



OFFICE OF
INSPECTOR GENERAL

DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

December 28, 2021

Mr. Durell Cooper III, Chairman
Apache Tribe of Oklahoma
511 E Colorado Drive
Anadarko, OK 73005

Re: Apache Tribe of Oklahoma's Use of Coronavirus Relief Fund Payment
(OIG-CA-22-006)

Dear Mr. Cooper:

We would like to thank you and other representatives of the Apache Tribe of Oklahoma (Apache Tribe) for meeting with our office on September 22, 2021 to discuss our letter, dated July 28, 2021, regarding the use of Coronavirus Relief Fund (CRF) proceeds received from the Department of the Treasury (Treasury).¹ We issued that letter due to concerns that the Apache Tribe used \$500,000 of CRF proceeds to open a money market account at the Liberty National Bank in Apache, Oklahoma, and used the funds to secure a loan [REDACTED]. Loan proceeds were then used to make payments on a delinquent loan owed to Wells Fargo Bank in the amount of [REDACTED].² The letter also communicated our determination that using CRF proceeds to secure the [REDACTED] loan to make payments on a prior debt is not an allowable expenditure under the *Coronavirus Aid, Relief, and Economic Security Act*³ (CARES Act) because payments on delinquent debt prior to the start of the Coronavirus Disease 2019 (COVID-19) pandemic was not a necessary expenditure to address the public health emergency. Our July 28th letter is provided as attachment 1 to this letter.

This letter is to inform you that our position on the matter has not changed after consideration of your written response, received August 10, 2021 (included as attachment 2 of this letter), and follow up discussions at our September 22nd meeting. As described below, Apache Tribe's explanation for using the \$500,000 of CRF proceeds as collateral for the loan in question does not comply

¹ The Apache Tribe received \$5.8 million of CRF proceeds from Treasury.

² Apache Tribe's original loan with Wells Fargo Bank, valued at [REDACTED], was secured to expand its Golden Eagle Casino. The Apache Tribe defaulted on that loan in 2012. In August 2020, the Apache Tribe reached a settlement with Wells Fargo Bank to satisfy the outstanding debt for [REDACTED].

³ P.L. 116-136 (March 27, 2020)

with the CARES Act and Treasury's *Coronavirus Relief Fund Guidance for State, Territorial, Local, and Tribal Governments*⁴ (Guidance).

Under the "Uses of Funds" requirements of Section 601(d) of the *Social Security Act*, as amended by the CARES Act, payments from the Fund may only be used to cover costs that—

- are necessary expenditures incurred due to the public health emergency with respect to the Coronavirus Disease 2019 (COVID-19);
- were not accounted for in the budget most recently approved as of March 27, 2020 (the date of enactment of the CARES Act) for the State or government; and
- were incurred during the period that begins on March 1, 2020, and ends on December 31, 2021.⁵

Treasury clarifies necessary expenditures and assessment of need in its Guidance as follows:

Necessary expenditures incurred due to the public health emergency

The requirement that expenditures be incurred "due to" the public health emergency means that expenditures must be used for actions taken to respond to the public health emergency. These may include expenditures incurred to allow the State, territorial, local, or Tribal government to respond directly to the emergency, such as by addressing medical or public health needs, as well as expenditures incurred to respond to second-order effects of the emergency, such as by providing economic support to those suffering from employment or business interruptions due to COVID-19-related business closures. Funds may not be used to fill shortfalls in government revenue to cover expenditures that would not otherwise qualify under the statute. Although a broad range of uses is allowed, revenue replacement is not a permissible use of Fund payments...

Your written response noted that the Business Committee⁶ reasonably determined that it was necessary to open a money market account to secure a loan, thus freeing up limited funds to continue paying the Apache Tribe's bills

⁴ Federal Register Vol. 86 No. 10 on January 15, 2021.

(https://home.treasury.gov/system/files/136/CRF-Guidance-Federal-Register_2021-00827.pdf.)

⁵ The period of performance of the CRF was extended through December 31, 2021 by the *Consolidated Appropriations Act, 2021* Division N, "Additional Coronavirus Response and Relief," Title X, (P. L. 116-260 (December 27, 2020)).

