



# THE MILLE LACS BAND OF OJIBWE INDIANS

*Legislative Branch of Tribal Government*

## RESOLUTION 12-04-104-07


### **A RESOLUTION APPROVING THE REIMBURSEMENT OF FUNDS TO THE ECONOMIC DEVELOPMENT FUND UPON CLOSING OF THE FINAL FUNDING/FINANCING PLAN FOR THE GRAND CASINO HINCKLEY HOTEL EXPANSION PROJECT**

- 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 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 by Joint Resolution 11-03-83-05 dated June 16, 2005, the Band Assembly and Chief Executive agreed to explore financing options to fund the project known as the Grand Casino Hinckley Hotel Expansion Project as well as approve interim project funding in the amount of \$2,000,000.00 from the Mille Lacs Band of Ojibwe Economic Development Funds (“Band Economic Development Fund”); and
- WHEREAS by Joint Resolution 11-04-115-05 dated September 15, 2005, the Band Assembly and Chief Executive agreed to a tentative plan to fund the Project using Mille Lacs Band of Ojibwe Economic Development Funds (“Band Economic Development Fund”), as well as approve additional interim project funding in the amount of \$4,000,000.00, such interim funding to be reimbursed to the Economic Development Fund upon closing of the project financing plan; and
- WHEREAS by Joint Resolutions 11-04-60-06 dated January 5, 2006 and 12-01-122-06 dated June 1, 2006, additional interim project funding was approved from the Economic Development Fund in the amounts of \$8,000,000.00 and \$10,000,000.00 respectively in order to fund the continuation of the project until a final plan of funding/financing was approved; and
- WHEREAS by Joint Resolution 12-04-102-07 dated August 28, 2007, the Band Assembly and Chief Executive approved the final plan of funding/financing from the Band to the Corporate Commission in an amount not to exceed \$85,500,000.00 according to the terms and conditions described in the Band Loan Documents; and
- WHEREAS the Band Assembly now approves the reimbursement to the Economic Development Fund in the amount of \$24,000,000.00 as contemplated by the Joint Resolutions described hereinabove from the Band’s Long Term Savings; and

THEREFORE BE IT RESOLVED that the Mille Lacs Band Assembly hereby approves the reimbursement in the amount of \$24,000,000.00 to the Economic Development Fund as contemplated by the Joint Resolutions described hereinabove and after the approval and signing of the final project financing documents completed on August 28, 2007, from the Band's Long Term Savings.

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 6<sup>th</sup> day of September, 2007 at Isle, 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.

  
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Herb Weyaus, Speaker of Assembly

**OFFICIAL SEAL OF THE BAND**