



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

RESOLUTION 17-02-118-16

**A RESOLUTION APPROVING A TEMPORARY \$7,000,000.00 LOAN TO
MILLE LACS CORPORATE VENTURES
FOR THE LADY LUCK ESTATES PROJECT**

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, it is a priority of the Band Assembly to provide for the financial welfare of the Band and its members; and

WHEREAS, Mille Lacs Corporate Ventures (“MLCV”) is a corporate body politic of the Band pursuant to 16 MLBSA § 101; and

WHEREAS, MLCV is interested in constructing a new 28-unit townhome community in Hinckley, Minnesota (“Lady Luck Estates Project”) and has requested Band Assembly approval and authorization of a construction bridge loan, with the Band as Lender and MLCV as Borrower, in the amount of \$7,000,000 (“Loan”); and

WHEREAS, the Loan will bear no-interest and will be repaid through low income tax credits on the completion of construction and final cost certification of the Lady Luck Estates Project, and will be evidenced by documents normal and customary for the size and scope of the transaction (“Loan Documents”); and

WHEREAS, the Band Assembly has determined that it is in the best interest of the Band to make the Loan to MLCV from funds borrowed from the Band’s long term savings fund to fund the construction of the Lady Luck Estates Project.

NOW, THEREFORE, BE IT RESOLVED, that the Band Assembly approves the proposed \$7,000,000.00 loan to MLCV by the Band with funds borrowed from the Band’s long term savings fund at a 0% interest rate, on the terms and conditions described in the Loan Document; and

BE IT FURTHER RESOLVED, that the form, terms and provisions of the Loan Documents are forthcoming; and

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DISTRICT IIA

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DISTRICT III

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URBAN OFFICE

1404 E. Franklin Avenue • Minneapolis, MN 55404
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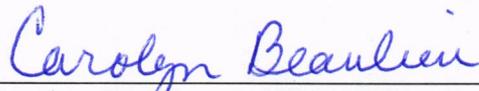
BE IT FURTHER RESOLVED, that the Chief Executive, on behalf of the Band, is hereby authorized to execute, deliver and cause the performance of the Loan, and any additional documents related thereto, that the Commissioner of Finance may determine as required to complete the Loan; and

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

BE IT FURTHER AND 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 12th day of July, 2016 at Nayahshing, 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