

THE NAVAJO NATION
LEGISLATIVE BRANCH
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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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LEGISLATIVE SUMMARY SHEET

Tracking No. 0128-20

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**

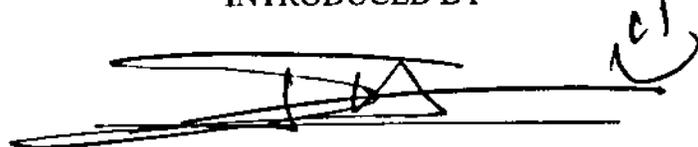
PURPOSE: The purpose of this resolution is secure approval from the Budget and Finance Committee for Dine College to enter into a Paycheck Protection Program loan under the CARES Act.

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.

5-DAY BILL HOLD PERIOD: gllp
Website Posting Time/Date: _____
Posting End Date: 06-03-20
Eligible for Action: 06-04-20

1 PROPOSED STANDING COMMITTEE RESOLUTION
2 24th NAVAJO NATION COUNCIL – Second Year, 2020

3 INTRODUCED BY

4 

5 (Primary Sponsor)

6 TRACKING NO. 0128-20

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

10 BE IT ENACTED:

11 SECTION ONE. AUTHORITY

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

14 SECTION TWO. FINDINGS

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

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

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

11 **SECTION THREE. APPROVAL**

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