

THE MILLE LACS BAND OF
OJIBWE INDIANS

Legislative Branch of Tribal Government

RESOLUTION 16-03-38-15

A RESOLUTION APPROVING AN \$8,000,000 SUPPLEMENTAL LOAN TO MILLE LACS CORPORATE VENTURES AND ITS OPERATING SUBSIDIARY FOR ST. PAUL RIVERFRONT HOTEL RENOVATION

- 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, a priority of the Band Assembly is to provide for the financial welfare of the Band and its members; 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, to provide for the financial welfare of the Band and its members through the exercise of its constituted authority, the Band Assembly has previously approved and the Band has previously made loans in the principal amount of \$40,000,000 for acquisition, renovation and operation of the St. Paul Riverfront and Doubletree Hotels; and
- WHEREAS, MLCV has requested a supplemental loan in the amount of \$8,000,000 to complete the renovations on the St. Paul Riverfront Hotel.
- NOW, THEREFORE, BE IT RESOLVED, that the Band Assembly approves the proposed \$8,000,000 supplemental loan to MLCV and its operating affiliate, 11 East Kellogg Boulevard, LLC, by the Band with funds borrowed from Bank of America, N.A. (the “Supplemental Loan”), on the terms and conditions described in a Supplemental Loan Agreement, Note, Mortgage and Security Agreement substantially as presented to Band Assembly (the “Supplemental Loan Documents”); and

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DISTRICT II

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DISTRICT IIA

2605 Chiminising Drive • Isle, MN 56342
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DISTRICT III

45749 Grace Lake Road • Sandstone, MN 55072
(320) 384-6240 • Fax (320) 384-6190

URBAN OFFICE

1433 E. Franklin Avenue, Ste. 7c • Minneapolis, MN 55404
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BE IT FURTHER RESOLVED, that the form, terms and provisions of the Supplemental Loan Documents, substantially as presented to the Band Assembly, are hereby adopted and approved; and

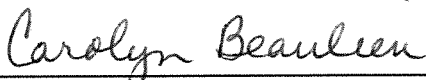
BE IT FURTHER RESOLVED, that the Chief Executive, on behalf of the Band, is hereby authorized to execute, deliver and cause the performance of the Supplemental Loan Documents, and any additional documents related thereto that the Commissioner of Finance and/or Executive Director of OMB may determine as required to complete the Supplemental Loan; and

BE IT FURTHER RESOLVED, that the Commissioner of Finance, Executive Director of OMB and appropriate personnel, agents and legal counsel of the Band are authorized and directed to administer the Supplemental Loan in accordance with its terms and conditions; and

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 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