

TO APPROVE AN INVESTMENT IN
CROW HOLDINGS MULTI-FAMILY BUILD-TO-HOLD FUND, L.P.

IN THE TRIBAL COUNCIL OF THE CHOCTAW NATION

RONALD PERRY INTRODUCED THE FOLLOWING COUNCIL BILL

A COUNCIL BILL

TO APPROVE an investment in Crow Holdings Multi-Family Build-to-Hold Fund, L.P.

WHEREAS, the Tribal Council (the "Council") of the Choctaw Nation of Oklahoma (the "Nation") has determined that it is in the best interests of the Nation to make an investment (the "Investment") of up to Twenty Million Dollars (\$20,000,000) (the "Investment Amount") in Crow Holdings Multi-Family Build-to-Hold Fund, L.P. (the "Target"); and

WHEREAS, the Council has determined that it is in the best interests of the Nation to make the Investment through an existing or newly-formed subsidiary entity of the Nation (the "Investment Entity"); and

WHEREAS, the Council has determined that it is in the best interests of the Nation to fund the Investment Amount from the Nation's unrestricted cash ("Unrestricted Cash").

THEREFORE BE IT ENACTED by the Council that this Bill be cited as approval for the Nation to make the Investment in the Target.

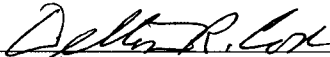
BE IT FURTHER ENACTED by the Council that this Bill be cited as approval for the Nation to make the Investment through the Investment Entity.


BE IT FURTHER ENACTED by the Council that this Bill be cited as approval for the Nation to fund the Investment Amount from Unrestricted Cash.

CERTIFICATION

I, the undersigned, as speaker of the Tribal Council of the Choctaw Nation of Oklahoma, do hereby certify that the Tribal Council is composed of twelve (12) seats. Eight (8) members must be present to constitute a quorum. I further certify that eleven (11) members answered roll call and that a quorum was present at the Regular Session of the Tribal Council at Tuskahoma, Oklahoma on December 10, 2016. I further certify that the foregoing Council Bill CB- 45 -17 was adopted at such meeting by the affirmative vote of eleven (11) members, zero (0) negative votes, and zero (0) abstaining.


Ronald Perry, Secretary
Choctaw Nation Tribal Council


Delton Cox, Speaker
Choctaw Nation Tribal Council


Gary Patton, Chief
Choctaw Nation of Oklahoma

Date 12-14-16