⁶ The Apache Business Committee is a branch of the Apache tribal Government comprised of six members including the Chairman, Vice-Chairman, Treasurer, Committee Members (2), and Tribal Administrator.

and providing services during the pandemic. The response also noted that the Apache Tribe was forced to close its Golden Eagle Casino for nearly 4 months resulting in the Apache Tribe not being able to provide some of the services that were budgeted in the most recently approved budget as of March 27, 2020. Without casino revenue, there were additional stressors and limitations on the ability to provide services that were needed, yet not allowable, using CRF proceeds. You reiterated this in our follow up meeting on September 22nd when you informed us that using CRF proceeds to secure the loan with Liberty National Bank was necessary because the casino was closed in response to the pandemic and not generating revenue to continue with tribal operations. Furthermore, you also informed us that the loan terms were extended through June 2022,⁷ and the loan balance was [REDACTED] as of September 2021. In addition, you told us that the Apache Tribe expected to receive an outside investment of [REDACTED] by December 10, 2021 that would be used to pay the balance of the collateralized loan freeing up the CRF proceeds currently in the money market account. All that said, using CRF proceeds as collateral for the loan with Liberty National Bank due to the lack of casino revenue was not an allowable use of funds.

To reiterate Treasury's Guidance's noted above, Funds may not be used to fill shortfalls in government revenue to cover expenditures that would not otherwise qualify under the statute. Although a broad range of uses is allowed, revenue replacement is not a permissible use of Fund payments.

Furthermore, we do not agree that the Apache Tribe complied with the CARES Act statutory requirements and was consistent with Treasury's Guidance and Frequently Asked Questions in effect at the time the money market account was approved and opened. The response noted that the money market account was intended to assist the Tribe in preparing, preventing, and responding to the ongoing COVID-19 pandemic. However, we determined that the subsequent use of loan proceeds to make payments on a delinquent debt did not meet the Apache Tribe's intended uses, and as such, did not comply with the CARES Act and Treasury's Guidance in effect at the time the loan was secured in June 2020.

We require that the \$500,000 of CRF proceeds used to secure the loan with Liberty National Bank be returned to the Apache Tribe's CRF account to be used for eligible obligations by December 31, 2021. If the funds are not returned for this purpose, our office will seek recoupment of those funds from the Apache Tribe in accordance with the CARES Act.

⁷ The loan with Liberty National Bank executed in June 5, 2020 was for one year.

All work completed for this letter complies with the Council of the Inspectors General on Integrity and Efficiency's *Quality Standards for Federal Offices of Inspectors General*, which require that the work adheres to the professional standards of independence, due professional care, and quality assurance to ensure the accuracy of the information presented.⁸ We appreciate your prompt response to the concerns expressed in this letter and the courtesies shown to our staff.

Sincerely,

Richard K. Delmar
Deputy Inspector General
Department of the Treasury

cc: Jacob Leibenluft, Chief Recovery Officer, Department of the Treasury
Katharine Richards, Senior Advisor, Department of the Treasury
Stephen T. Milligan, Deputy Assistant General Counsel, Department of the Treasury
Katherine C. Smith, Attorney Advisor, Department of the Treasury

⁸ <https://www.ignet.gov/sites/default/files/files/Silver%20Book%20Revision%20-%208-20-12r.pdf>



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WASHINGTON, D.C. 20220

July 28, 2021

Ms. Wendy Whiteshield, Finance Director
Apache Tribe of Oklahoma
511 E Colorado Drive
Anadarko, OK 73005

Re: Apache Tribe of Oklahoma's Use of Coronavirus Relief Fund Payment
(OIG-CA-21-025)

Dear Ms. Whiteshield:

We would like to thank you and other representatives of the Apache Tribe of Oklahoma (Apache Tribe) for meeting with our office on April 21, 2021 to discuss a matter regarding the Apache Tribe's use of Coronavirus Relief Fund proceeds received from the Department of the Treasury (Treasury).¹ Our office made inquiries concerning allegations that the Apache Tribe used Coronavirus Relief Fund proceeds to secure a loan.

During the April 21st meeting, you informed us that a money market account was opened at the Liberty National Bank in Apache, Oklahoma, using \$500,000 of Coronavirus Relief Fund proceeds. These funds were used to secure a loan in the same amount with loan proceeds being used to make payments on a delinquent loan owed to Wells Fargo Bank in the amount of [REDACTED]. The Apache Tribe's original loan with Wells Fargo Bank, valued at [REDACTED], was secured to expand its Golden Eagle Casino. The Apache Tribe defaulted on the loan in 2012. In August 2020, the Apache Tribe reached a settlement with Wells Fargo Bank to satisfy the debt for [REDACTED].

