



THE MILLE LACS BAND OF
OJIBWE INDIANS

Legislative Branch of Tribal Government

RESOLUTION 18-01-166-18

A RESOLUTION APPROVING A TEMPORARY EXTENSION OF THE MATURITY OF BAND PASS-THROUGH LOANS TO MILLE LACS CORPORATE VENTURES AND ITS SUBSIDIARIES FOR ST. PAUL HOTELS ACQUISITION AND IMPROVEMENT

- 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, in furtherance of that objective, the Band Assembly determined that it is in the best interest of the Band to make loans to Mille Lacs Corporate Ventures (“MLCV”) and its operating affiliates, from funds borrowed from Bank of America, N.A. in the original aggregate amount of \$48,000,000 (the “BOA Pass-through Loan”), 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, 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 Band Assembly exercised such authority to approve an original loan of \$35,700,000 (the “Original Loan”), a supplementary loan of \$4,300,000 (the “Supplementary Loan”) and a supplemental loan of \$8,000,000 (“Supplemental Loan”) to MLCV and its operating affiliates (collectively such loans are referred to herein as the “MLCV Loans”); and
- WHEREAS, each of the MLCV Loans was originally scheduled to mature and be repayable in its entirety on March 6, 2018, as was the BOA Pass-through Loan; and
- WHEREAS, to give the Band and MLCV additional time to consider the continuation or modification of the terms of this financing arrangement, Bank of America extended the maturity of the BOA Pass-through Loan to June 6, 2018, and the Band and MLCV likewise extended the maturity of the MLCV Loans to June 6, 2018 through a Maturity Extension Agreement dated as of March 6, 2018; and

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WHEREAS, the Band and MLCV have decided to extend the maturity of this financing arrangement to June 30, 2021, and the BOA Pass-through Loan has been extended to that date by a Third Amendment dated June 5, 2018; and

WHEREAS, to provide the Band and MLCV time to properly extend the documentation for the extension of the MLCV Loans, the parties wish to temporarily extend the maturity of those loans to June 29, 2018.

NOW, THEREFORE, BE IT RESOLVED, that the Band Assembly approves the extension of the maturity of the MLCV Loans to June 29, 2018 on the terms and conditions described in a Second Maturity Extension Agreement substantially similar to the original Maturity Extension Agreement dated as of March 6, 2018; and

BE IT FURTHER RESOLVED, that, as provided in the Second Maturity Extension Agreement, the Loan Documents for each of the MLCV Loans are amended to provide the extension of the maturity date to June 29, 2018; provided that such Loan Documents shall otherwise remain in force and effect in accordance with their original terms; and

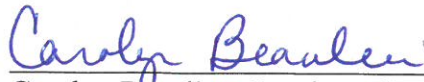
BE IT FURTHER RESOLVED, that the Chief Executive, on behalf of the Band, is hereby authorized to execute, deliver and cause the performance of the Second Maturity Extension Agreement, and any additional documents related thereto, that the Commissioner of Finance may determine is required to temporarily extend the maturity of the MLCV Loans; 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 continue to administer the MLCV Loans in accordance with their terms and conditions, with their extended maturity date of June 29, 2018; 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 special session of the Band Assembly in Legislative Council assembled, a quorum of legislators being present, held on the 5th day of June, 2018 at Onamia, 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 Assembly

OFFICIAL SEAL OF THE BAND