



THE MILLE LACS BAND OF
OJIBWE INDIANS

Legislative Branch of Tribal Government

RESOLUTION 16-02-14-15

**A RESOLUTION APPROVING THE ESCROW CLOSING OF
A \$32,300,000 LOAN TO
MILLE LACS CORPORATE VENTURES FOR
OKLAHOMA CITY HOTEL PROJECT**

WHEREAS, the Mille Lacs Band Assembly ("Band Assembly") is the duly elected governing body for the Mile 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 make a loan to the Mille Lacs Corporate Ventures ("MLCV") and its operating affiliate, from funds borrowed from Bank of America, N.A., to fund the acquisition, renovation and operation of a hotel in Oklahoma City, Oklahoma (the "Hotel") for purpose of economic diversification and business development; and

WHEREAS, by Resolution 16-02-08-15, the Band Assembly approved such loan to MLCV and its affiliate in the amount of \$32,300,000 (the "Loan") with the initial advance thereon in the amount of \$30,800,00 (the "Initial Advance") to be disbursed to fund MLCV and its affiliate's purchase of the Hotel; and

WHEREAS, MLCV has requested that the Initial Advance be disbursed on November 6, 2014, so that funds would be collected and readily available to fund its purchase of the Hotel (the "Closing") scheduled to occur on November 7, 2014, (the "Closing Date"); and

WHEREAS, the Band is prepared to fund the Initial Advance on November 6, 2014, upon execution of the attached Escrow Agreement by MLCV, the Escrow Agent described therein, and the Band, with any final modifications agreed to by all parties.

NOW, THEREFORE, BE IT RESOLVED, that the attached Escrow Agreement, subject to final modification, and funding of the Initial Advance on the Loan on November 6, 2014, are hereby approved; and

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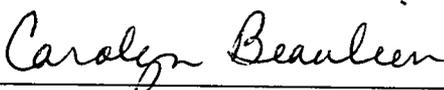
BE IT FURTHER RESOLVED, that the Chief Executive, on behalf of the Band, is hereby authorized to execute, deliver and cause the performance of the Escrow Agreement, and that, should the Chief Executive not be available to execute and deliver the Escrow Agreement, the Secretary-Treasurer is authorized to do so in her stead; and

BE IT FURTHER RESOLVED, that the Director of the Band's Office of Management and Budget, and any other official of the Band authorized by the Chief Executive or Secretary-Treasurer is authorized to deliver notice under Section 2.1.1 of the Escrow Agreement that the Initial Advance may be released from Escrow upon the Closing.

BE IT FINALLY 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.

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 4th day of November, 2014 at East Lake, 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.



Carolyn Beaulieu, Speaker of the Assembly

OFFICIAL SEAL OF THE BAND