

Naat'aanii Development Corporation removes Board of Directors

Written by Staff Reports
Friday, 22 March 2024 00:00



Shareholders say there has been little progress

WINDOW ROCK, Ariz. — The shareholder representatives of the Naat'aanii Development Corporation voted unanimously to remove all seven of NDC's board of directors during a special meeting held on March 13 in Window Rock, Arizona.

NDC, a federally chartered corporation under Section 17 of the Indian Reorganization Act of 1934 and wholly owned by the Navajo Nation, was created in 2018 to boost economic opportunities for the Navajo Nation. However, shareholders say there has been little to no movement with NDC.

The NDC shareholders include Navajo Nation President Dr. Buu Nygren and Speaker

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Crystalyne Curley, both of whom are shareholder representatives by virtue of their elected positions, and Sheyenne Lacy and Reuben Mike.

Nygren and Curley sent a joint letter to the NDC board of directors and then- CEO Robert Joe, in November inquiring into the financial health of the company and the board's plans to call an annual meeting to review audits and reports for 2022.

The board's president, responded to the inquiry but provided minimal details. Majority of the shareholders then sent follow up correspondence requesting that Joe call a special meeting. He failed to do so.

As a result, the shareholders called their own special meeting pursuant to NDC's federal charter and requested all board of directors' presence and participation in the special meetings of the shareholders. The first was held on Jan. 17, then on Feb. 19, and then finally on March 13. All requests for board and CEO participation went unanswered and requests for records and information related to NDC were ignored.

After shareholders received notice that Greg Bigman was selected as NDC's new CEO, they made requests for the information related to the vetting and selection process of Bigman, but again, were ignored.

In preparation of the February 19 special meeting, the shareholders prepared and provided a list of written questions to the board in advance, all related to past annual reports, financial audits, corporate books and records of NDC. The NDC board failed to provide written responses to the shareholders.

In a final effort to work with the board, shareholders invited the board to attend the third special meeting on March 13. After no communication and participation from the board, the shareholders unanimously voted to remove all seven board members for their failure to respond and provide information to the shareholders and Navajo leadership regarding the financial health of NDC.

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“For some time, NDC has had little to no movement,” Nygren said. “Removing the board, especially after providing them due process and several opportunities to respond, is in the best interest of the Navajo Nation and people. By repeatedly ignoring our requests for information and their lack of participation in the process of information-gathering, the NDC Board of Directors have failed to fulfill their duty and obligation to the Navajo Nation and people.”

NDC received a \$2.5 million payment in 2018. Since its inception, community members and Navajo leadership has inquired into NDC, its finances, and general welfare of the company, and yet, there has been little to no communication from the NDC board.

“The Naat'aanii Development Corporation (NDC) was established to be an economic driver for the Navajo Nation and ultimately to benefit our people,” Curley said. “Unfortunately, we have witnessed very little progress over the past several years. As we move forward, we seek new leadership through the board of directors to guide and lead NDC in the right direction so that we see progress and development.”

Nygren expressed high hopes for the future.

“Our hope is to fill the board positions with people that will fulfill what NDC was created to do – to bring revenue-generating projects to the Navajo Nation and enhance economic prosperity for our people,” he said.

NDC SEEKS BOARD OF DIRECTOR APPLICATIONS

With the removal of all seven board members, the NDC Shareholders are now accepting applications to fill the board of directors' positions. The qualifications are as follows:

□ A majority of the directors shall be enrolled members of the Navajo Nation.

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□ Must be of good moral and ethical character, as evidenced by a satisfactory credit check and background check.

□ Must possess at least 10 years' experience, by virtue of formal education or practical experience, in engineering, business administration, finance, accounting and/or investing, or in another specialized area. Experience gained by serving on committees or other boards of directors will not be considered.

□ At least:

1. One member must be a licensed CPA or CFA
2. One member must have experience in federal government contracts
3. One member must have experience in agribusiness operations
4. One member must have either real estate, energy-related, or hospitality experience
5. One member must have managed healthcare experience
6. One member must be a grassroots representative with traditional cultural background

□ Must not be an employee of the Bureau of Indian Affairs.

□ A minimum of three directors must qualify as "independent directors" under the standards of the New York Stock Exchange, as such standards would apply if the Common Shares were listed on that securities exchange (the "Independent Directors").

□ Must not be current employee or an elected official of the Navajo Nation or any government at the time of their service on the Board, nor shall any director have been an employee of the Corporation at any time during the four years preceding his or her service on the board.

Interested applicants may submit a letter of interest, resume and copy of applicant's Certificate of Indian Birth (if applicable) to Navajo Nation Office of the President and Vice President legal secretary Brittany Smith at brittany.smith@navajo-nsn.gov or to the 25th Navajo Nation Council, Office of the Speaker Deputy Chief of Staff Jared Touchin at jared.touchin@navajo-nsn.gov .

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