



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

RESOLUTION 18-04-18-20

A RESOLUTION APPROVING CONTINUATION, MODIFICATION AND EXTENSION OF THE MATURITY OF A BAND PASS-THROUGH LOAN TO MILLE LACS CORPORATE VENTURES AND ITS OPERATING SUBSIDIARY, MLCV OKLAHOMA, LLC, FOR ACQUISITION, RENOVATION AND OPERATION OF A HOTEL IN OKLAHOMA CITY, OKLAHOMA

- 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 was and is in the best interest of the Band to make a loan in the original aggregate amount of \$32,300,000 to Mille Lacs Corporate Ventures (“MLCV”) and its operating affiliate, MLCV Oklahoma, LLC (the “Operating LLC”) from funds borrowed from Bank of America, N.A. (the “BOA OKC Hotel Funding Loan”), to fund the acquisition, renovation and operation of a hotel in Oklahoma City, Oklahoma (the “OKC 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 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 provide the OKC Hotel Loan to the Operating LLC, with whom MLCV joined as co-maker pursuant to a Loan Agreement (“OKC Hotel Loan Agreement”), Promissory Note (“OKC Hotel Note”), and Security Agreement (“OKC Hotel Security Agreement”), each dated as of November 6, 2014, and a Mortgage (the “OKC Hotel Mortgage”) dated as of November 7, 2014 (collectively the “OKC Hotel Loan Documents”); and

DISTRICT I

43408 Oodena Drive • Onamia, MN 56359
(320) 532-4181 • Fax (320) 532-4209

DISTRICT II

36666 State Highway 65 • McGregor, MN 55760
(218) 768-3311 • Fax (218) 768-3903

DISTRICT IIA

2605 Chiminising Drive • Isle, MN 56342
(320) 676-1102 • Fax (320) 676-3432

DISTRICT III

45749 Grace Lake Road • Sandstone, MN 55072
(320) 384-6240 • Fax (320) 384-6190

URBAN OFFICE

1404 E. Franklin Avenue • Minneapolis, MN 55404
(612) 872-1424 • Fax (612) 872-1257

WHEREAS, pursuant to the OKC Hotel Loan Documents, the Operating LLC and MLCV are jointly and severally required to pay debt service on the BOA OKC Hotel Funding Loan as due; and

WHEREAS, after careful consideration, MLCV and the Band determined to extend the maturity of the OKC Hotel Loan to October 31, 2024, and the Band extended the BOA OKC Hotel Funding Loan maturity to such date by First Amendment to Business Loan Agreement with Bank of America; and

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

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

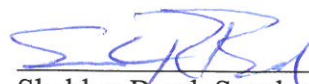
BE IT FURTHER RESOLVED, that the Chief Executive, on behalf of the Band, is hereby authorized to execute, deliver and cause the performance of the OKC Hotel Loan Extension Agreement, its exhibited documents, and any additional documents related thereto that the Commissioner of Finance may determine to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

BE IT 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 28th day of October, 2019 at Nayahshing, 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