Under the "Uses of Funds" requirements of Section 601(d) under Title VI of the Social Security Act, as amended by the Title V of Division A of the *Coronavirus Aid, Relief, and Economic Security Act*² (CARES Act), payments from the Fund may only be used to cover costs that —

- are necessary expenditures incurred due to the public health emergency with respect to the Coronavirus Disease 2019 (COVID-19);
- were not accounted for in the budget most recently approved as of

¹ The Apache Tribe received \$5.8 million of Coronavirus Relief Fund proceeds from Treasury.

² P. L. 116-136 (March 27, 2020).

March 27, 2020 (the date of enactment of the CARES Act) for the State or government; and

- were incurred during the period that begins on March 1, 2020, and ends on December 31, 2021.³

Based on our discussions with Apache Tribe officials and review of documentation provided, we determined that using Coronavirus Relief Fund proceeds to open a money market account to secure a [REDACTED] loan from Liberty National Bank is not an allowable expenditure under the CARES Act. Making payments on prior debt was not a necessary expenditure to address the COVID-19 public health emergency since the purpose of the loan was to make payments on a debt owed to another bank prior to the start of the COVID-19. Treasury's *Coronavirus Relief Fund Guidance for State, Territorial, Local, and Tribal Governments*⁴ as published in the Federal Register Vol. 86 No. 10 on January 15, 2021 clarifies necessary expenditures and assessment of need as follows:

Necessary expenditures incurred due to the public health emergency

The requirement that expenditures be incurred "due to" the public health emergency means that expenditures must be used for actions taken to respond to the public health emergency. These may include expenditures incurred to allow the State, territorial, local, or Tribal government to respond directly to the emergency, such as by addressing medical or public health needs, as well as expenditures incurred to respond to second-order effects of the emergency, such as by providing economic support to those suffering from employment or business interruptions due to COVID-19-related business closures. Funds may not be used to fill shortfalls in government revenue to cover expenditures that would not otherwise qualify under the statute. Although a broad range of uses is allowed, revenue replacement is not a permissible use of Fund payments...

We require that the \$500,000 of Coronavirus Relief Fund proceeds used to secure the loan with Liberty National Bank be returned to the Apache Tribe's Coronavirus Relief Fund to be used for eligible uses. Furthermore, additional Coronavirus Relief Fund proceeds should not be used to make payments on this loan. To the extent funds are used in this manner, our office will seek

³ The period of performance of the Coronavirus Relief Fund was extended through December 31, 2021 by the *Consolidated Appropriations Act, 2021* Division N, "Additional Coronavirus Response and Relief," Title X (P. L. 116-260 (December 27, 2020).

⁴ https://home.treasury.gov/system/files/136/CRF-Guidance-Federal-Register_2021-00827.pdf.

recoupment of those funds from the Apache Tribe in accordance with the CARES Act.

All work completed for this letter complies with the Council of the Inspectors General on Integrity and Efficiency's *Quality Standards for Federal Offices of Inspectors General*, which require that the work adheres to the professional standards of independence, due professional care, and quality assurance to ensure the accuracy of the information presented.⁵ We appreciate your prompt response to the concerns expressed in this letter and the courtesies shown to our staff.

Sincerely,



Richard K. Delmar, Acting Inspector General
Department of the Treasury

cc: Jacob Leibenluft, Chief Recovery Officer, Department of the Treasury
Katharine Richards, Senior Advisor, Department of the Treasury
Stephen T. Milligan, Deputy Assistant General Counsel, Department of the Treasury
Katherine C. Smith, Attorney Advisor, Department of the Treasury

⁵ <https://www.ignet.gov/sites/default/files/files/Silver%20Book%20Revision%20-%208-20-12r.pdf>

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Matthew Tselee - Vice-Chairman
Crystal Lightfoot - Secretary/Treasurer
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Donald Komardley - Committee Member
Marland Toyekoyah - Tribal Administrator
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"OFFICE OF THE CHAIRMAN"

Richard K. Delmar
Acting Inspector General
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CARES@oig.treas.gov

Re: Apache Tribe of Oklahoma's Use of Coronavirus Relief Fund Payment (OIG-CA-21-025)

Dear Inspector General Delmar,

This letter is in response to your questions regarding use of funds for a certain expenditure made under the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") by the Apache Tribe of Oklahoma ("Tribe") and to the letter the Tribe received from Treasury on July 28, 2021. The Tribe understands that the Office of Inspector General ("OIG") for the U.S. Department of the Treasury ("Treasury") received a complaint regarding the Tribe's potential misuse of Coronavirus Relief Fund ("CRF") payments. It is our understanding that the initial complaint involved allegations that the Tribe used CRF proceeds to secure a loan. Although we met with officials from the OIG on April 21, 2021 and believed that we adequately addressed the allegation, more than three months after that meeting, we were contacted and provided a letter that states your office determined that using CRF proceeds to open a money market account to secure a loan is not an allowable expenditure under the CARES Act.

