



THE MILLE LACS BAND OF
OJIBWE INDIANS

Legislative Branch of Tribal Government

RESOLUTION 19-03-67-21

A RESOLUTION APPROVING EXTENSION OF THE MATURITY OF A \$40,554,630.15 LINE OF CREDIT FROM BANK OF AMERICA, N.A. TO FUND LOAN TO MILLE LACS CORPORATE VENTURES FOR ST. PAUL HOTELS ACQUISITION AND IMPROVEMENT, AND AUTHORIZING A CONTINUING PLEDGE OF A LIMITED PORTION OF BAND SECURITIES TO SECURE BANK OF AMERICA LOAN

WHEREAS, the Mille Lacs Band Assembly (“Band Assembly”) is the duly elected legislative body for the Non-Removable 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 with Bank of America, N.A. (the “Bank of America”) secured by a pledge of certain investment securities of the Band in the amount of \$40,554,630.15 the (“Bank of America Loan”), and to re-lend funds drawn on such line of credit to Mille Lacs Corporate Ventures, formerly known as the Corporate Commission of the Mille Lacs Band of Ojibwe (“MLCV”), and its operating affiliates, 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 to enter into and approve agreements, manage Band assets, and borrow and pledge non-trust assets of the Band as security for borrowed money, on behalf of the Band, and Band Assembly, in the exercise of such authority, approved a Business Loan Agreement dated March 6, 2013, as amended by a First Amendment to Business Loan Agreement dated March 4, 2015, a Second Amendment to Business Loan Agreement dated March 6, 2018, a Third Amendment to Business Loan Agreement dated June 5, 2018 and a Fourth Amendment to Business Loan Agreement dated June 15, 2020 (together the “Business Loan Agreement”) and related security documents (as amended to the date of this Resolution, collectively the “Bank of America 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, the Business Loan Agreement currently provides that the Bank of America Loan will mature and shall be repayable in its entirety on June 30, 2021; and

WHEREAS, to provide the Band an opportunity to more thoroughly consider its refinancing options with respect to the Bank of America Loan, the Band and Bank of America have agreed to extend the maturity date of the Bank of America Loan to September 30, 2021.

NOW, THEREFORE, BE IT RESOLVED, that the Band Assembly approves the proposed extension of the maturity of the Bank of America Loan to September 30, 2021 and such other amendments set forth therein on substantially the terms and conditions described in a Fifth Amendment to Business Loan Agreement presented to the Band Assembly (the "Fifth 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 Loan is hereby approved; and

BE IT FURTHER RESOLVED, that the form, terms and provisions of the Bank of America Loan Documents, 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 amended by the Fifth Amendment, and analogous portions of the other Bank of America Loan Documents, 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 Fifth 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 Bank of America Fifth Amendment, and any additional documents related thereto that the Bank of America may require to complete the extension of the maturity of the Bank of America Loan and such other amendments set forth therein, and to execute 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, 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 special session of the Band Assembly in Legislative Council assembled, a quorum of legislators being present, held on the 16th day of June, 2021 at Nayahshing, 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.


Sheldon Boyd, Speaker of the Assembly

OFFICIAL SEAL OF THE BAND