



Mille Lacs Band of Ojibwe Indians

*Executive Branch of Tribal Government
Office of the Chief Executive*

Via E-mail

June 13, 2025

Sheldon Boyd, Speaker of the Assembly
Carolyn Beaulieu, District I Representative
Wendy Merrill, District II Representative
Harry Davis, District III Representative

Re: Nomination Letter for Sarah Oquist to Serve Term as Commissioner of Corporate Affairs

Aaniin. Under 4 MLBS § 6(a) and 16 MLBS § 2, I hereby nominate Sarah Oquist to serve as Commissioner of Corporate Affairs for a term ending January 1, 2029. Sarah is a Band member who has served in this position before with proven financial success, and she is now even more qualified for the role. The first Band member to earn her law degree, Sarah has legal training, financial acumen, strategic insight, and extensive business experience that makes her the ideal person to lead Mille Lacs Corporate Ventures (“MLCV”) as it competes in various high-regulation industries, including gaming, wholesale and retail cannabis, and government contracting. She is committed not only to enhancing MLCV’s image and strengthening relationships both within and outside the tribal community, but also to building upon our successes and ensuring our businesses continue to support the Band’s operational needs now and for the future. Simply put, Sarah is the right person at the right time to lead our business enterprises.

Sarah’s resume speaks for itself. Most recently, since 2019, she has served as a C-suite advisor and board director for several companies, providing confidential, high-impact guidance to CEOs and executives across industries, providing a trusted space to navigate the complex demands of executive leadership: growing and diversifying revenue, developing high-performing teams, navigating political uncertainty, and enhancing public relations to build stakeholder trust. Prior to that, from 2011 to 2019, Sarah served as the Chief Operating Officer, Acting Chief Financial Officer and Tax Matters Partner of the Sapientia Law Group in Minneapolis. While in this role, Sarah directed all aspects of business operations for a growing professional services firm, scaling both revenue and team size while achieving sustained profitability. She oversaw strategic execution across all operational departments including Human Resources, Payroll, Benefits, Technology, Marketing, Vendor Management, Insurance, and Compliance. During her tenure, Sarah successfully managed the firm’s assets to eliminate all company debt, execute strategic priorities, and build a solid operational foundation to support long-term sustainability and growth.

From 2007 to 2009, Sarah served the Mille Lacs Band as Commissioner of Corporate Affairs—the exact role for which I am again nominating her. Sarah’s tenure as Commissioner was marked by driving financial stability during a severe economic downturn that maintained distributions to the Band, enhancing employee morale and engagement through transparent communication, and strengthening stakeholder relationships through consistent outreach and collaboration. Also, while in this role, Sarah navigated complex governance dynamics and leadership transitions—reporting to three separate Chief Executives—while ensuring strategic continuity, organizational stability, and

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stakeholder confidence in the best interest of the Band. This is no small feat. Even after her departure, Sarah continued to serve the Band on the Woodlands National Bank Board, which she first joined in 2015 and upon which she continues to serve. In 2018, she was elected Board Chair and has served in that role up until the present day, increasing asset base organically, transitioning to a more cross-functional structure, sustaining strong relationships with regulators and external partners, and reinforcing organizational stability.

During my meetings with Sarah, I have found her to be clever, organized, and fantastic with communication. Sarah brings with her a positive and sociable presence that is necessary for any long-term leader of MLCV. I have no doubt that, if confirmed, Sarah will quickly make her presence felt through effective communication with all stakeholders, seasoned guidance to her subordinates, and a radiant energy that instills confidence across the company. Sarah is exactly what is needed to transition both the Band and MLCV to that next level of economic prowess.

Sarah graduated from Lyon College in Batesville, Arkansas, in 1993 with a Bachelor of Arts degree in English. During this time, she had the distinction of serving as Senior Class President and a founding Member of an all-college community, Honor Code & Honor Council. In 1999, Sarah graduated *cum laude* from Creighton University School of Law, where she was the Assistant Editor of the Creighton Law Review and focused her studies on business organizations, commercial transactions, real estate, and negotiations. From 1999 to 2003, she served as a Commercial Finance Attorney at Faegre, a national law firm in Minneapolis, where she worked closely with bank loan officers to analyze businesses across a wide range of industries and document loans up to \$150 million.

