



THE MILLE LACS BAND OF OJIBWE INDIANS

Legislative Branch of Tribal Government

JOINT RESOLUTION 11-04-60-06

A RESOLUTION APPROVING A TENTATIVE PLAN OF FUNDING FOR THE EXPANSION OF GRAND CASINO HINCKLEY FROM MILLE LACS BAND OF OJIBWE ECONOMIC DEVELOPMENT FUNDS, PENDING FINAL CONSIDERATION OF POTENTIAL FINANCING OPTIONS, AND PROVISION FOR AN INTERIM FUNDING DRAW PENDING COMPLETION AND APPROVAL OF THE FINAL DETAILED FUNDING/FINANCING PLAN

- 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 the Band Assembly and Chief Executive have determined to consider the matters addressed herein in a Session of the Band Assembly and the Chief Executive; 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 agree to a tentative plan to fund the project using Mille Lacs Band of Ojibwe Economic Development Funds ("Band Economic Development Funds"), subject to final consideration of available financing options and potential approval of an alternate plan of funding/financing; and
- WHEREAS the Band Assembly recognizes the immediate need to provide additional interim project funding in the amount of \$8,000,000 from the Economic Development Fund to maintain the project schedule; and
- WHEREAS the Band Assembly and Chief Executive previously approved interim funding for this project from the Band Economic Development Funds in the amounts of \$2,000,000 and \$4,000,000, respectively; and
- WHEREAS once the Band Assembly and Chief Executive are able to complete a review of available financing options, a final detailed funding/financing plan can be formulated to address the terms and conditions upon which the Corporate

Commission will receive funding for the Project from the Band Economic Development Funds and/or financing sources, including without limitation, any further Band Assembly approvals required, the Corporate Commission's repayment obligations with respect to such funding, if any, whether interest will be charged on the funding provided, and other such matters; and

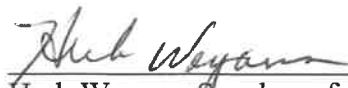
WHEREAS pursuant to 3 MLBSA sec. 2(f), the Band Assembly has the authority to ratify agreements, contracts, cooperative and reciprocity agreements, and memoranda of understanding, and must approve the final funding/financing plan;

THEREFORE BE IT RESOLVED, that the Mille Lacs Band Assembly and Chief Executive hereby approve: (1) a tentative plan for funding expansion of Grand Casino Hinckley at a project cost not to exceed \$85,500,000, as presented by the Corporate Commission, from Band Economic Development Funds, subject to potential development of an alternative funding/financing plan upon further consideration of financing options; and (2) an additional \$8,000,000 in interim funding draws from the Band Economic Development Funds to be used for continuation of this project in order to maintain the established construction schedule, such interim funding, and all previously interim funding, to be subject to the terms and conditions of the final plan of funding/financing to be approved by the Band Assembly and the Chief Executive. 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; and


BE IT FURTHER RESOLVED that, after the Band Assembly and the Chief Executive are able to receive and consider a presentation from Merrill Lynch on available financing options and determine whether to pursue any such financing options, the Corporate Commission, the Band's Commissioner of Finance, and other appropriate staff shall prepare a proposal for a final plan of funding/financing for the Project consistent with the terms of this Resolution (and any further official action of the Band Assembly and Chief Executive concerning financing options), for consideration and approval by the Band Assembly and Chief Executive through Joint Resolution.

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 January, 2006 at Hinckley, 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.


Herb Weyaus, Speaker of 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