



THE MILLE LACS BAND OF OJIBWE INDIANS

Legislative Branch of Tribal Government

JOINT RESOLUTION 12-04-102-07

A RESOLUTION APPROVING THE FINAL FINANCING PLAN FOR 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 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 Joint Session of the Band Assembly and the Chief Executive; and
- WHEREAS a priority of the Mille Lacs Band Assembly and the Chief Executive 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 (the "Project") to continue to allow for revenue and profit growth; 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 Funds"), subject to final consideration of available financing options and potential approval of an alternate plan of funding/financing; and
- WHEREAS by Joint Resolution 12-02-138-06 dated July 18, 2006, the Band Assembly and Chief Executive agreed to a tentative plan to provide additional interim project funding using Mille Lacs Band of Ojibwe Long-Term Savings ("Band Long-Term Saving Funds"), subject to final consideration of available financing options and potential approval of an alternative plan of funding/financings; and
- WHEREAS the Band Assembly and Chief Executive have now completed review of potential alternate plans of funding/financing and are prepared to approve a final plan of financing on the terms of the documents presented to them with this Resolution; and
- WHEREAS the Band Assembly and Chief Executive previously approved interim funding advances for this Project in the aggregate amount of \$85,500,000.00, the first of which was approved by Joint Resolution 11-03-83-05 dated June 16, 2005; and

DISTRICT I

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DISTRICT II

36666 State Hwy 65 • McGregor MN 55760

DISTRICT III

Route 2 • Box 233-N • Sandstone, MN 55072

WHEREAS as directed by the Band Assembly and the Chief Executive, the appropriate Band executives and counsel, and the executives and counsel of the Corporate Commission of the Mille Lacs Band of Ojibwe (“Corporate Commission”) have prepared and presented a plan of financing for the Project described and contained in a Loan Agreement, Promissory Note, Subordination Agreement, and Fourth Amendment to Loan Agreement [with Wells Fargo Bank National Association, Agent, and certain Lenders (the “Wells Fargo Loan Agreement”)] presented herewith to the Band Assembly and Chief Executive (the “Band Loan Documents”); and

WHEREAS to remain in compliance with the terms of the Wells Fargo Loan Agreement, consent of the Agent on behalf of the Lenders under such Wells Fargo Loan Agreement is required to the transaction described in the Band Loan Documents, and the Fourth Amendment to Loan Agreement will provide such consent, subject to the approval of the Band Loan Documents in the form presented by the Band Assembly and Chief Executive; 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;

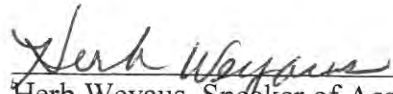
THEREFORE BE IT RESOLVED that the Mille Lacs Band Assembly and Chief Executive hereby approve the loan from the Band to the Corporate Commission in an amount not to exceed \$85,500,000.00 on the terms and conditions described in the Band Loan Documents, including without limitation Section 15 of the Subordination Agreement, subject to the Agent’s execution of the Fourth Amendment to Loan Agreement; and

BE IT FURTHER RESOLVED that all previous advances of funding for the Project from the Band shall be subject to the terms and conditions of the Band Loan Documents from and after the effective date of such document, June 30, 2005, and all previous Resolutions concerning the funding of the Project are superseded hereby; and;

BE IT FURTHER RESOLVED that the Chief Executive and Secretary-Treasurer of the Band are hereby authorized and directed to execute and deliver the Band Loan Document on behalf of the Band.


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 28th day of August, 2007 at Vineland, Minnesota by a vote of 2 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