

**Act 42-25**

An Act of Supplemental appropriation and authorization of Long-Term Savings Funds for the funding of a loan to Mille Lacs Corporate Ventures (“MLCV”) in order to repay, in full, the obligations of MLCV to Comerica Bank on a Loan Agreement dated as of June 3, 2024, which matures September 9, 2025 (“the Loans”), for the Fiscal Year Ending September 30, 2025.

The Treasurer of MLCV, on behalf of MLCV, formally requested funding for the Loan.

The District II Representative introduced the following Bill on the 4<sup>th</sup> day of September, 2025.

**BE IT ENACTED BY THE BAND ASSEMBLY OF THE NON-REMOVABLE MILLE LACS BAND OF OJIBWE:**

**Section 1. Governmental Operations.** The Band Assembly hereby appropriates and authorizes funds for the Loans for the Fiscal Year Ending September 30, 2025, for the purpose of lending funds to MLCV in order to pay off a Comerica Bank credit agreement.

**Section 1.01. Appropriation and authorizations of expenditures.** The Band Assembly hereby appropriates and authorizes the use of Long-Term Savings funds for the following:

	<u>Supplemental</u>	<u>Cross-Reference</u>
<b>MLCV (Eddy’s Resort) Loan Fund</b> 100-XXXX of FY2025 Long Term Savings Funds	\$6,263,167	Loan Agreement (closing date on or before September 8, 2025)
<b>MLCV (Intercontinental Hotel) Loan Fund</b> 100-XXXX of FY2025 Long Term Savings Funds	\$4,000,000	Loan Agreement (closing date on or before September 8, 2025)

*(to provide for funding the Loan Agreements, for paying off Comerica Bank credit agreement amounts associated with Eddy’s Resort (Onamia, MN) and the Intercontinental Hotel (St. Paul, MN))*

**Section 1.02. Execution.** The Commissioner of Finance, on behalf of the Band, is hereby authorized to execute, deliver and cause the performance of the Loan Agreements, and any additional documents related thereto, determined to be required to complete the agreements, after and only upon approval of the Loan Agreements by Band Assembly in accordance with 7 MLBS § 26.

**Section 1.03. Administer.** The Commissioner of Finance and appropriate personnel, agents and legal counsel of the Band are authorized and directed to administer the Agreements in accordance with its terms and conditions.

**Section 1.04. Agreement.** The Loan Agreements are attached as Attachments 1 and 2.

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(Band Assembly Bill 21-04-42-25)

**Section 1.05. Funds.** All funds appropriated are maximum fund amounts and shall not be exceeded. Funds must be utilized for the purposes identified herein. In the event of a sale of either Eddy's Resort, Onamia, MN, or the Intercontinental Hotel, St. Paul, MN, any amounts owed on the respective loan agreement must be repaid first to the lender from the proceeds of any such sale.

Introduced to the Band Assembly on this  
Fourth day of September in the year  
Two thousand twenty-five.

Passed by the Band Assembly on this  
Fourth day of September in the year  
Two thousand twenty-five.

  
Sheldon Boyd, Speaker of the Assembly

APPROVED

Date: 9-8-25

  
Virgil Wind, Chief Executive

OFFICIAL SEAL OF THE BAND

