



THE MILLE LACS BAND OF OJIBWE INDIANS

Legislative Branch of Tribal Government

JOINT RESOLUTION 11-04-115-05

A RESOLUTION APPROVING ADDITIONAL INTERIM FUNDING FOR THE GRAND CASINO HINCKLEY EXPANSION UNTIL EXTERNAL FINANCING IS CLOSED

- WHEREAS, the Mille Lacs Band Assembly is the duly elected governing body for the Mille Lacs Band of Ojibwe, a federally recognized Indian Tribe; and
- WHEREAS, the Chief Executive of the Band is empowered to exercise the executive branch powers of the Band; and
- WHEREAS, a priority of the Mille Lacs Band Assembly is to provide for the financial well being and welfare of the Mille Lacs Band of Ojibwe; and
- WHEREAS, the Band Assembly and Chief Executive believe that it is in the Band's best interest to expand Grand Casino Hinckley to continue to allow for revenue and profit growth; and
- WHEREAS, the Band Assembly and Chief Executive recognize that external financing for this project may be appropriate and beneficial to the Band and have determined that in order to commence the project and expedite its completion while a financing plan is formulated, this project be initially funded through the Band's Economic Development Fund until all financing options are explored and a plan of financing selected and finalized, all subject to and contingent upon approval by the Band Assembly and Chief Executive; and
- WHEREAS, pursuant to Joint Resolution 11-03-83-05, the Band Assembly and Chief Executive previously approved \$2,000,000 of interim funding so that preliminary work on the Project could commence; and
- WHEREAS, the Band Assembly has determined after consideration of the matters addressed herein that additional interim funding is needed; and
- WHEREAS, this additional interim project financing is intended to be repaid upon the closing of the contemplated financing. This additional interim financing will allow the remaining project preparatory work to continue and start-up construction on the project to commence while the financing options are reviewed and documents are finalized; and

WHEREAS, pursuant to 3 MLBSA sec. 2(f), the Band Assembly has the authority to ratify agreements, contracts, cooperative and reciprocity agreements, and memoranda of understanding.


THEREFORE BE IT RESOLVED, that the Mille Lacs Band Assembly and Chief Executive hereby approve (1) the plan of expansion of Grand Casino Hinckley at a project cost not to exceed \$86,000,000, as presented by the Corporate Commission, subject, however, to approval of all necessary and appropriate financing documents by the Band Assembly and Chief Executive prior to expenditure of any amounts in excess of the \$2,000,000 interim funding previously approved by Joint Resolution 11-03-83-05 and the additional \$4,000,000 interim funding hereby approved; and (2) the investigation of available external financing sources and terms, an analysis of the relative benefits and burdens of each on the Band, and the formulation of a recommended plan of financing, subject to approval by the Band Assembly and Chief Executive.

THEREFORE BE IT FINALLY RESOLVED, that the Mille Lacs Band Assembly and Chief Executive hereby approve an additional \$4,000,000 in interim funding, or a total of \$6,000,000 in interim funding, from the Economic Development Fund to be used solely for remaining project preparatory expenses and start-up construction expenditures, such interim funding to be reimbursed to the Economic Development Fund upon closing of the project financing facility. The Band Assembly and Chief Executive request that the Corporate Commission move forward with this project substantially in accord with the plan of expansion and on the terms and conditions of this Resolution.

WE DO HEREBY CERTIFY, that the foregoing resolution was duly concurred with and adopted at a regular session of the Band Assembly in Legislative Council assembled, a quorum of legislators being present held on the 15th day of September, 2005 at Isle, Minnesota, by a vote of 3 FOR, 0 AGAINST, 0 SILENT.

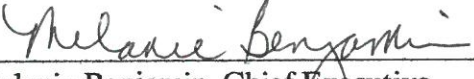
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IN WITNESS WHEREOF, we, the Band Assembly hereunto cause to have set the signature of the Speaker of the Assembly.



Herb Weyaus, Speaker of the Assembly

In concurrence, with the action of the Speaker of the Assembly, I, hereunto set my hand to this resolution.



Melanie Benjamin, Chief Executive

OFFICIAL SEAL OF THE BAND