USET Resolution No. 2004:050

USET COMMUNITY DEVELOPMENT VENTURE CAPITAL FUND

WHEREAS, United South and Eastern Tribes Incorporated (USET) is an intertribal organization comprised of twenty-four (24) federally recognized tribes; and

WHEREAS, the actions taken by the USET Board of Directors officially represent the intentions of each member tribe, as the Board of Directors comprises delegates from the member tribes’ leadership; and

WHEREAS, it is recognized that there are few tribal financial institutions and even fewer offering non-loan financing; and

WHEREAS, equity financing to the USET member tribes is not being adequately provided by traditional financial institutions, and USET member tribes experience the need for alternative financing; and

WHEREAS, USET Resolution No. 2004:010 supported the launching of the USET Community Development Venture Capital Fund, including facilitating nation-to-nation investment, and seeking funds to assist in the development of the USET Community Development Venture Capital Fund; and

WHEREAS, there is a need to expedite legal and organizational structuring of the Fund to secure additional financial support and certification by the Department of the Treasury, Community Development Financial Institutions Fund; therefore, be it

RESOLVED that the USET Board of Directors hereby adopts the USET Community Development Venture Capital Fund legal and organizational structure, as developed by a USET working group and reviewed by the USET Board in its October, 2003 meeting; and, be it further

RESOLVED that the USET Board of Directors, authorizes the USET President to establish the legal structure of the Fund and appoint the USET Community Development Venture Capital Fund Board of Directors, in consultation with members of the USET Board of Directors; and, be it further

RESOLVED that the USET board of Directors instructs the Executive Director to apply for additional assistance under the Native American CDFI Assistance (NACA) Program in accordance with the December 4, 2003, Notice of Funds Availability.

CERTIFICATION

This resolution was duly passed at the USET Impact Week Meeting at which a quorum was present in Arlington, VA, on Thursday, February 5, 2004.

Keller George, President
United South and Eastern Tribes, Inc.

Beverly M. Wright, Secretary
United South and Eastern Tribes, Inc.

"Because there is strength in Unity"