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Title: A RESOLUTION AUTHORIZING A LETTER OF CREDIT (LOC) FOR THE COLLATERAL REQUIREMENTS OF THE TRIBAL CONTROLLED INSURANCE PROGRAM (TCIP) ON THE NEW HOSPITAL CONSTRUCTION PROJECT

Sponsors: Mike Shambaugh, Joe Deere, Victoria Vazquez, Rex Jordan, Keith Austin

Indexes: Construction, Construction Projects, Health, Letter of Credit

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Attachments: 1. R-11-23

Date	Ver.	Action By	Action	Result
3/22/2023	1	OFFICE OF THE CHIEF	Signed	
3/13/2023	1	TRIBAL COUNCIL	Approved	Pass
3/13/2023	1	EXECUTIVE AND FINANCE COMMITTEE	Approved and Forwarded to Council	Pass

A RESOLUTION AUTHORIZING A LETTER OF CREDIT (LOC) FOR THE COLLATERAL REQUIREMENTS OF THE TRIBAL CONTROLLED INSURANCE PROGRAM (TCIP) ON THE NEW HOSPITAL CONSTRUCTION PROJECT

WHEREAS, the Cherokee Nation since time immemorial has exercised the sovereign rights of self-government in 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 is desirous to streamline risk into a single policy, to reduce costs and more efficiently cover losses if they occur.

WHEREAS, the Cherokee Nation is desirous of providing a LOC in order to collateralize our participation in a Tribal Controlled Insurance Program. This program will provide coverage for all construction workers working on our project site.

WHEREAS, the Cherokee Nation wants to adequately protect all partners. The following coverage is not part of the TCIP and is not provided: Commercial Auto insurance; Off-site Contractors; Indirect cost for Designers, Engineers & Architects; 3rd Party Vendors, Manufacturers, Transporters, Suppliers, Material Vendors.

BE IT RESOLVED BY THE CHEROKEE NATION, that the Tribal Council hereby authorizes Cherokee Nation Risk Management to obtain through the Financial Resources office, a LOC for the risk and insurance program for the new Hospital construction project.