

THE MILLE LACS BAND OF
OJIBWE INDIANS

Legislative Branch of Tribal Government

RESOLUTION 16-03-37-15

**A RESOLUTION APPROVING \$8,000,000 LINE OF CREDIT INCREASE FROM
BANK OF AMERICA, N.A. TO FUND LOAN TO
MILLE LACS CORPORATE VENTURES FOR
COMPLETION OF THE ST. PAUL RIVERFRONT HOTEL RENOVATION, AND
AUTHORIZING A PLEDGE OF A LIMITED PORTION OF
BAND SECURITIES TO SECURE INCREASED
BANK OF AMERICA LINE OF CREDIT**

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, a priority of the Band Assembly is 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 increase a line of credit with Bank of America, N.A. (the "Bank of America") secured by a pledge of certain investment securities of the Band, and to re-lend funds drawn on such line of credit to Mille Lacs Corporate Ventures and its operating affiliate, to fund the completion of renovations and operation of the Crowne Plaza Riverfront Hotel in St. Paul, Minnesota (the "St. Paul Riverfront Hotel") for purpose of economic diversification and business development; and

WHEREAS, the Band Assembly has previously approved and the Band has previously made loans to MLCV, formerly known as the Corporate Commission of the Mille Lacs Band of Ojibwe, and its operating affiliates, to acquire, renovate and operate the St. Paul Riverfront Hotel and St. Paul Downtown Doubletree Hotel; 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 to enter into and approve agreements, manage Band assets, and borrow and pledge non-trust assets of the Band as security for borrowed money, on behalf of the Band.

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NOW, THEREFORE, BE IT RESOLVED, that the Band Assembly approves the proposed \$8,000,000 increase in the line of credit from the Bank of America, bringing the total authorized amount thereof to \$48,000,000 (the "Bank of America Loan Increase") on substantially the terms and conditions described in (a) a First Amendment to Business Loan Agreement in the form presented to the Band Assembly (the "First Amendment"), and (b) (i) the Business Loan Agreement dated March 6, 2013 (the "Business Loan Agreement" and, as amended by the First Amendment, the "Amended Business Loan Agreement"), (ii) a Pledge Agreement dated March 6, 2013, as amended by First and Second Amendments to Pledge Agreement dated as of July 9, 2014, and the Third Amendment to Pledge Agreement dated as of October 31, 2014, (iii) a Merrill Lynch Pledged Collateral Account Control Agreement dated as of March 6, 2013, and (iv) a Direct Debit Agreement-Third Party dated as of March 6, 2013 (collectively, the agreements described in this subsection (b) are referred to as the "Original Bank of America Loan Documents" and with the First Amendment as the "Amended Bank of America Loan Documents"); and

BE IT FURTHER RESOLVED, that the increase in value of assets held in the Pledged Collateral Account (as defined in the Amended Bank of America Loan Documents) with Merrill Lynch to secure the Bank of America Loan Increase is hereby approved; and

BE IT FURTHER RESOLVED, that the form, terms and provisions of the Original Bank of America Loan Documents are hereby ratified and reconfirmed, the First Amendment is adopted and approved, substantially as presented to the Band Assembly, and the Amended Bank of America Loan Documents, expressly including without limitation, the provisions regarding governing law, dispute resolution, limited waiver of sovereign immunity, consent to state and federal court jurisdiction, and waiver of exhaustion of tribal remedies appearing at Sections 9.2, 9.4 and 9.5 of the Amended Business Loan Agreement, and analogous portions of the other Amended Bank of America Loan Documents, are hereby ratified, reconfirmed, adopted and approved; and

BE IT FURTHER RESOLVED that the Amended Bank of America Loan Documents, including the First Amendment, shall also be deemed "Loan Documents" covered by the terms of Joint Resolution 15-03-191-13 Regarding the Arbitration of Disputes; and


BE IT FURTHER RESOLVED, that the Chief Executive, on behalf of the Band, is hereby authorized to execute and deliver the First Amendment, and to cause the performance of the Amended Bank of America Loan Documents, and any additional documents related thereto that the Bank of America may require to complete the Bank of America Loan Increase, and to execute the transactions contemplated thereby; and

BE IT FURTHER RESOLVED, that all acts and things heretofore done and performed, in the name of the Band, in connection with the foregoing resolutions, are hereby ratified and approved; and

BE IT FINALLY RESOLVED, the Band Assembly, on behalf of the Band, confirms that this Resolution, the Amended Bank of America Loan Documents, and the limited waiver of sovereign immunity, consent to state and federal court jurisdiction and arbitration, waiver of exhaustion of tribal remedies, and selection of governing law contained therein, are irrevocable until repayment of all obligations under the Amended Bank of America Loan Documents in full, and shall be enforceable in accordance with their terms.

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 19th day of February, 2015 at East Lake, 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.



Carolyn M. Beaulieu, Speaker of the Assembly

OFFICIAL SEAL OF THE BAND