Then, from 2003 to 2007, she served as Senior Corporate Counsel for domestic and international finance teams at U.S. Bank National Association, where she advised on financial transactions in 24 states up to \$2 billion. It was from this position that Sarah spring-boarded into service to the Band as its Commissioner of Corporate Affairs. Sarah looks back at this time as one of the most meaningful chapters of her career where she was able to work for the good of the Band during the 2008 recession. With her team, she preserved distributions to the Band, cut expenses while avoiding layoffs and without incurring additional debt, and built employee trust through transparent, credible leadership. Despite political upheaval, Sarah was nominated to a second term by the then-interim Chief Executive and confirmed a second time by the Band Assembly. When a third Chief Executive took office, Sarah offered to step aside, recognizing that new leadership often seeks to form a fresh cabinet and expressing her willingness to serve where her skills were needed. Ultimately, Sarah accepted the offer of a severance package.

In addition to all of her qualifications already mentioned, Sarah possesses numerous other skills, certifications, and licenses. For example, she is a fantastic writer, having taught legal writing as an Adjunct Professor at Mitchell Hamline Law School, where she served both from 2004 to 2006 and from 2019 to 2021. (While at Mitchell Hamline, Sarah also taught a business organizations course to upper class law students, providing foundational legal knowledge essential for operating and advising businesses.) Sarah recently received a Director Certification from the National Association of Corporate Directors for corporate board governance excellence. Then, in 2017, the National Association certified her as a Corporate Governance Fellow. Sarah also has tremendous experience

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in both executive coaching and leadership training—two things that are always needed as the Band and MLCV look to develop our next generation of leaders.

As evident from her profile, Sarah is a highly talented professional who is always working hard to develop both herself and others. Her professional interests include strategic planning and execution, innovation and growth strategy, operational efficiency, leadership development, talent management, and corporate governance. As for her personal interests, Sarah enjoys traveling, learning other languages, mentoring others to remove obstacles and achieve success, and spending time with family, friends, and colleagues. Having painted this complete portrait of Sarah as both a person and a professional, she is the exact type of leader I'd like to see managing the Band's future at MLCV.

Sarah is a highly talented, accomplished, and committed Band member who speaks passionately about giving back to the Band and developing Band members as future leaders and enhancing Band member employment throughout MLCV's vast portfolio. Sarah is fully aware of the challenges the Band is facing, and I firmly believe we should give her the opportunity to grow MLCV in a way that is compatible with our goals, mission, and values. I look forward to connecting Sarah with the Band Assembly, as well as to her confirmation hearing.

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Virgil Wind
Chief Executive

CC:

Caleb Dogeagle, Solicitor General
Jared Miller, Legislative Counsel
Sarah Oquist, Nominee
Danielle Smith, Parliamentarian / Clerk of the Assembly

Enclosure:

Sarah Oquist's Resume

SARAH OQUIST is a visionary, results-driven leader with deep expertise in executing strategic initiatives, enhancing financial performance, and building resilient, high-performing organizations. Known for fostering transparency, trust, and innovation, she consistently strengthens employee engagement, drives cultural alignment, and elevates brand reputation to enable transformative growth across diverse industries.

Described as a sophisticated and strategic change agent, Sarah delivers results by enhancing efficiency, structure, and capacity; driving top-line growth; optimizing cost structures; and embedding operational best practices. She is highly skilled in consensus building and change management and has led companies through complex transformations—from legacy models to agile, aligned, and high-performing structures.

With strong financial acumen and the ability to synthesize data, detect patterns, and connect strategic insights, Sarah brings clarity and composure to complex challenges. Her broad executive and governance experience enables agile decision-making, leadership alignment, and tactical communications that instill confidence among internal and external stakeholders.

As a strategic communicator with credible, authentic leadership presence, Sarah enhances engagement, deepens relationship loyalty, and builds cross-functional cohesion by asking incisive questions that bridge business objectives with human dynamics. She inspires innovation and collaboration, empowers others to succeed, and has a proven record of guiding executive teams toward sustainable growth and operational excellence.

