

RESOLUTION NO. 18 -22
OF THE GOVERNING BODY OF THE
YAVAPAI-APACHE NATION

A Resolution Authorizing and Directing the Investment Management Firm of Goldman Sachs to Implement Investment Changes in Management of Investment Funds in the Nation's Investment Accounts

- WHEREAS:** The Yavapai-Apache Tribal Council (“Council”) is authorized to represent the Yavapai-Apache Nation (“Nation”) and to act on all matters that concern the health and welfare of the Nation, and to make decisions not inconsistent with or contrary to the Constitution of the Yavapai-Apache Nation (“Constitution”) as provided under Article V(a) of the Constitution; and
- WHEREAS:** The Council is authorized to manage all tribal economic affairs and to appropriate and regulate the use of Tribal funds as provided under Article V (i) and (k) of the Constitution; and
- WHEREAS:** On March 19, 2020, the Council adopted Resolution No. 60-20 declaring a State of Emergency due to the COVID-19 public health emergency; and
- WHEREAS:** On March 11, 2021, the American Rescue Plan Act (“ARPA”) was signed into law, establishing the Coronavirus State and Local Fiscal Recovery Funds (“ARPA Recovery Funds”) and setting aside \$20 billion in aid for Tribal governments to respond to the impact of the COVID-19 public health emergency; and
- WHEREAS:** On May 17, 2021, the U.S. Department of Treasury published an Interim Final Rule under ARPA, along with a set of Frequently Asked Questions (FAQs), updated as of January 2022, providing further descriptions and examples of how ARPA Recovery Funds may be used by recipients in compliance with the Final Interim Rule (which is in effect until April 1, 2022 when the Final Rule published on January 27, 2022 will take effect); and
- WHEREAS:** FAQ 10.3 and the U.S. Department of Treasury’s Coronavirus State and Local Fiscal Recovery Funds Compliance and Reporting Guidance provide that ARPA Recovery Funds payments are not subject to the requirements 2 CFR 200.305(b)(8)-(9) and as such, recipients can place ARPA Recovery Funds in interest-bearing accounts, do not need to remit interest to Treasury, and are not limited to using that interest for eligible uses under ARPA; and
- WHEREAS:** As stated in both the Interim Final Rule and the Final Rule, ARPA Recovery Funds must be obligated by December 31, 2024, and expended by December 31, 2026; and

WHEREAS: The Nation has received ARPA Recovery Funds, and the Council has determined it is appropriate to invest a portion of such Funds as directed under this Resolution; and

WHEREAS: In August 2021, the Council approved Resolution No. 157-21 and thereby selected Goldman Sachs & Co. LLC (Goldman Sachs) as the Nation's Investment Management Services Provider; and

WHEREAS: Resolution No. 157-21 also approved the current fund allocation across Asset Class Ranges for the Nation's investment accounts managed by Goldman Sachs and established day-to-day management authority over the investment accounts in the Nation's Executive Department, including the Chairperson, Vice-Chairperson, and Treasurer; and

WHEREAS: Under Resolution No. 157-21, the Council provided that certain specified investment management actions require approval of the Tribal Council prior to implementation of the action, and the Council has determined that the actions directed under this Resolution require the Council's approval; and

WHEREAS: The Nation's funds managed by Goldman Sachs are held in specified investment accounts and are allocated among various Asset Class Ranges and the Tribal Council now wishes to invest additional funds of the Nation, and to instruct Goldman Sachs to carry out the investments as specified in this Resolution.

NOW THEREFORE BE IT RESOLVED that the Yavapai-Apache Tribal Council, in Council assembled, at which a quorum is present, hereby authorizes and directs Goldman Sachs to take the following actions with respect to the Yavapai-Apache Nation investment accounts:

1. Investment of a portion of the Nation's ARPA Recovery Funds. The Nation shall transfer \$10 Million of the Nation's ARPA Recovery Funds to a segregated investment account and Goldman Sachs shall invest the \$10 million as follows:

- (a) 100% shall be invested only in obligations of the United States, or in obligations or securities that are guaranteed or insured by the United States, or mutual (or other) funds registered with the Securities and Exchange Commission and which only invest in obligations of the United States or securities or securities that are guaranteed or insured by the United States; or deposited only into accounts that are insured by an agency or instrumentality of the United States, or are fully collateralized to ensure protection of the funds, even in the event of a bank failure; and
- (b) The duration of the investments shall match the Nation's expected outflow of the ARPA Recovery Funds as closely as possible and in no event impede the ARPA spending deadline of December 31, 2026.

BE IT FINALLY RESOLVED that the Chairman, and Vice-Chairwoman, working in conjunction with the Treasurer as provided under Council Resolution No. 157-21, are hereby authorized and to take such further action as deemed necessary to carry out the intent and purposes of this Resolution.

CERTIFICATION

I hereby certify that the foregoing resolution was adopted by an affirmative vote of the Tribal Council, with a quorum in attendance, presented for approval on September 17 2022, by a vote of 7 7 in favor, 0 opposed and 0 abstaining, pursuant to the authority contained under the Constitution of the Yavapai-Apache Nation as cited above.

Jon Huey FOR
Jon Huey, Chairman

ATTEST:

Karla Reimer
Karla Reimer, Council Secretary

Approved as to Form:

Risa Esterson
Office of the Attorney General