LEGISLATION NO: _0128-20__       SPONSOR: Jamie Henio

TITLE: An Action Relating to Budget and Finance; Approving Diné College to borrow money in excess of $2,000,000.00

Date posted: May 29, 2020 at 12:56PM

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DATE: May 27, 2020

TITLE OF RESOLUTION: AN ACTION RELATING TO BUDGET AND FINANCE; APPROVING DINÉ COLLEGE TO BORROW MONEY IN EXCESS OF $2,000,000.00

PURPOSE: The purpose of this resolution is secure approval from the Budget and Finance Committee for Dine College to enter into a Paycheck Protection Program loan under the CARES Act.

This written summary does not address recommended amendments as may be provided by the standing committees. The Office of Legislative Counsel requests each Council Delegate to review each proposed resolution in detail.
PROPOSED STANDING COMMITTEE RESOLUTION
24th NAVAJO NATION COUNCIL – Second Year, 2020
INTRODUCED BY

(Primary Sponsor)

TRACKING NO. 0128-20

AN ACTION
RELATING TO BUDGET AND FINANCE; APPROVING DINÉ COLLEGE TO
BORROW MONEY IN EXCESS OF $2,000,000.00

BE IT ENACTED:

SECTION ONE. AUTHORITY
A. The Budget and Finance Committee is empowered to approve loans entered into by
Dine College in excess of $2,000,000.00. 10 N.N.C. § 2017 (B)(3).

SECTION TWO. FINDINGS
A. Diné College was established to provide culturally relevant post-secondary education
on the Navajo Nation.
B. The Diné College Board of Regents is authorized “[t]o make agreements with and to
borrow money to a maximum single transaction limit of $2,000,000.00 from any
governmental agency (federal, state, or local), the Navajo Nation or any other legal
entity or bank, or organization, and to agree to and perform any conditions attached
thereto. Any loan in excess of $2,000,000.00 must have prior approval by the Budget
and Finance Committee of the Navajo Nation Council.” 10 N.N.C. § 2017 (B)(3).
C. Congress approved the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") to provide assistance for individuals and businesses impacted by the novel coronavirus, or COVID-19.

D. The Navajo Nation Council approved a limited waiver of sovereign immunity in Council Resolution CMY-41-20, attached as Exhibit 1, for Diné College to enter into an agreement with Wells Fargo Bank as part of the Paycheck Protection Program created under the CARES Act.

E. In order to fulfill its responsibilities under the Dine College Board of Regents Plan of Operation, Diné College must also secure the approval of the Budget and Finance Committee to enter into the loan agreement with Wells Fargo Bank.

SECTION THREE. APPROVAL

The Budget and Finance Committee gives its approval to Diné College to enter into a loan agreement with Wells Fargo Bank in the amount of $3,380,851.00 as part of the Paycheck Protection Program of the CARES Act as indicated in Exhibit 1.