Grounded in her lived experience as a first-generation high school graduate and the first in her Native American tribe to earn a law degree, Sarah combines C-suite leadership with legal, business, and political acumen. She is uniquely equipped to anticipate and mitigate risk—operational, financial, and reputational—and to convert potential crises into opportunities that drive customer loyalty, protect enterprise value, and fuel long-term success.

AREAS OF EXPERTISE

Strategic Planning & Execution | Innovation & Growth Strategy | Operational Efficiency | P&L Management
Leadership Development | Talent Management | Succession Planning | Employee Engagement | Compensation & Benefits
Organizational Design | Risk Management | Crisis Management | Business Continuity | Partnership Management
Public Relations | Stakeholder Communications | Board Relations | Corporate Governance | Regulatory Oversight

PROFESSIONAL EXPERIENCE

C-Suite Advisor, Oquist McFadden Consulting, 2019-present.

- Provide confidential, high-impact consulting to CEOs and C-suite executives across industries, offering a trusted space to navigate the complex demands of executive leadership. Partner with senior leaders as they transition into new roles, drive enterprise strategy, lead teams, and enhance operational and financial performance. Support executives in refining leadership effectiveness, aligning teams, and strengthening organizational culture. Maintain direct engagement with the evolving C-suite landscape and emerging leadership challenges, reinforcing agility, relevance, and cross-industry effectiveness.
- Deliver tailored advisory services in organizational structure, team dynamics, internal communications, talent management, compensation and benefit strategies, and financial operations. Provide counsel on corporate governance, board relations, contracts and employment law, succession planning, stakeholder engagement, enterprise risk, crisis management, public relations, and reputation management

Adjunct Faculty, Business Law, Writing, Representation & Advocacy, Mitchell Hamline Law School, 2004-06; 2019-21.

- Taught an introductory business organizations course to upper class law students, providing foundational legal knowledge essential for operating and advising businesses.
- Taught courses in legal writing, client representation, advocacy, and persuasion—delivering lectures, evaluating written work, and coaching students in interviews, negotiations, mediations, and oral arguments.

PROFESSIONAL EXPERIENCE (cont'd)

Chief Operating Officer & Acting Chief Financial Officer, Sapientia Law Group, 2011-2019.

- Directed all aspects of business operations for a growing professional services firm, scaling both revenue and team while achieving sustained profitability. Oversaw strategic execution across HR, payroll, benefits, technology, marketing, vendor management, insurance, and compliance. Managed banking relationships and financial operations, including budgeting, cash flow, and debt repayment—successfully eliminating all startup debt and leading the firm to long-term financial stability.
- Served as Treasurer and Tax Matters Partner, responsible for day-to-day financial oversight and alignment with business strategy. Led internal team and external partners, strengthening operational performance and supporting cultural alignment during rapid growth.
- Worked closely with CEO to implement a forward-thinking business model, launch new service offerings, and operationalize the strategic plan. Also provided legal counsel in corporate, commercial finance, real estate, and employment law, and delivered executive coaching and strategic consulting—keeping leadership acumen and market insight current through direct collaboration with other senior executives.

Commissioner of Corporate Affairs, Mille Lacs Band of Ojibwe, 2007-2009.

- Provided strategic leadership and full operational oversight for the tribe's economic development corporation, managing a diverse portfolio of businesses across gaming, hospitality, retail, entertainment, infrastructure, and investments. Oversaw more than 3,200 employees and 16 direct reports across operations including casinos, hotels, restaurants, childcare, spa/salon, golf course, grocery stores, gas stations, a movie theater, an auto service center, a wastewater treatment plant, and off-site hospitality investments.
- Responsible for revenue generation, financial performance, strategic planning, and employee relations. Maintained profit margins and sustained workforce employment during severe market downturns by implementing effective cost management strategies, avoiding layoffs, preserving distributions, and strengthening employee morale and trust through transparent leadership.
- Fostered strong relationships with tribal government leaders and intertribal partners to advance economic development, workforce initiatives, and infrastructure investments. Navigated complex governance dynamics and leadership transitions—reporting to three tribal chief executives during tenure—while ensuring strategic continuity, organizational stability, and stakeholder confidence in the best interests of the tribe.
- Advised on tribal economic and business matters, including contract negotiation, self-insurance planning, and evaluation of investment opportunities. Provided legal and strategic counsel on a wide range of governmental and commercial initiatives, aligning business objectives with tribal priorities and long-term sustainability.

