



THE MILLE LACS BAND OF
OJIBWE INDIANS

Legislative Branch of Tribal Government

**SPECIAL REVENUE
RESOLUTION 21-02-02-24**

A SPECIAL REVENUE RESOLUTION AUTHORIZING THE COMMISSIONER OF FINANCE TO EXECUTE, DELIVER, AND CAUSE THE PERFORMANCE OF A FIRST AMENDMENT TO THE BANK OF AMERICA COMMERCIAL CREDIT AGREEMENT DATED SEPTEMBER 30, 2021 CONVERTING THE INTEREST RATE INDEX OPTION TO SOFR FROM BSBY; IMPLEMENTING A CREDIT SPREAD ADJUSTMENT OF 10 BASIS POINTS; AND REDUCING THE LINE OF CREDIT COMMITMENT AMOUNT TO \$108,000,000.00 FROM \$118,400,000.00

- WHEREAS, the Mille Lacs Band Assembly (“Band Assembly”) is the duly elected legislative body of the Non-Removable Mille Lacs Band of Ojibwe (“Band”), a federally recognized Indian tribe; and
- WHEREAS, according to 3 MLBS §§ 3(d) and 3(f), the Band Assembly is empowered to “adopt resolutions” and “ratify agreements, contracts, cooperative and reciprocity agreements and memoranda of understanding;” and
- WHEREAS, according to 3 MLBS § 1(m), a resolution is defined as “a formal expression of opinion, will, or intention voted on by the Band Assembly[;]” and
- WHEREAS, the Band Assembly previously determined that it was in the best interest of the Band to execute a commercial credit agreement (“Agreement”) with Bank of America (“Bank”) where the Bank provided a line of credit amount of \$118,400,000.00 (the “Commitment”) which has a current outstanding balance of \$107,924,915.50; and
- WHEREAS, the Agreement contained a rate index option of Bloomberg Short-Term Bank Yield Index (“BSBY”) which will no longer be published effective November 2024 and must be replaced; and
- WHEREAS, the Band Assembly has determined to utilize the Secured Overnight Financing Rate (“SOFR”) as the rate index option to replace BSBY; and
- WHEREAS, the Band Assembly has agreed to grant the lender a credit spread adjustment of 10 basis points; and
- WHEREAS, the Band Assembly has determined it is appropriate to reduce the line of credit commitment to \$108,000,000.00 from \$118,400,000.00; and

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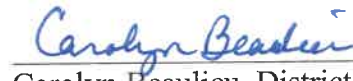
WHEREAS, pursuant to 22 MLBS § 102(a), any “direction to the Commissioner of Finance shall be promulgated” via a “Special Revenue Resolution” which “shall contain the signatures of the Speaker of the Assembly, two members of the Band Assembly and be concurred upon by the Chief Executive.”

NOW, THEREFORE, BE IT RESOLVED, that the Band Assembly does hereby authorize the Commissioner of Finance, on behalf of the Band, to execute, deliver, and cause the performance of amending the Bank of America Commercial Credit Agreement dated September 30, 2021 converting the interest rate index option to SOFR from BSBY, implementing a credit spread adjustment of 10 basis points, and reducing the line of credit commitment amount to \$108,000,000.00 from \$118,400,000.00.

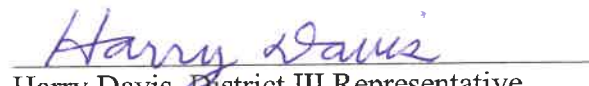
WE DO HEREBY CERTIFY that the foregoing resolution was duly concurred with and adopted at a special session of the Band Assembly, in Legislative Council assembled, a quorum of legislators being present, held on the 8th day of November, 2024, at Nayahshing, Minnesota, by a vote of 3 FOR, 0 AGAINST, 0 SILENT.

IN WITNESS WHEREOF, we, the Band Assembly, hereby affix our signatures to this Special Revenue Resolution in accordance with 22 MLBS § 102.


Sheldon Boyd, Speaker of the Assembly


Carolyn Beaulieu, District I Representative


Wendy Merrill, District II Representative


Harry Davis, District III Representative

IN CONCURRENCE, with the action of the Band Assembly, I hereby set my hand to this Special Revenue Resolution in accordance with 22 MLBS § 102.


Virgil Wind, Chief Executive

OFFICIAL SEAL OF THE BAND



Sponsor: District 1 Representative