

Oneida Tribe of Indians of Wisconsin

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Oneida, WI 54155



UGWA DEMOLUM YATEHE
Because of the help of
this Oneida Chief in
cementing a friendship
between the six nations
and the colony of
Pennsylvania, a new
nation, the United States
was made possible.



Oneidas bringing several hundred bags of corn to Washington's starving army at Valley Forge, after the colonists had consistently refused to aid them.

ONEIDA BUSINESS COMMITTEE MINUTES SPECIAL MEETING WEDNESDAY, DECEMBER 9, 1994 - 11:55 A.M. BUSINESS COMMITTEE CONFERENCE ROOM

Present: Deborah Doxtator - Tribal Chair, Julie Barton - Secretary, Kathy Hughes- Tribal Treasurer, Shirley Hill, Ernie Stevens, Jr., Russell Metoxen, Sandra Ninham - Council Members

Excused: Loretta V. Metoxen - Vice Chair, Gary Jordan - Council Member

Others Present: Attorney Diane Danforth, Judith L. Jourdan

OPENING:

I. CALL TO ORDER AT 11:55 A.M. BY DEBORAH DOXTATOR

VII. REPORTS

J. FOLLOW UP REPORTS/BC DIRECTIVES FROM PREVIOUS MEETINGS

Request from Diane Danforth regarding the Bay Bank Contract deferred from the December 7, 1995, Business Committee Meeting.

MOTION BY RUSSELL METOXEN TO APPROVE THE STOCK TRANSFER AGREEMENT BETWEEN THE ONEIDA TRIBE OF INDIANS OF WISCONSIN AND THE ONEIDA ENTERPRISE DEVELOPMENT AUTHORITY CONTINGENT UPON THE TREASURER'S REVIEW AND THE BUSINESS COMMITTEE APPROVAL UPON EXECUTION, SECONDED BY SHIRLEY HILL, MOTION CARRIED. KATHY HUGHES ABSTAINED.

- 2 Resolution for the Oneida Enterprise Development Authority
WHEREAS the Oneida Enterprise Development Authority (Hereinafter referred to as "OEDA") has been delegated the responsibility and authority by the Business committee to hold, pledge, encumber or assign all interests in real or personal property whether of a tangible or intangible nature, the Corporation may acquire by grant, gift, purchase lease or other means, and

WHEREAS this authority is codified in the Corporate Charter of the OEDA which was

passed by Business Committee Resolution 3-10-89-A, and

WHEREAS OEDA has acquired 33,000 shares of stock in Bay Bancorporation, a duly formed and lawfully existing bank stock holding company, and

WHEREAS OEDA and Bay Bancorporation have entered into an Option to Purchase Stock Agreement which allows OEDA an option to purchase all outstanding shares of stock of Bay Bancorporation, not already owned by OEDA, on March 1, 2001, and

WHEREAS Bay Bancorporation has filed an application with the Board of Governors of the Federal Reserve System, seeking approval to acquire Bay Bank as its principal asset, and

WHEREAS the Federal Reserve Board raised serious concerns relating to the status of OEDA under the Bank Holding Company Act, 12 U.S.C. §1481etseq, and

WHEREAS the Federal Reserve Board has taken the position that OEDA is a wholly owned subsidiary of the Oneida Tribe and would be deemed a "company" subject to stringent regulations under the Bank Holding Company Act, and thus said applications' prospects for approval are dubious at best, and

WHEREAS the Federal Reserve Board has positioned itself that due to a Tribe's sovereign status, Indian Tribes are not a "company" as defined in the Bank Holding Company Act and thus, are not subject to said stringent regulations, and

WHEREAS the Federal Reserve Board lack regulatory jurisdiction over an Indian Tribe, and thus, there is a greater probability of an expeditious approval of said application if the Oneida Tribe holds direct ownership interest in Bay Bancorporation, and

WHEREAS it is in the best interest of OEDA and the Oneida Tribe to obtain the Federal Reserve Board's expeditious approval on the Bay Bancorporation application in order to protect our investment.

NOW THEREFORE BE IT RESOLVED, that OEDA will transfer any and all of its interest in the 33,000 shares of stock in Bay Bancorporation to the Oneida Tribe of Indians of Wisconsin and the Oneida Tribe of Indians of Wisconsin will accept said interest without any waiver of its sovereign immunity, and

BE IT FINALLY RESOLVED that the Oneida Tribe of Indians of Wisconsin does hereby approve the terms and conditions contained in the Stock Transfer Agreement, parties to said Agreement being authorized representatives of OEDA and the Oneida Tribe of Indians of Wisconsin, and authorize the Chairperson to sign said Agreement on behalf of the Oneida Tribe of Indians of Wisconsin.

MOTION BY JULIE BARTON TO ADOPT RESOLUTION 12-09-94-A, SECONDED BY ERNIE STEVENS, JR., MOTION CARRIED UNANIMOUSLY.

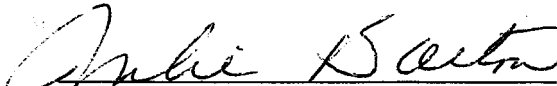
XIII. RECESS/ADJOURN

MOTION BY SANDRA NINHAM TO RECESS, SECONDED BY KATHY HUGHES, MOTION CARRIED UNANIMOUSLY.

MEETING ADJOURNED AT 12:10 P.M. BY DEBORAH DOXTATOR

Respectfully submitted


Judith L. Jourdan, Recording Secretary


Julie Barton, Tribal Secretary
Oneida Business Committee

APPROVED AS PRESENTED ON DECEMBER 14, 1994