Senior Corporate Counsel, International Banking, U.S. Bank National Association, 2003-2007.

- Provided strategic legal counsel to domestic and international finance teams across commercial lending, structured trade finance, foreign exchange, international banking, and correspondent banking. Advised business units including marketing, sales, and letter of credit operations.
- Served as the company's sole international banking attorney and one of four commercial finance lawyers supporting over 10,000 lenders across 24 states. Handled complex financial transactions and accommodations up to \$2B. Initially hired for commercial lending expertise, later selected to lead international legal matters—demonstrating agility, global perspective, and cross-functional leadership.

Commercial Finance Attorney, Faegre Benson (now Faegre Drinker Biddle & Reath), 1999-2003.

- Represented financial institutions in complex lending transactions up to \$150M, advising on deal structure, drafting and negotiating credit agreements, collateral documents, and third-party contracts. Conducted due diligence on corporate governance, financials, and operational risk, ensuring sound lending decisions.
- Provided ongoing counsel throughout the lender-borrower relationship, addressing issues such as reductions in force, asset sales, and ownership changes. Managed secured transactions involving real estate, intellectual property, accounts receivable, inventory, agriculture, and equipment—aligning legal risk mitigation with business objectives.

BOARD DIRECTOR EXPERIENCE

Woodlands National Bank, a national bank, 2015-present. Board Chair, 2018-present.

- Lead the board in setting strategic direction, maintaining fiduciary oversight, and ensuring regulatory compliance and sound governance practices. Facilitate board and committee meetings, build consensus among diverse stakeholders, and guide executive leadership. Chair the Executive, Compensation, and Strategic Planning Committees; serve on the Audit Committee.
- Meet 1:1 with the CEO monthly to align strategy, monitor performance, drive asset growth, address risk, and support executive leadership and stakeholder engagement.
- Oversaw CEO succession and onboarding in 2023 following a planned retirement, ensuring leadership continuity and enterprise stability.

Management HQ, LLC, a professional services company, 2019-present. Board Chair, 2022-present.

- Lead the board's focus on growth, organizational health, and effective governance, with an emphasis on workplace culture and enterprise performance. Facilitate board meetings, foster alignment among diverse stakeholders, and provide strategic counsel to executive leadership.
- Meet 1:1 with the CEO monthly to align strategic priorities, explore solutions to emerging challenges, support executive leadership, assess risk, and strengthen stakeholder engagement.
- Partner with the CEO through multiple senior leadership transitions and organizational restructuring, contributing to the development of a cohesive, high-performing leadership team.

National Association of Corporate Directors, Minnesota, national association with membership of >1,750 companies and > 24,000 corporate directors, 2022-present. Board Secretary, 2022-2024. Governance Chair, 2022-present.

- Lead the board's governance function, ensuring effective board composition, succession planning, committee structure, and compliance with governance best practices and regulatory expectations.
- Oversee director recruitment, onboarding, and ongoing board development initiatives. Guide board and CEO evaluation processes to support continuous improvement and strategic alignment.

Walker Art Center, multi-disciplinary arts center, 2020-present. Board Treasurer, 2021-24. Vice-President, 2024-present.

- Served as Board Treasurer and Finance Committee Chair (2020-present; Chair 2021-2024), partnering closely with the CFO in the lead-up to planned retirement and supporting the selection and onboarding of the new CFO in 2023, ensuring smooth succession and organizational stability. Implemented a planned spending reduction of 10 basis points annually over five years,
- Serve as Board Vice-President (2024-present), overseeing the board partner and culture assessment, and leading multiple board meetings, including the annual strategic retreat during the board president's planned absence.
- Chair the Endowment Committee (2024-present), managing investment strategies for a \$300M+ endowment and monitoring growth to ensure long-term financial sustainability.
- Serve on Talent and Compensation (2020-present), Governance (2020-present), and Strategic Planning: Sustainability Working Group (2021-2022).