The Tribe is a sovereign tribal government to which the United States owes a trust responsibility. When you received and reviewed the requested information from our April 21, 2021 meeting, the Tribe expected that continued discussions and consultations would occur to ensure that together we can satisfactorily conclude this inquiry. Before receiving the July 28th letter from Treasury OIG, it had been somewhat unclear to the Tribe what specific concerns Treasury had regarding the use of CARES Act funds that were raised because of the complaint. As noted, the Tribe met with officials from Treasury more than three months ago in April, including approximately seven or eight auditors regarding the misuse of funds allegations. At the meeting the Tribe explained that it had not used CRF proceeds to directly pay a prior debt but instead opened a money market account to secure a loan. At that meeting it did not appear to the Tribe that Treasury had any major concerns or issues with the Tribe's CRF expenditures.

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After the April meeting the Tribe was not contacted again until July. On July 28, 2021, Treasury contacted the Tribe via email with a letter that stated your office had reviewed all of the documentation provided and determined that the Tribe's use of opening a money market account to secure a loan was not an allowable expenditure under the CARES Act. The letter further states that making payments on prior debt was not a necessary expenditure to address the COVID-19 public health emergency. The letter also references Treasury's *Coronavirus Relief Fund Guidance for State, Territorial, Local, and Tribal Governments* as published in the Federal Register Vol. 86 No. 10 on January 15, 2021. The Tribe understands that Treasury issued updated guidance that states that prime recipients may deposit CRF payments into separate interest bearing accounts and how the interest is to be expended. However, as we mentioned in our April meeting, the Tribe made the decision to open a money market over a year ago in June 2020, well before Treasury issued any guidance on using interest bearing accounts to secure a loan or how interest earned on these accounts should be expended. When looking at the three restrictions Congress placed on spending CRF proceeds, the Tribe found that opening a money market account to secure a loan was reasonably necessary for its intended use in the reasonable judgment of the Apache Tribe's Business Committee.

Although the original timeline to expend CRF proceeds was December 30, 2020, the deadline to use the CARES Act funding was extended to December 30, 2021. Pub. L. No. 116-68, Div. N § 1001 (Dec. 27, 2020). Thus, inquiries regarding when these funds must be expended must be adjusted to incorporate the new deadline when evaluating expenditures.

Since the Tribe was more than willing to share information with you and your office, the Tribe would appreciate a more specific understanding of your fact finding investigation with respect to the money market account. The Tribe wants to be sure that the decision was made based upon Treasury guidance that was available at the time the Tribe opened the money market account in June 2020 and not on Treasury guidance that was updated and posted after the Tribe had already made a decision based upon its reasonable judgment. The Tribe has endeavored to be as responsive as possible in answering your information request and would appreciate a response before acting upon your decision to have the Tribe remove the money from its money market account.

I. BACKGROUND

A. CARES Act

The CARES Act set aside \$8 billion of the \$150 billion CRF specifically for tribal governments. See Pub. L. No. 116-136, § 5001 (adding §§ 601(a)(1), 601 (a)(2)(B) to the Social Security Act) (Mar. 27, 2020). Congress placed only three restrictions on spending CRF payments. Specifically, the CARES Act states:

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Use Of Funds—A State, Tribal government, and unit of local government shall use the funds provided under a payment made under this section to cover only those costs of the State, Tribal government, or unit of local government that—

- (1) are *necessary expenditures* incurred *due to* the public health emergency with respect to the Coronavirus Disease 2019 (*COVID-19*);
- (2) were *not accounted for in the budget most recently approved as of the date of enactment* of this section for the State or government; and
- (3) were *incurred during* the period that begins on *March 1, 2020, and ends on December 30, 2020*.

