

AMENDED  
PASSED  
JUL 09 2020

Cherokee Council House  
Cherokee, Qualla Boundary (NC)  
JUL 09 2020  
Date: \_\_\_\_\_

RESOLUTION NO. 213 (2020)

*Short Title: a resolution to authorize the Tribe, through the Principal Chief, to enter a contract with Innovation Capital, LLC to assist the Tribe in its efforts to expand and diversify its business opportunities, including in gaming and non-gaming industries.*

WHEREAS, the Eastern Band of Cherokee Indians is moving in several directions to diversify and expand its business opportunities, including gaming opportunities, outside of the Tribe's current service area, by building, purchasing or entering partnerships for gaming opportunities with third-parties; and

WHEREAS, the Tribe wishes to engage Innovation Capital, LLC to serve as the Tribe's exclusive financial advisor for a period of time in connection with the Tribe's efforts to pursue and complete one or more potential acquisitions of third-party companies or properties in the gaming industry and non-gaming industries; and

WHEREAS, Innovation Capital, LLC is an investment bank representing clients of the EBCI's size in the gaming, leisure, restaurant and retail industries. It offers comprehensive advisory services in the areas of mergers and acquisitions, corporate finance and capital raising, financial restructuring, and valuation/fairness opinions to companies in the range of \$20-\$500 million in value; and

WHEREAS, Innovation Capital's client base includes traditional and Native American gaming operators, pari-mutuel companies as well as gaming equipment/software companies. It also is positioned to assist the Tribe with emerging online gaming opportunities. Innovation Capital's Tribal clients include the Poarch Band of Creek Indians, Choctaw Nation, Mashpee Wampanoag Tribe, Lac du Flambeau Band of Lake Superior Chippewa, Seneca Nation and the Mescalero Apache Tribe); and

WHEREAS, the proposed terms of the engagement are set out in the attached Engagement Letter, which expresses required fees and a limited waiver of sovereign immunity; and

WHEREAS, the limited waiver of sovereign immunity has been reviewed and revised by the EBCI's Office of the Attorney General and is consistent with previous and similar limited waivers approved by Tribal Council; and

1  
2 WHEREAS, the Engagement Letter is a contract which would normally be submitted to  
3 the Tribal Business Committee for approval, but because this Engagement  
4 Letter contains a limited waiver of sovereign immunity Tribal Council  
5 must approve that provision. Further, business opportunities presented to  
6 the Tribe by virtue of this engagement would be submitted to Tribal  
7 Council for approval.  
8

9 NOW THEREFORE BE IT RESOLVED by the Tribal Council of the Eastern Band of  
10 Cherokee Indians assembled, at which a quorum is present, that Tribe  
11 hereby approves the engagement of Innovation Capital, LLC, upon the  
12 terms included in the attached Engagement Letter or substantially similar  
13 terms, including the limited waiver of sovereign immunity.  
14

15 BE IT FURTHER RESOLVED that the funding to pay for this engagement shall come  
16 from the following account: \_\_\_\_\_.  
17

18 BE IT FURTHER RESOLVED that the Principal Chief is authorized to execute the  
19 Engagement Letter on behalf of the Eastern Band of Cherokee Indians.  
20

21 BE IT FINALLY RESOLVED this resolution shall be effective upon ratification by the  
22 Principal Chief, and all prior resolutions that are inconsistent with this  
23 resolution are rescinded.  
24  
25  
26  
27

28 *Submitted by the Office of the Principal Chief*

Cherokee Council House  
Cherokee, North Carolina

JUL 09 2020  
Date

**Amendment to Resolution No. 213 (2020):**  
Insert, "Governmental Affairs" in the blank

The attached Resolution/Ordinance No. 213 dated July 9, 2020 was:

**PASSED (X)**

**KILLED ( )**

and ratified in open Council on July 9, 2020 by 64 voting for the act  
and 12 members voting against it as follows:

VOTE	FOR	AGAINST	ABSTAIN	ABSENT
Richard French	X			
Perry Shell	X			
Boyd Owle				X
Bucky Brown	X			
Tom Wahneetah	X			
David Wolfe	X			
Adam Wachacha	X			
Bo Crowe		X		
Chelsea Saunooke	X			
Albert Rose				X
Dike Sneed	X			
Tommye Saunooke	X			
	64	12	0	24

  
TRIBAL COUNCIL CHAIRMAN

  
ENGLISH CLERK

  
PRINCIPAL CHIEF

APPROVED (✓) VETOED ( )

VETO UPHELD ( ) VETO DENIED ( )

DATE: 7/16/2020

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

**PASSED ( )**

**KILLED ( )**

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

INTERPRETED ( )

OMITTED ( )