

RESOLUTION NO. 107-08

COUNCIL OF THE CHEROKEE NATION

A RESOLUTION AUTHORIZING MATCHING FUNDS FOR A CHEROKEE NATION ECONOMIC DEVELOPMENT TRUST AUTHORITY GRANT APPLICATION TO US TREASURY DEPARTMENT, CDFI FUND, TO ESTABLISH A CREDIT BUILDERS INDIVIDUAL DEVELOPMENT ACCOUNT PROGRAM

WHEREAS, the Cherokee Nation since time immemorial has exercised its sovereign rights of self-government on behalf of the Cherokee people;

WHEREAS, the Cherokee Nation is a federally recognized Indian Nation with a historic and continual government-to-government relationship with the United States of America;

WHEREAS, the Cherokee Nation Economic Development Trust Authority is a Certified Community Development Financial Institution created by the Cherokee Nation to provide affordable access to consumer/commercial financing, facilitate entrepreneurial development through training/technical assistance, and promote family self-sufficiency through budget/credit counseling;

WHEREAS, the Cherokee Nation Economic Development Trust Authority seeks to apply for financial assistance from the US Treasury CDFI Fund to establish a Credit Builders Individual Development Account Program, which will provide consumers and entrepreneurs access to technical assistance and matching dollars to eliminate past due debt and build their credit scores.


BE IT RESOLVED BY THE CHEROKEE NATION, the Tribal Council agrees to a \$180,000 cash match for the Cherokee Nation Economic Development Trust Authority's application to the US Treasury CDFI Fund to develop a Credit Builders Individual Development Account Program.

CERTIFICATION

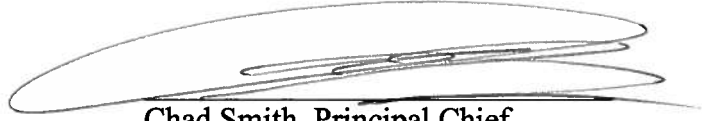
Foregoing resolution was adopted by the Council of the Cherokee Nation at a duly called meeting on the 15th day of December, 2008, having 16 members present, constituting a quorum, by the vote of 16 yea; 0 nay; 0 abstaining.


Meredith A. Frailey, Speaker
Council of the Cherokee Nation

ATTEST:

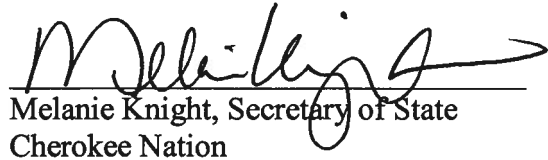

Don Garvin, Secretary
Council of the Cherokee Nation

Approved and signed by the Principal Chief this 16th day of December, 2008.

A handwritten signature in black ink, appearing to read "Chad Smith", written over a horizontal line.

Chad Smith, Principal Chief
Cherokee Nation

ATTEST:

A handwritten signature in black ink, appearing to read "Melanie Knight", written over a horizontal line.

Melanie Knight, Secretary of State
Cherokee Nation

**ADMINISTRATIVE
CLEARANCE**

Program/Project Manager:

Signature/Initial _____ Date _____

Department Director:

Signature/Initial _____ Date _____

Group Leader:

Anna Knight

Signature/Initial _____ Date _____

Government Resources:

Rita Mang - 11/7/08
Signature/Initial _____ Date _____

Administration Approval:

Melinda 11/13/08
Signature/Initial _____ Date _____

LEGISLATIVE CLEARANCE:

Legal & Legislative Coordinator:

Signature/Initial _____ Date _____

Standing Committee & Date:

Chairperson:

Signature/Initial _____ Date _____

Returned to Presenter: _____

**Cherokee Nation
Act/Resolution Proposal Form**

Act Resolution

A Resolution Authorizing Matching Funds For A Cherokee Nation Economic Development Trust Authority Grant Application To US Treasury Department, CDFI Fund, To Establish A Credit Builders Individual Development Account Program.

TITLE:

DEPARTMENT CONTACT: Anna Knight

RESOLUTION PRESENTER: Anna Knight

COUNCIL SPONSOR: Cara Cowan Watts

NARRATIVE:

The purpose of this resolution is to authorize a \$180,000 cash match for the Cherokee Nation Economic Development Trust Authority's application to the US Treasury CDFI Fund to develop a Credit Builders Individual Development Account Program. Credit Builders IDA Program will allow 100 Cherokee citizens who meet eligibility criteria to enter into a 25 month savings program aimed at reducing debt in order for the individual to purchase an asset. Participants will receive a 2:1 match on savings contributions up to \$1,800; at the end of the savings period, a participant could have a maximum of \$5,000 to apply toward debt. The total cost of this program will be \$370,000.