Pub. L. No. 116-136, § 5001 (adding § 601(d) to the Social Security Act) (Mar. 27, 2020) (emphasis added). The Consolidated Appropriations Act of 2021 extended the December 30 deadline to December 31, 2021. Pub. L. No. 116-68, Div. N § 1001 (Dec. 27, 2020).

To assist State, Territorial, Local and Tribal Governments on spending CRF payments, Treasury issued CRF Guidance and CRF Frequently Asked Questions (“CRF FAQs”) that were updated throughout 2020. The first Treasury Guidance issued stated that expenditures incurred “due to” the COVID-19 pandemic “means that expenditures must be used for actions taken to respond to public health emergency.” Treasury CRF Guidance at 1 (Apr. 22, 2020). *See also* 86 Fed. Reg. 4182, 4183 (Jan. 15, 2021) (same). Those expenditures could include things like “addressing medial or public health needs, as well as expenditures incurred to respond to second-order effects of the emergency, such as by providing economic support to those suffering from employment or business interruptions . . .” *Id.* That Guidance also noted that in determining what expenditures are “necessary” that Treasury “understands this term broadly to mean that the expenditure is reasonably necessary for its intended use in the reasonable judgment of the government officials responsible for spending Fund payments.” *Id.* Lastly, Treasury revised its Guidance in June with respect to when costs are “incurred” to clarify “that for a cost to be considered to have been incurred, performance or delivery must occur during the covered period but payment of funds need not be made during that time (though it is generally expected to take place within 90 days of a cost being incurred).” Treasury CRF Guidance at 2 (June 30, 2020). *See also* 86 Fed. Reg. at 4183 (same).

B. Apache Tribe of Oklahoma

The Apache Tribe of Oklahoma is a federally recognized American Indian Tribe. Under various Treaties with the United States, the Tribe’s former Reservation was comprised of approximately 3 million acres which they jointly shared with the Kiowa and Comanche Tribes. The Tribe still operates within their former Reservation, which spans across 9 different counties in southwestern Oklahoma.¹ Although the Tribes jurisdictional service area is expansive, the Tribes actual land

¹ Indian Health Service Lawton Service Unit further recognizes all of the 11 counties in southwestern Oklahoma as the eligible service area for the Tribe. This 11 county area is the full southwest quadrant of Oklahoma.

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based on which it can operate is more limited with the Tribes having around 7,000 acres of land in trust that it shares with the Kiowa and Comanche and several thousand acres of allotted land within the former Reservation. For example, the Tribe’s headquarters in Anadarko is only about 30 acres of tribal trust property and contains most of the main facilities, office buildings, and structures that support Tribal government.

The Tribe operates under a two branch form of government, including the Business Committee and Tribal Council. The Tribes’ FY 2020 HUD service population was 1,969² but our actual enrollment is over 2,600 tribal members.

The Tribal community consists of a mostly disproportionally low-income population. Many members live in poverty and seek financial assistance and community resources to sustain. Tribal programs provide direct services and resources to the community and often have limited resources to assist all of those in need. In 2014, the Bureau of Labor Statistics (“BLS”) reported an unemployment rate of 11.3% for American Indians and Alaska Natives (AI/AN) nationwide. The AI unemployment was the second highest in the U.S. as compared with Black or African Americans. In 2013, the Economic Policy Institute reported a 6.8% AI unemployment rate for the southern plains region (Oklahoma, Texas, and Kansas) based on BLS data. According to the U.S. Census Bureau, AIs had the highest poverty rate in the U.S. in 2014 at 28.3%, as compared with the national rate of 15.5%. The U.S. Census Bureau, 2013-2017 American Community Survey 5-Year Estimates, reported 26.8% of AI/AN people are below the poverty level, which ranks number one amongst all other races.

The Tribe provides community service programs that promote education, health, housing, and economic well-being for tribal members and tribal communities located within the tribal jurisdiction. Tribal members who receive program services range in ages from newborn to 90 years or older. Many tribal members reside in rural areas and other more distant locations within the tribal jurisdiction.

II. INFORMATION REQUEST RESPONSES

1. Money Market Account.

As noted above, the CARES Act contains only three requirements for the use of CRF payments: the expenditures (1) must be necessary due to the COVID-19 pandemic; (2) must not have been in the Tribe’s most recent budget (i.e., not routine, previously budgeted expenditures); and (3) must be incurred from March 1-December 30, 2020 (now December 30, 2021). Recognizing that that the CARES Act funding was restricted, the Tribe’s Business Committee enacted an initial general Resolution to budget CRF payments to various Tribal departments and programs to help the Tribe in “preventing, preparing and responding to coronavirus.”

