



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

RESOLUTION 17-04-12-18

**A RESOLUTION APPROVING AN ASSIGNMENT AND ASSUMPTION OF
NOTE FROM MILLE LACS CORPORATE VENTURES TO MILLE LACS
CORPORATE VENTURES LIHTC HOUSING LIMITED PARTNERSHIP
#1**

- 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 (“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, pursuant to Resolution 17-02-118-16, the Band Assembly approved a \$7,000,000.00 loan to MLCV with funds borrowed from the Band’s long term savings fund to fund the construction of the Lady Luck Estates Project (“Project”); and
- WHEREAS, the loan includes a Promissory Note between the Band and MLCV dated August 24, 2016 (“Note”); and
- WHEREAS, MLCV entered into a partnership with Mille Lacs Corporate Ventures LIHTC Housing Limited Partnership (“Limited Partnership”), which is the legal entity that owns the Project; and
- WHEREAS, in order for the Limited Partnership to make payments for ongoing costs of the Project and to satisfy the accounting necessary to receive the applicable tax credits, MLCV is required to assign and transfer of all of MLCV’s right, title, interests, and obligations of the Note to the Limited Partnership; and

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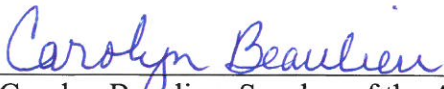
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WHEREAS, MLCV requests an assignment and assumption of the Note from MLCV to the Limited Partnership.

NOW, THEREFORE, BE IT RESOLVED, that the Band Assembly approves the assignment and assumption of assumption of the Note from MLCV to the Limited Partnership.

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 26th day of October, 2017 at Hinckley, Minnesota by a vote of 2 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