

Oneida Nation

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BC Resolution # 10-09-19-C

Approval of Use of Economic Development, Diversification and Community Development Fund for ED19-021 OESCG – Seven Generations Corporation Loan Request

- WHEREAS,** the Oneida Nation is a federally recognized Indian government and a treaty tribe recognized by the laws of the United States of America; and
- WHEREAS,** the Oneida General Tribal Council is the governing body of the Oneida Nation; and
- WHEREAS,** the Oneida Business Committee has been delegated the authority of Article IV, Section 1, of the Oneida Tribal Constitution by the Oneida General Tribal Council; and
- WHEREAS,** the Economic Development, Diversification and Community Development Fund was created by resolutions # BC-09-28-16-B, BC-09-28-16-B and the procedures for use of the fund set forth in resolution # BC-12-12-18-B, *Updating and Clarifying Access to the Economic Development, Diversification and Community Development Fund*; and
- WHEREAS,** the request submitted by Mr. Jeffrey S. House, President/CEO of OESC Group, has requested a loan from the Economic Development, Diversification and Community Development Fund, the proceeds to [be] used for the purpose of closing out the books on Seven Generations Corporation creditors; and
- WHEREAS,** the principle of the requested amount to be loaned is \$1,247,800 and the fees associated with the loan will include the following terms: origination fee of \$5,000; interest will be 3 month LIBOR plus 1%, the term will be twelve (12) months, the payments will be flexible including monthly or lump sum; and
- WHEREAS,** in accordance with resolution # BC-01-23-19-C, Resolve #3, the Community and Economic Development Division Director has submitted an agenda request with accompanying memorandum recommending approval of the request as consistent with the purposes of the fund;

NOW THEREFORE BE IT RESOLVED, the Oneida Business Committee does approve the allocation of \$1,247,800 from the Economic Development, Diversification and Community Development Fund for the purposes of supporting ED19-021 OESCG – Seven Generations Corporation Loan Request and identifies Mr. Jeffrey S. House, President/CEO of OESC Group as the responsible party for expenditure of these funds.

CERTIFICATION

I, the undersigned, as Secretary of the Oneida Business Committee, hereby certify that the Oneida Business Committee is composed of 9 members of whom 5 members constitute a quorum; 8 members were present at a meeting duly called, noticed and held on the 9th day of October, 2019; that the forgoing resolution was duly adopted at such meeting by a vote of 7 members for, 0 members against, and 0 members not voting*; and that said resolution has not been rescinded or amended in any way.



Lisa Summers, Secretary
Oneida Business Committee

*According to the By-Laws, Article I, Section 1, the Chair votes "only in the case of a tie."