



THE MILLE LACS BAND OF  
**OJIBWE INDIANS**

*Legislative Branch of Tribal Government*

**RESOLUTION 07-04-38-98**

**A RESOLUTION RELATING TO REVENUE NOTES (GRAND CASINO HINCKLEY), SERIES 1997H-1 AND REVENUE NOTES (GRAND CASINO MILLE LACS), SERIES 1997M-2 OF THE CORPORATE COMMISSION OF THE MILLE LACS BAND OF OJIBWE INDIANS**

WHEREAS, the Mille Lacs Band Assembly is the duly-elected governing body of the Mille Lacs Band of Ojibwe, a federally-recognized Indian Tribe; and,

WHEREAS, pursuant to 16 MLBSA §§ 101-111, The Band has established The Corporate Commission of the Mille Lacs Band of Ojibwe (a/k/a The Corporate Commission of the Mille Lacs Band of Chippewa Indians, the "Commission") as an instrumentality and political subdivision of the Band. The Commission is authorized and empowered by the Act and its Charter to issue obligations to finance the cost of acquisition, construction, maintenance, management and improvement of economic developments within the territorial jurisdiction of the Band; and to pledge revenues, income, receipts and profits of the Commission from projects operated by it and revenues of any business conducted by the Commission to pay the principal of, premiums, if any, and interest on such obligations of the Commission payable solely from the revenues and assets so pledged and shall not constitute a debt, liability or obligation of the Band; and

WHEREAS, pursuant to a Corporate Commission Resolution ( 1113.70) which is before the Band Assembly ( the "Commission Resolution"), the Commission has determined to issue Revenue Notes ( Grand Casino Hinckley) Series 1997H-1 in the aggregate principal amount of \$ 3,000,000 (the "Series 1997H-1 Notes") to finance the purchase of equipment for use in connection with Grand Casino Hinckley and Revenue Notes (Grand Casino Mille Lacs) Series 1997M-2 in the aggregate principal amount not to exceed \$3,500,000 (the "Series 1997M-2 Notes") to finance the purchase of equipment for use in connection Grand Casino Mille Lacs. The Series 1997 H-1 Notes and the Series 1997M-2 Notes (collectively, the "Notes") will be issued under authorization of the Master Trust Indenture dated October 1, 1996, and as amended between the Commission and First Trust National Association, as trustee (the "Trustee") and a related Supplemental Indenture No. 2 dated as of January 15, 1998 constitute "Secured Obligations" of the Commission (as defined in the Supplemental Indenture). All Secured Obligations, including the Notes, will be secured by a pledge of "Pledged Amounts" including Gross Revenues of the Casino Facilities defined in the Master Indenture; and

WHEREAS, the following documents and notes have been prepared, which documents in proposed form are before the Band Assembly and shall be placed on file with the Mille Lacs Band:

- (a) Issuance order, providing for the interest rate, maturity and monthly payments on the Notes;
- (b) Investment Banking and Note Purchase Agreement (the "Note Purchase Agreement") to be entered into by Dougherty Summit Securities LLC and Miller & Schroeder Financial, Inc. (collectively, the "Underwriters") and the Commission, which authorizes the Commission to sell the Notes to the "Underwriters; and,
- (c) a form of Second Supplemental to the PPM (the "PPM Supplement"); and
- (d) the form of the Notes.

All foregoing listed documents are herein collectively referred to as the "Commission Agreements."

NOW, THEREFORE, BE IT RESOLVED, that the actions by the Commission heretofore taken or proposed to be taken or contemplated to be taken in accordance with the Commission

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**DISTRICT II**

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(218) 768-3311 • Fax (218) 768-3903

**DISTRICT III**

Route 2 • Box 233-N • Sandstone, MN 55072  
(320) 384-6240 • Fax (320) 384-6190

Agreements in connection with the issuance of the Notes and the purchase of the foregoing equipment (the "Equipment") are hereby approved and ratified. The Commission is hereby authorized to finance the purchase of the Equipment, to enter into and perform its obligations under the Commission Agreements, and to issue the Notes in the form and upon the terms provided in the Commission Resolution. The forms of Commission Agreements are hereby approved, subject to such additions thereto, or deletions therefrom as are approved by the Commissioner, which approval shall be conclusively presumed by his execution thereof. The Band Assembly specifically authorizes the Commission to enter into those provisions of the Commission Agreements concerning the law governing the Commission Agreements, the Commission's waiver of sovereign immunity, and consent to court jurisdiction.

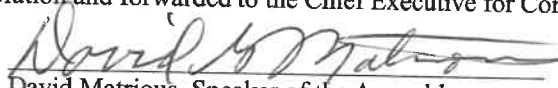
BE IT FURTHER RESOLVED, the Chief Executive and the Commissioner are authorized and directed to prepare and furnish to the Underwriters and their counsel certified copies of all proceedings and records of the Band Assembly, the Chief Executive and the Commission relating to the Notes or the Commission Agreements, and such other affidavits, certificates and documents as may be required to show the facts relating to the legality and marketability of the Notes as such facts appear from the books and records in their custody and control or as may be necessary or desirable to accomplish the issuance and sale of the Notes, and all heretofore furnished, shall constitute representations of the Commission or the Chief Executive as to the truth of all statements of fact contained therein.

BE IT FURTHER RESOLVED, that the Notes shall be special, limited obligations of the Commission payable solely from and secured by the "Pledged Amounts" as defined in the Master Indenture, which include certain gross revenues from certain casino facilities, among other amounts; provided that no Notes shall ever constitute or give rise to any other pecuniary liability of the Commission or a charge against its general credit or the general credit or taxing powers of the Band.

BE IT FURTHER RESOLVED, that the Band hereby covenants for the benefit of the holders from time to time of the Notes, that so long as the Notes are outstanding and unpaid, and to the extent permitted by law, the Band will continue to own and operate through an instrumentality or agency of the Band, its existing gaming facilities to the extent the Commission is required to operate the same under the Commission Agreements.

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 19<sup>th</sup> day of December 1997 at Vineland, Minnesota by a vote of 3 FOR, 0 AGAINST, 0 SILENT.

IN WITNESS WHEREOF, we, the Band Assembly hereunto cause to have set the signature of the Speaker of the Assembly to be affixed to this resolution and forwarded to the Chief Executive for Concurrence.

  
David Matrious, Speaker of the Assembly

IN CONCURRENCE, with the action of the Speaker of the Assembly, I, set my hand to this resolution.

  
Marge Anderson, Chief Executive

**OFFICIAL SEAL OF THE BAND**