



THE MILLE LACS BAND OF
OJIBWE INDIANS

Legislative Branch of Tribal Government

RESOLUTION 16-01-54-14

**A RESOLUTION GRANTING AUTHORIZATION FOR
THE CORPORATE COMMISSION TO SECURE EXTERNAL FUNDING FOR
EDDY'S RESORT FINANCING STRUCTURE**

WHEREAS, the Mille Lacs Band Assembly ("Band Assembly") is the duly elected governing body for the Mille Lacs Band of Ojibwe, a federally recognized Indian tribe (the "Band"); and

WHEREAS, according to 3 MLBSA § 2(d), the Band Assembly is empowered to adopt resolutions; and

WHEREAS, it is a priority of the Band Assembly to provide for the financial welfare of the Band and its members; and

WHEREAS, in furtherance of that objective, the Band Assembly has determined that it is in the best interest of the Band to grant permission to the Corporate Commission of the Mille Lacs Band of Ojibwe (the "Corporate Commission") to secure funding for the redevelopment of Eddy's Resort; and

WHEREAS, pursuant to its authority under Article VI, Section 1(c) of the Revised Constitution and Bylaws of the Minnesota Chippewa Tribe, and Title 3, Section 2 of the Band's Statutes Annotated, the Band Assembly is authorized, on behalf of the Band, to enter into and approve agreements, manage Band assets, and engage in business transactions to further the economic well-being of the Band and its members; and

WHEREAS, the Corporate Commission applied for and received a New Market Tax Credit Allocation for Eddy's Resort redevelopment; and

WHEREAS, Eddy's Resort will sell these acquired tax credits to Bremer Bank for \$2.75 Million dollars; and

WHEREAS, the proceeds from the sale will go into Eddy's Resort redevelopment as equity, along with the New Market Tax Credit structure; and

WHEREAS, Eddy's will take out a 7 year interest only loan for \$8.3 Million dollars from Bremer Bank and a \$4 Million dollar Comerica Loan (1st Loan is interest only, following 18 month 30-year amortization).

NOW, THEREFORE, BE IT RESOLVED, that the Band Assembly approves of Corporate Commission securing external financing from Bremer Bank and Comerica for the redevelopment of Eddy's Resort; and

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BE IT FURTHER RESOLVED, that the Chief Executive, on behalf of the Band, is hereby authorized to execute, deliver and cause the performance of the Corporate Commission Loan Documents, and any additional documents related thereto.

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 23rd day of January, 2014 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.



Curt Kalk, Speaker of the Assembly

OFFICIAL SEAL OF THE BAND