²<https://www.hud.gov/sites/dfiles/PIH/documents/FY%202020%20Final%20Summary%20-%20Needs%20and%20Allocation.pdf>.

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To assist with the Tribe in preparing, preventing and responding to the COVID-19 pandemic, the Tribe's Business Committee reasonably determined that it was necessary to open a money market account to secure a loan, thus freeing up the Tribe's limited funds from its Tax Commission account to allow the Tribe to continue paying its bills and providing tribal services that did not stop or go away during the pandemic. Like all the other Tribes across the country, the Tribe was forced to close its casino doors for nearly three months which resulted in the Tribe not being able to provide some of the services that were budgeted in the Tribe's most recently approved budget. Not having the casino revenue during the pandemic placed additional stressors and limitations on the Tribe's ability to provide services that were needed, yet not allowable expenditures under the CRF payments. Placing some of the Tribe's CRF funds into a money market account to secure a loan was critical to both ensuring that all members have access to resources throughout the pandemic and the Tribe's ability to respond to the pandemic throughout its territory.

The Tribe's Business Committee made a reasonable judgment that the decision to open a money market account to secure a loan complied with the CARES Act statutory requirements and was consistent with the CRF Guidance and CRF FAQs in effect at the time the money market account was approved and opened. The money market account was intended to assist the Tribe in preparing, preventing and responding to the on-going COVID-19 pandemic. The first set of CRF FAQs issued by Treasury on April 22 also stated that governments may retain assets purchased with the funds, "if the purchase of asset was consistent with the limitations on eligible use of funds provided by section 601(d) of the Social Security Act." Treasury CRF FAQs at 1 (Apr. 22, 2020). *See also* 86 Fed. Reg. at 4194 (Question 4). Thus, the Guidance suggests that so long as the three statutory requirements of the CARES Act are met, nothing precludes Tribes from acquiring physical assets and retaining those assets after the end of the statutory deadline, which is now December 31, 2021 (not December 30, 2020).

The May 4, 2020 updated CRF FAQs did not specifically provide any guidance on depositing CRF funds into interest bearing accounts used to secure a loan to respond to the COVID-19 pandemic. Instead, the FAQs provided:

May recipients deposit Fund payments into interest bearing accounts?

Yes, provided that if recipients separately invest amounts received from the Fund, they must use the interest earned or other proceeds of these investments only to cover expenditures incurred in accordance with 601(d) of the Social Security Act and the Guidance on eligible expenses. If a government deposits Fund payments in a government's general account, it may use those funds to meet immediate cash management needs provided that the full amount of the payment is used to cover necessary expenditures. Fund payments are not subject to the Cash Management Improvement Act of 1990, as amended.

See also 86 Fed. Reg. at 4189 (Question 50). Again, nothing in the CRF FAQs precluded interest bearing accounts that the Tribes reasonably determined were necessary to prepare, prevent and

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respond to the COVID-19 pandemic—1) by providing for a money market account where payments are made to cover interest and principal costs of a loan, including interest and principal due after the period that begins on March 1, 2020, and ends on December 31, 2021 or 2) providing for a money market account used to secure a loan.

As noted above, Treasury Guidance has at all times affirmed that CRF payments can be used to provide grants or loans to support small business assistance. 86 Fed. Reg. at 4183 (Questions 40 and 50).

Pursuant to a duly enacted Business Committee Resolution No. ABC-2020-012 on April 28th, 2020, the Tribes in their sovereign capacity determined that it was “necessary and appropriate” to open a money market account for the purpose of securing a loan in lieu of providing a small business loan. 86 Fed. Reg. at 4183 (Question 40). To help make this decision, the Tribes relied upon assistance and input from its CARES Consultant and Tribal Attorney.

The CARES Act money market account discussed in Questions #1 was approved prior to any of Treasury’s updated CRF FAQs and did not specifically provide any guidance on depositing CRF funds into interest bearing accounts used to secure a loan to respond to the COVID-19 pandemic.

III. CONCLUSION

Please let us know if you have any questions regarding this response. Thank you.

Sincerely,

A handwritten signature in blue ink, appearing to read "Durell Cooper III".

Durell Cooper III
Chairman
Apache Tribe of Oklahoma