

Oneida Nation

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Oneida, WI 54155

BC Resolution # 08-14-24-C Authorizing Use of Carry Over Funds to Pay Off Hotel Loans Prior to October 1, 2024 Consolidation of Casino and Hotel Operations

- 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 Oneida Nation adopts a budget for each fiscal year which identifies how anticipated funds will be utilized; and
- WHEREAS,** at the end of each fiscal year, the difference between actual expenditures and actual revenues results in carry over funds which are available for use after the funds have been subject to the Oneida Nation's annual audit; and
- WHEREAS,** the General Tribal Council has identified that 25% of the audited carry over funds shall be allocated to land acquisition in accordance with the 2033 Land Acquisition Plan, *resolution # GTC-09-18-10-A, 2033 Land Acquisition Plan*; and
- WHEREAS,** the remaining audited carry over funds, 75% of the audited carry over, is managed and reported out in the Treasurer's Report in the "Owner's Report" (*report on investment restricted and unrestricted funds*) and has been allocated within the approved the budget and for projects; and
- WHEREAS,** the Oneida Business Committee adopted resolution # BC-10-21-22-A, *Process to Authorize Use of Carry Over Funds*, to track the amount of carry over funds and how those funds are being used to better monitor budget development, budget revenues and expenditures, and allocation for projects; and
- WHEREAS,** a request to use thirty million ninety six thousand nine hundred ninety seven dollars and 82/100 (\$30,096,997.82) of carry over funds to pay off Oneida Airport Hotel Corporation ("OAHC") loans from Wisconsin Bank & Trust, loan number 511417968 with a remaining balance of \$20,360,782.15 and loan number 511417969 with a remaining balance of \$9,736,215.67 (hereinafter "Loans"), has been presented to the Oneida Business Committee, and the Finance Office has identified the current status of the carry over fund balance to determine availability of funds; and
- WHEREAS,** OAHC took the Loans for capital improvement projects to modernize its infrastructure, adhere to contemporary health and safety requirements, and compete with the expanding hotel market in the region, and

WHEREAS, Oneida Business Committee mandated OAHC dissolve and consolidate the Hotel operations within Oneida Nation Casino by October 1, 2024, and


WHEREAS, General Tribal Council, at the May 30, 2024, special GTC meeting, approved the use of carry over funds to pay off the Loans prior to the consolidation of the Hotel operation within Oneida Casino.

NOW THEREFORE BE IT RESOLVED, the Oneida Business Committee approves the use of carry over funds as identified below.

- Project Owner: Ralinda Ninham-Lamberies, Chief Financial Officer
- Amount Requested: \$30,096,997.82
- Purpose of Funds: To pay off Oneida Airport Hotel Corporation ("OAHC") loans from Wisconsin Bank & Trust, loan number 511417968 with a remaining balance of \$20,360,782.15 and loan number 511417969 with a remaining balance of \$9,736,215.67 for a total of \$30,096,997.82, prior to the October 1, 2024 consolidation of the Hotel into the Oneida Nation operations.
- Current Balance of Carry Over Funds: \$68,603,490.00
- Balance of Carry Over Funds after approved use: \$38,506,492.18

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 14th day of August, 2024; 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 Liggins, Secretary
Oneida Business Committee

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