



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

RESOLUTION 18-02-183-18

A RESOLUTION APPROVING AN EXTENSION OF THE MATURITY OF (1) A LINE OF CREDIT IN THE ORIGINAL AMOUNT OF \$43,400,000 FROM BANK OF AMERICA, N.A. TO FUND A LOAN TO MILLE LACS CORPORATE VENTURES FOR THE ACQUISITION OF A HOTEL PROPERTY IN ST. LOUIS PARK, MINNESOTA (THE “BOA FUNDING LOAN”), AND (2) THE ASSOCIATED PASS-THROUGH LOAN TO MILLE LACS CORPORATE VENTURES AND ITS AFFILIATE MLCV STLP, LLC (THE “SAINT LOUIS PARK HOTEL LOAN”)

- WHEREAS, the Mille Lacs Band Assembly (“Band Assembly”) is the duly-elected governing body of the Mille Lacs Band of Ojibwe (“Band”), a federally-recognized Indian Tribe; and
- WHEREAS, pursuant to 3 MLBSA § 2 (d), the Band Assembly has the power to adopt resolutions to promote the general welfare of the people of 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, in furtherance of that objective, the Band Assembly determined that it is in the best interest of the Band (1) to establish the BOA Funding Loan with Bank of America, N.A. (“Bank of America”) in the original principal amount of \$43,400,000 secured by a pledge of certain investment securities of the Band, and (2) to re-lend funds drawn on such BOA Funding Loan to Mille Lacs Corporate Ventures, (“MLCV”), and its operating affiliate, MLCV STLP, LLC, as the Saint Louis Park Hotel Loan, in order to fund the acquisition and operation of the hotel for the 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 MLBSA § 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, and the Band Assembly, in the exercise of such authority, approved a Business Loan Agreement dated October 9, 2015, and related security documents (collectively the “Bank of America Loan Documents”) and a Loan Agreement and related security documents dated October 13, 2015, among the Band, MLCV and MLCV STLP, LLC (collectively the “Saint Louis Park Hotel Loan Documents”); and

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WHEREAS, the Bank of America Loan Documents and Saint Louis Park Hotel Loan Documents currently provide that the BOA Funding Loan and Saint Louis Park Hotel Loan will mature and shall be repayable in its entirety on October 9, 2018; and

WHEREAS, after considering refinancing options with respect to the BOA Funding Loan, and Saint Louis Park Hotel Loan, and discussing the matter with Bank of America, MLCV and the Commissioner of Finance, it is recommended the extension of the BOA Funding Loan and Saint Louis Park Hotel Loan for an additional three-year period as being in the best interest of the Band and MLCV, interest only.

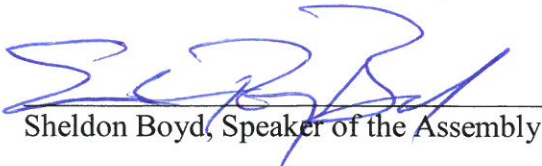
NOW, THEREFORE, BE IT RESOLVED, that the Band Assembly approves the proposed extension of the maturity of the BOA Funding Loan and Saint Louis Park Hotel Loan to or about October 31, 2021; and

BE IT FURTHER RESOLVED, that the Commissioner of Finance and legal counsel to the Band are authorized and directed to negotiate and prepare the necessary and appropriate amendments to the Bank of America Loan Documents and Saint Louis Park Hotel Loan Documents to so extend the maturity of the BOA Funding Loan and Saint Louis Park Hotel Loan, and to present such amended documents when completed to this Band Assembly for final approval and authorization of execution; 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 25th day of September, 2018 at Minisinaakwaang, Minnesota by a vote of 2 FOR, 1 AGAINST, 0 SILENT.

IN WITNESS WHEREOF, we, the Band Assembly hereunto cause to have set the signature of the Speaker of the Assembly.


Sheldon Boyd, Speaker of the Assembly

OFFICIAL SEAL OF THE BAND