



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

RESOLUTION 18-02-02-19

A RESOLUTION APPROVING CONTINUATION, MODIFICATION AND EXTENSION OF THE MATURITY OF A \$43,400,000.00 BAND PASS-THROUGH LOAN TO MILLE LACS CORPORATE VENTURES AND ITS OPERATING SUBSIDIARY, MLCV STLP, LLC, FOR ST. LOUIS PARK HOTEL ACQUISITION AND OPERATION

- 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 was and is in the best interest of the Band to make a loan in the aggregate amount of \$43,400,000 to Mille Lacs Corporate Ventures (“MLCV”) and its operating affiliate, MLCV STLP, LLC (the “Operating LLC”) from funds borrowed from Bank of America, N.A. (the “BOA Funding Loan”), to fund the acquisition and operation of a hotel property in the City of St. Louis Park (the “St. Louis Park Hotel Loan”) for purposes 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 § 2 (f) 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 provide the St. Louis Park Hotel Loan to the Operating LLC, with whom MLCV joined as co-maker pursuant to a Loan Agreement (“Loan Agreement”), Promissory Note (“Note”), Mortgage (the “Mortgage”) and Security Agreement (“Security Agreement”), each dated as of October 13, 2015 (collectively the “Loan Documents”); and
- WHEREAS, pursuant to the Loan Documents, the Operating LLC and MLCV are jointly and severally required to pay debt service on the BOA Funding Loan as due; and

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WHEREAS, the Loan Documents and agreements through which the Band obtained the BOA Funding Loan currently provide that each of the BOA Funding Loan and St. Louis Park Hotel Loan shall mature and be repayable in full on October 9, 2018; and

WHEREAS, after careful consideration, MLCV and the Band determined to extend the maturity of the St. Louis Park Hotel Loan to October 9, 2021, and the Band extended the BOA Funding Loan maturity to such date by First Amendment to Business Loan Agreement with Bank of America; and

WHEREAS, the parties to the St. Louis Park Hotel Loan now wish to reaffirm, amend, and extend the St. Louis Park Hotel Loan substantially on the terms and conditions stated in the Loan Documents, as amended by the Loan Extension Agreement, as defined below.

NOW, THEREFORE, BE IT RESOLVED, that the Band Assembly approves the Loan Extension Agreement, with exhibited documents, by and among MLCV, the Operating LLC and the Band substantially as presented to Band Assembly (the "Loan Extension Agreement"); and

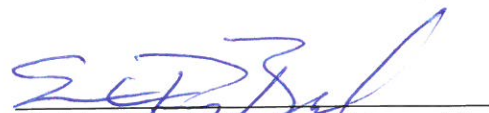
BE IT FURTHER RESOLVED, that the Chief Executive, on behalf of the Band, is hereby authorized to execute, deliver and cause the performance of the Loan Extension Agreement, and any additional documents related thereto that the Commissioner of Finance may determine to be required to reaffirm, amend, and extend the maturity of the St. Louis Park Hotel Loan and the associated Loan Documents; 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 St. Louis Park Hotel Loan in accordance with the terms and conditions stated in the Loan Documents, as amended and extended by the Loan Extension Agreement; 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 4th day of October, 2018 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.


Sheldon Boyd, Speaker of Assembly

OFFICIAL SEAL OF THE BAND