



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

RESOLUTION 18-01-164-18

A RESOLUTION APPROVING A THIRD AMENDMENT TO BUSINESS LOAN AGREEMENT WITH BANK OF AMERICA, N.A. AMENDING AND RENEWING A LINE OF CREDIT TO FUND LOAN FROM THE BAND TO MILLE LACS CORPORATE VENTURES FOR ST. PAUL HOTELS ACQUISITION AND IMPROVEMENT, AND AUTHORIZING A CONTINUING 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 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 in the maximum amount of \$48,000,000 the (“Bank of America Loan”), and to re-lend funds drawn on such line of credit to Mille Lacs Corporate Ventures, formerly known as the Corporate Commission of the Mille Lacs Band of Ojibwe (“MLCV”), and its operating affiliates, to fund the acquisition, renovation and operation of two hotel properties in the City of St. Paul 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, and Band Assembly, in the exercise of such authority, approved a Business Loan Agreement dated March 6, 2013, as amended by a First Amendment to Business Loan Agreement dated March 4, 2015, and as further amended by a Second Amendment to Business Loan Agreement dated March 15, 2018 (together the “Business Loan Agreement”) and related security documents (as amended to the date of this Resolution, collectively the “Bank of America Loan Documents”); and

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WHEREAS, the Business Loan Agreement currently provides that the Bank of America Loan will mature and shall be repayable in its entirety on June 6, 2018; and

WHEREAS, after thoroughly considering its refinancing options with respect to the Bank of America Loan, the Band and Bank of America have agreed to renew and modify the Bank of America Loan on terms described in a Third amendment to Business Loan Agreement substantially in the form presented to Band Assembly (the "Third Amendment").

NOW, THEREFORE, BE IT RESOLVED, that the Band Assembly approves the Third Amendment reducing the maximum principal amount of the Bank of America Loan to \$40,554,630, extending its maturity to June 30, 2021, and making such other amendments to the Business Loan Agreement set forth therein on substantially the terms and conditions described in the Third Amendment; and

BE IT FURTHER RESOLVED, that the continuation of 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 Bank of America Loan is hereby approved; and

BE IT FURTHER RESOLVED, that the form, terms and provisions of the Third Amendment, 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, as incorporated by reference into the Third Amendment, and analogous portions of the other Bank of America Loan Documents, are hereby ratified, adopted and approved, and each of the other Bank of America Loan Documents, as amended to the date of this Resolution and by the Third Amendment, is hereby ratified, affirmed and approved; and

BE IT FURTHER RESOLVED, that the Bank of America Loan Documents, as amended to the date of this Resolution, including the Third Amendment, shall 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 Third Amendment, and any additional documents related thereto that the Bank of America may require to complete the modification and renewal of the Bank of America Loan and such other amendments set forth in the Third Amendment, and to implement 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 FURTHER AND FINALLY RESOLVED, the Band Assembly, on behalf of the Band, confirms that this Resolution, the Bank of America Loan Documents, including the Third Amendment, 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 special session of the Band Assembly in Legislative Council assembled, a quorum of legislators being present, held on the 30th day of May, 2018 at McGregor, 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