

Ordinance 43-21

An Ordinance of Supplemental appropriation and authorization of Long-Term Savings Funds for the SlotCo, LLC Loan fund for the Fiscal Year Ending September 30, 2021.

The Commissioner of Corporate Affairs, on behalf of Mille Lacs Corporate Ventures (“MLCV”), formally requested a line of credit to fund the purchase of slot machines, related software and hardware, licensing fees, and slot machine positions, as well as operating costs of a slot machine leasing company. The Commissioner of Finance and Legislative Counsel were directed to formalize a line of credit agreement to provide the financing requirements of the slot machine leasing company, presented by the Commissioner of Corporate Affairs.

The District I Representative introduced the following Bill on the 2nd day of June, 2021.

IT IS 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 SlotCo, LLC Loan fund for the Fiscal Year Ending September 30, 2021, for the purpose of establishing a line of credit facility for the slot machine leasing.

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>
SlotCo, LLC Loan Fund		
100-1155-0000		Loan and Security Agreement
of FY2021 Long Term Savings Funds	\$13,000,000.00	(Closing date June 9, 2021)
<i>(to provide for a line of credit to support the financing requirements of the SlotCo LLC slot machine leasing company)</i>		

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 line of credit facility Agreement, and any additional documents related thereto, determined to be required to complete the agreement, after and only upon approval of the Agreement 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 Agreement in accordance with its terms and conditions.

Section 1.04. Agreement. The line of credit facility Agreement is attached as Attachment 1.

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.

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(Band Assembly Bill 19-03-43-21)

Introduced to the Band Assembly on this
Second day of June in the year
Two thousand twenty-one.

Passed by the Band Assembly on this
Second day of June in the year
Two thousand twenty-one.


Sheldon Boyd, Speaker of the Assembly

APPROVED

Date: June 2, 2021


Melanie Benjamin, Chief Executive

OFFICIAL SEAL OF THE BAND

