



THE MILLE LACS BAND OF OJIBWE INDIANS

Legislative Branch of Tribal Government

JOINT RESOLUTION 12-02-29-07

A JOINT RESOLUTION APPROVING AN INTERIM FUNDING DRAW 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 Hinckley Grand Casino and Hotel 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 recognizes the immediate need to provide additional interim project funding in the amount of \$10,000,000.00 from Long-Term Savings 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 \$2,000,000.00, \$4,000,000.00, \$8,000,000.00 and \$10,000,000.00 respectively; and an additional \$6,000,000.00 and \$20,000,000.00, respectively from Long-Term Savings; and
- WHEREAS once the Band Assembly and Chief Executive are able to complete a review of the financing plan, a final detailed funding/financing plan can be formulated to address the terms and conditions upon which the Corporate Commission has and will receive funding for the Project from the Band Long Term Savings Funds

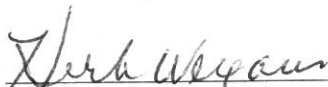
and/or other financing sources, including without limitation, any further Band Assembly approvals required, the Corporate Commission's repayment obligations with respect to such funding, if any, whether interest will be charged on the funding provided, and other such matters; and

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;

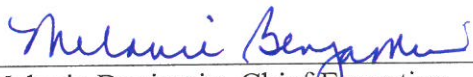
NOW THEREFORE BE IT RESOLVED that the Mille Lacs Band Assembly and Chief Executive hereby approves \$10,000,000.00 in an interim funding draw from the Long-Term Savings account to be used for continuation of this project in order to maintain the established construction schedule, such interim funding, and all previous 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 and previous Joint Resolutions concerning this matter.

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 14th day of December, 2006, 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