



THE MILLE LACS BAND OF
OJIBWE INDIANS

Legislative Branch of Tribal Government

RESOLUTION 18-04-17-20

A RESOLUTION APPROVING A FIRST AMENDMENT TO BUSINESS LOAN AGREEMENT WITH BANK OF AMERICA, N.A., AND AUTHORIZING A CONTINUING PLEDGE OF A LIMITED PORTION OF BAND SECURITIES TO SECURE SUCH BANK OF AMERICA LOAN

- WHEREAS, the Mille Lacs Band Assembly (“Band Assembly”) is the duly elected governing body for the Mile 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, 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 to establish a line of credit in the maximum amount of \$35,000,000 with Bank of America, N.A. (the “Bank of America”) secured by a pledge of certain investment securities of the Band the (the “Bank of America Loan”), and to re-lend funds drawn on such line of credit to Mille Lacs Corporate Ventures (“MLCV”), and its operating affiliate, to fund the acquisition, renovation and operation of a hotel in Oklahoma City, Oklahoma 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, on behalf of the Band, 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 Band Assembly, in the exercise of such authority, approved a Business Loan Agreement dated October 31, 2014, (the “Business Loan Agreement”) and related security documents (as amended to the date of this Resolution, collectively the “Bank of America Loan Documents”); and
- WHEREAS, the Business Loan Agreement currently provides that the Bank of America Loan will mature and be repayable in its entirety on October 31, 2019; 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, after thoroughly considering the Band's refinancing options with respect to the Bank of America Loan, the Band and Bank of America have agreed to renew and modify the Bank of America Loan on terms described in a First Amendment to Business Loan Agreement substantially in the form presented to Band Assembly (the "First Amendment").

NOW, THEREFORE, BE IT RESOLVED, that the Band Assembly approves the First Amendment, extending the Bank of America Loan's maturity to October 31, 2024, and reducing the Commitment to \$28,038,154.34, and making such other amendments to the Business Loan Agreement set forth therein, all as more particularly described in the First Amendment; and

BE IT FURTHER RESOLVED, that the continuation of the Pledged Collateral Account (as defined in the Bank of America Loan Documents) with Merrill Lynch and grant of a security interest in such account to the Bank of America to secure the Bank of America Loan is hereby approved; and

BE IT FURTHER RESOLVED, that the form, terms and provisions of the First Amendment, substantially as presented to the Band Assembly, expressly including without limitation, the provisions regarding governing law, dispute resolution, waiver of sovereign immunity, consent to state and federal court jurisdiction, and waiver of exhaustion of tribal remedies appearing at Sections 9.2, 9.4 and 9.5 of the Business Loan Agreement, as incorporated by reference into the First Amendment, are hereby ratified, adopted and approved; and

BE IT FURTHER RESOLVED, that the Bank of America Loan Documents, as amended to the date of this Resolution, including the First Amendment, shall be deemed "Loan Documents" covered by the Terms of Joint Resolution 15-03-191-13 Regarding the Arbitration of Disputes; and

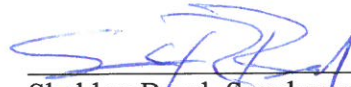
BE IT FURTHER RESOLVED, that the Chief Executive, on behalf of the Band, is hereby authorized to execute, deliver and cause the performance of the First Amendment, and any additional documents related thereto that the Bank of America may require to extend the Bank of America Loan, and to implement the transactions contemplated thereby; and

BE IT FURTHER 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; and

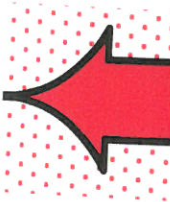
BE IT FINALLY RESOLVED, the Band Assembly, on behalf of the Band, confirms that this Resolution, the Bank of America Loan Documents, including the First Amendment, and the limited waiver of sovereign immunity, consent to state and federal court jurisdiction and arbitration, waiver of exhaustion of tribal remedies, and selection of governing law contained therein, are irrevocable until repayment of the Bank of America Loan in full, and shall be enforceable in accordance with their terms.

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 the Assembly



OFFICIAL SEAL OF THE BAND