



THE MILLE LACS BAND OF
OJIBWE INDIANS
Legislative Branch of Tribal Government

RESOLUTION 16-02-07-15

**A RESOLUTION APPROVING \$35,000,000 LINE OF CREDIT FROM
BANK OF AMERICA, N.A. TO FUND LOAN TO
MILLE LACS CORPORATE VENTURES FOR
THE OKLAHOMA CITY HOTEL PROJECT, AND
AUTHORIZING A PLEDGE OF A LIMITED PORTION OF
BAND SECURITIES TO SECURE BANK OF AMERICA LOAN**

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, 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 establish 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 acquisition, renovation and operation of a hotel in Oklahoma City, Oklahoma for purpose of economic diversification and business development; 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.

NOW, THEREFORE, BE IT RESOLVED, that the Band Assembly approves the proposed \$35,000,000 line of credit from the Bank of America (the "Bank of America Loan") on substantially the terms and conditions described in a Business Loan Agreement, Third Amendment to Pledge Agreement, Direct Debit Agreement – Third Party presented to the Band Assembly (the "Bank of America Loan Documents"),

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and Pledge Agreement and Merrill Lynch Pledged Collateral Account Control Agreement, originally entered into on March 6, 2013 with respect to the St. Paul Hotel Properties Loan and First and Second Amendments to Pledge Agreement, dated as of July 9, 2014; and

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

BE IT FURTHER RESOLVED, that the form, terms and provisions of the Bank of America Loan Documents, substantially as presented to the Band Assembly, expressly including without limitation, the provisions regarding governing law, dispute resolution, 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 Business Loan Agreement, and analogous portions of the other Bank of America Loan Documents, are hereby adopted and approved; and

BE IT FURTHER RESOLVED that the Bank of America Loan Documents 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, deliver and cause the performance of the Bank of America Loan Documents, and any additional documents related thereto that the Bank of America may require to complete the Loan, 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 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 the Bank of America Loan 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 24th day of October, 2014 at Vineland, 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 Beaulieu, Speaker of the Assembly

OFFICIAL SEAL OF THE BAND