G. Sneed

Cherokee Council House
Cherokee, North Carolina
October 31, 2019

Amendment to Res. No. 50 (2019) :

- In the date header correct spelling for "QULLA" to "QUALLA"
- Correct spelling of "RESOLTUION" to "RESOLUTION"
- In the 7th, "WHEREAS," Correct the spelling of "Kiutwah" to "Kituwah"
- In the, "BE IT FINALLY RESOLVED," add a space in between, "Carryout"

The attached Resolution/Ordinance No. 50 dated OCTOBER 31, 2019 was

PASSED ()

KILLED (X)

and ratified in open Council on DECEMBER 05, 2019 by 0 ___ voting for the act
and 81 members voting against it as follows:

VOTE	FOR	AGAINST	ABSTAIN	ABSENT
Richard French				X
Perry Shell		X		
Boyd Owle				X
Bucky Brown		X		
Tom Wahnetah		X		
David Wolfe		X		
Adam Wachacha		X		
Bo Crowe		X		
Chelsea Saunooke		X		
Albert Rose		X		
Dike Sneed		X		
Tommye Saunooke		X		
	0	81	0	19



TRIBAL COUNCIL CHAIRMAN



ENGLISH CLERK



PRINCIPAL CHIEF

APPROVED () VETOED ()

VETO UPHELD () VETO DENIED ()

DATE: _____

I hereby certify that the foregoing act of the Council was duly:

PASSED ()

KILLED (X)

and ratified in open Council after the same has been interpreted by the Official Interpreter and
has been fully and freely discussed.

INTERPRETED ()

OMITTED ()