



THE MILLE LACS BAND OF
OJIBWE INDIANS

Legislative Branch of Tribal Government

RESOLUTION 15-04-10-14

**A RESOLUTION APPROVING THE FIRST AMENDMENT TO
HINCKLEY LOAN AGREEMENT, A COPY OF WHICH IS ATTACHED
HERETO AND MARKED AS EXHIBIT A**

- WHEREAS, the Mille Lacs Band Assembly is the duly-elected governing body of the Mille Lacs Band of Ojibwe; and
- WHEREAS, the Band Assembly is authorized under 3 MLBSA sec. 2(d) to adopt resolutions to promote the general welfare of the people; and
- WHEREAS, a Loan Agreement between the Mille Lacs Band of Ojibwe and the Band's Corporate Commission was entered into by and between the parties on August 28, 2007; and
- WHEREAS, the purpose of this Loan Agreement was to finance the expansion of the Grand Casino Hinckley Hotel for the benefit of the Corporate Commission and in order to assist the Corporate Commission from having to pay a higher interest rate to an outside lender; and
- WHEREAS, at this time, the Band Assembly finds that it is acceptable to amend the Loan Agreement to decrease the interest rate from the current rate of 5.0% to the acceptable rate of 3.65% effective January 1, 2014; and
- WHEREAS, the Band Assembly requests that Corporate Commission meet with them on an annual basis to discuss whether or not the interest rate should be adjusted; and
- WHEREAS, the Band Assembly further requests that Corporate Commission report to the Band Assembly on an annual basis regarding the dollars returned to net revenue in lieu of interest paid on the loan; and
- WHEREAS, the First Amendment to the Loan Agreement reflecting the acceptable changes in the interest rate is attached hereto as Exhibit A.

NOW THEREFORE BE IT RESOLVED, that the Band Assembly approves the First Addendum to Loan Agreement decreasing the interest rate from the current rate of 5.0% to the acceptable rate of 3.65% effective January 1, 2014.

BE IT FURTHER RESOLVED, that the Corporate Commission shall meet with the Band Assembly on an annual basis regarding potential adjustment of the interest rate and to report on the dollars returned to net revenue in lieu of interest paid on the loan.

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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 31st day of October, 2013, 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.



Curt Kalk, Speaker of the Assembly