



THE MILLE LACS BAND OF
OJIBWE INDIANS
Legislative Branch of Tribal Government

**SPECIAL REVENUE
RESOLUTION 21-03-01-25**

**A SPECIAL REVENUE RESOLUTION AUTHORIZING THE
COMMISSIONER OF FINANCE TO EXECUTE, DELIVER, AND CAUSE
THE PERFORMANCE OF A MODIFICATION TO THE PRINCIPAL
PAYMENT DATE OF CERTAIN PASS-THROUGH LOANS TO MILLE
LACS CORPORATE VENTURES AND ITS OPERATING SUBSIDIARIES**

- 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 make several loans to Mille Lacs Corporate Ventures (“MLCV”) and its subsidiaries from funds borrowed from Bank of America, N.A. to fund the acquisition, renovation and operation of several hotels and other businesses, which are described in detail in Special Revenue Resolution (“SRR”) 19-04-02-22; and
- WHEREAS, the Band Assembly and the Commissioner of Finance were notified by the Commissioner of Corporate Affairs that the Intercontinental Hotel St. Paul, DoubleTree Hotel St. Paul, DoubleTree Hotel St. Louis Park, Embassy Suites Hotel Oklahoma, Grindstone (Hinckley) Laundry Facility, and Hinckley Medical Building Facility had insufficient funds in order to make required debt service payments due September 30, 2024; and
- WHEREAS, Act 68-24 became law November 26, 2024, which appropriated Long-Term Savings Investment Income Funds from the Band’s treasury to MLCV in the amount of \$7,629,902.00 in order for MLCV to make it’s required debt service payment obligations and to cover property tax payments due; and
- WHEREAS, MLCV made the principal payment that was due on September 30, 2024, on December 12th, 2024 after receiving appropriated funds from the Band’s Long-Term Savings Funds; and

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WHEREAS, for audit and proper documentation purposes, the Band and MLCV must properly document the delayed debt principal payment in the appropriate loan documents; and


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 Pass-Through loan Agreements for 11 East Kellogg Boulevard, LLC; 411 Minnesota Street, LLC; MLCV Oklahoma, LLC; Hinckley Laundry, LLC; and Hinckley Medical, LLC changing the required September 30, 2024 principal payment date to January 1, 2025.

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 5th day of February, 2025, 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