

# Oneida Nation

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Oneida, WI 54155

## **BC Resolution # 03-19-21-A**

### **Approval of Use of Economic Development, Diversification and Community Development Fund for Buy Back of Dream Homes Under Existing Mortgage Language, Right of First Refusal in Bay Bank Mortgage Loans and Foreclosures**

- 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 Economic Development, Diversification and Community Development Fund was created by resolutions # BC-09-28-16-B, BC-07-12-17-A, and the procedures for use of the fund set forth in resolution # BC-12-12-18-B, *Updating and Clarifying Access to the Economic Development, Diversification and Community Development Fund*; and
- WHEREAS,** the Comprehensive Housing Division is responsible for managing the Nation's housing assets through mortgages and leases; and
- WHEREAS,** there are 198 Dream Home mortgages which contain language that requires the Nation to repurchase the home after specific actions have taken place in accordance with specific rules such as obtaining an appraisal valuation; and
- WHEREAS,** there are mortgages on Tribal trust and fee lands through Bay Bank which contain right of first refusal options which allow the Nation to recover the house in the event of default on the mortgage; and
- WHEREAS,** there are occasions where the Comprehensive Housing Division will implement foreclosure on a mortgagee under various tribal loans; and
- WHEREAS,** there are occasions where the Comprehensive Housing Division will terminate an encumbered residential lease requiring the Nation to buyout the lenders interest in the property as part of a lease enforcement action; and
- WHEREAS,** the funding for land acquisition for Fiscal Year 2021 is identified as deriving from the Economic Development, Diversification and Community Development Fund; and
- WHEREAS,** utilizing the Economic Development, Diversification and Community Development Fund to maintain the Nation's housing stock for use by Oneida members is supporting a "community project which nurture and sustain Oneida families" by ensuring housing is available; and

**NOW THEREFORE BE IT RESOLVED**, the Oneida Business Committee does approve the allocation of \$1 million from the Economic Development, Diversification and Community Development Fund for the purposes of supporting the housing resources by having funding available to meet buying back Dream Homes under mortgage language, exercising the right of first refusal in Bay Bank mortgages, terminating leases and reacquiring homes, and exercising foreclosure rights; identifies Jacque Boyle, Division Director, as the responsible party for expenditure of these funds; and finally, all unexpended funds at the conclusion of Fiscal Year 2021 shall be returned to the Economic Development, Diversification and Community Development Fund.

**BE IT FINALLY RESOLVED**, that the Oneida Business Committee authorizes this exception to the Economic Development, Diversification and Community Development fund approval processes requiring the recommendation of the Community and Economic Development Division Director until such time updated processes can be presented.

#### **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 participated in an electronic vote (e-poll) which closed on the 19<sup>th</sup> day of March, 2021; that the forgoing resolution was duly adopted by a vote of 6 members for, 1 members against, and 1 members not voting\*; and that said resolution has not been rescinded or amended in any way. The results of the e-poll will be entered into the record at the next Oneida Business Committee scheduled on April 14, 2021.

  
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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."