Artspace Projects, Inc., national non-profit real estate development company, 2017-present. As Executive Committee member, oversaw CEO succession and onboarding in 2024 following planned retirement, ensuring leadership continuity and enterprise stability. Serve on Committees: Executive, 2018–2025; Finance, 2017–2025; Advancement Chair, 2018–2021; Communications Chair, 2022-2025; and Governance, 2021-present.

American Indian Community Development Corporation, nonprofit real estate development company, 2017-2025. Vice-Chair, Treasurer & Compensation Chair. Oversaw CEO and COO succession and onboarding in 2024 following planned retirements, ensuring leadership continuity and enterprise stability.

Creighton University, National Board of Alumni Directors, private educational institution including nine undergraduate, graduate and professional schools in Nebraska & Arizona, 2020-2024. Committee: Governance

Clearway Minnesota, nonprofit healthcare company, 2017-2021. Board Secretary, 2019-2021. Committees: Executive/Governance, 2019–2021; Audit & Finance, 2017–2021 (chair 2020-2021); Nominating & Development, 2018

Lyon College, private college, 2005-2014. Committees: Executive, 2010–14; Trustee Membership (also chaired), 2007–12; Personnel Chair, 2007–08, 2009–14; College President Search, 2008–09; Institutional Advancement & Church Relations (also chaired), 2006–07, 2012–14; Student Life (also chaired), 2005–06, 2010-11; Capital Campaign Chair.

EDUCATION

Executive Development Program: Critical Issues & Strategic Planning – University of Nevada, 2008
 Institute for the Study of Gambling & Commercial Gaming – Reno, NV

Juris Doctor, cum laude – Creighton University School of Law, Omaha NE, 1999
 Assistant Editor, *Creighton Law Review*; Student Bar Association President; Negotiations Competition, Board & Student Coach; International Moot Court

Bachelor of Arts, English – Lyon College, Batesville, AR, 1993
Sigma Tau Delta (English honor society); Honor Council Executive Officer; Senior Class President

AWARDS

- **2024 Twin Cities Women Leaders in Philanthropy & Business** for impactful & exemplary leadership
- **2021 Twin Cities Business' Notable Women in Commercial Banking** for best-in-class executives & leaders
- **2020 Distinguished Alumna Award** from Lyon College for notable degree of professional success
- **2020 Diversity & Inclusion Award** from Minnesota Lawyer for efforts to create a diverse & inclusive community
- **2019 Selected for FBI Citizens Academy**, selective invite-only program for Twin Cities community leaders
- **2007 Up & Coming Lawyer Award** from Minnesota Law & Politics
- **2003 Patterson Decade Award** from Lyon College for professional achievement
- **1999 Outstanding Leadership within the University & Community Award, Creighton University**, one graduate student selected from all seven professional schools for outstanding leadership
- **1999 Outstanding Service to the School of Law Award**, one graduating senior selected by law school faculty for outstanding leadership and service

CERTIFICATIONS & LICENSES

- **Director Certification**, National Association of Corporate Directors, 2025 – Examination in corporate board governance excellence
- **FBI Citizens Academy**, Federal Bureau of Investigation Minneapolis Region, 2022 – Selective training program to educate & train community leaders in the inner workings of the FBI
- **Certified Strengths Coach**, Gallup, Inc., 2019 – Training program and exam for individual and team coaching using Clifton StrengthsFinder model
- **Corporate Governance Fellow**, National Association of Corporate Directors, 2017 – Credentialing program for commitment to exemplary corporate governance
- **Organization & Relationship Systems Coaching Program**, Center for Right Relationship Global, 2013 – Training program for team coaching
- **Co-Active Coaching, Certification & Leadership Program**, Co-Active Training Institute, 2011 – Training program, written exam and coaching exam for individual coaching; and leadership training
- **State of Minnesota, License to Practice Law** – 1999-present
- **United States District Court for the District of Minnesota, Admitted to Practice Law** – 1999-present