



THE MILLE LACS BAND OF OJIBWE INDIANS

Legislative Branch of Tribal Government

JOINT RESOLUTION 12-03-72-07

A JOINT RESOLUTION CORRECTING THE INTERIM FUNDING DRAW AMOUNT FOR THE HINCKLEY GRAND CASINO AND HOTEL PROJECT 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 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 by Joint Resolution 12-02-138-06 approved on July 18, 2006, the Band Assembly and Chief Executive agreed to a tentative plan to fund the project using Mille Lacs Band of Ojibwe Long Term Savings Funds ("Long Term Savings Funds"), subject to final consideration of available financing options and potential approval of an alternate plan of funding/financing; and
- WHEREAS the Band Assembly and Chief Executive have agreed upon a plan of funding/financing and will approve a final plan in the near future; and
- WHEREAS the Band Assembly previously approved \$2,000,000, \$4,000,000, \$8,000,000 and \$10,000,000 from the Band Economic Development Funds; and \$6,000,000, \$20,000,000, \$10,000,000 and \$35,500,000 for interim project funding from Long-Term Savings to maintain the project schedule or a grand total of \$95,500,000; and
- WHEREAS an additional \$10,000,000 was erroneously approved in Joint Resolution 12-03-52-07 on April 3, 2007 and appropriated in Bill No. 12-03-27-07 which must be deducted in order to maintain the maximum project cost of **\$85,500,000** as approved in Joint Resolution 11-04-60-06 dated January 5, 2006; and

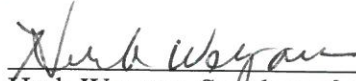
WHEREAS the Band Assembly and Chief Executive will complete a review of the final detailed funding/financing plan within the next month to approve the terms and conditions upon which the Corporate Commission's repayment obligations are to be structured with respect to its receipt of interim funding in the amount of \$85,500,000, and any interest or other costs that may be charged; 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;

NOW THEREFORE BE IT RESOLVED that the Mille Lacs Band Assembly and Chief Executive hereby approves the deduction of \$10,000,000 in an interim funding draw from the Long-Term Savings account that was erroneously approved in Joint Resolution 12-03-52-07 dated April 3, 2007, to maintain the maximum project cost of **\$85,500,000** for this project. All previous interim funding is 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 and previous Joint Resolutions concerning this matter.

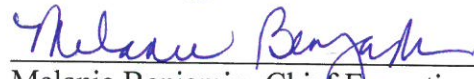
WE DO HEREBY CERTIFY, that the foregoing resolution was duly concurred with and adopted at a regular session of the Band Assembly in Legislative Council assembled, a quorum of legislators being present held on the 31st day of May, 2007, at Vineland, Minnesota by a vote of 3 FOR, 0 AGAINST, 0 SILENT.

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



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