

Little Traverse Bay Bands of Odawa Indians

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RESOLUTION # 040801-03
2000 Capital Expenditures treated as Owner's Equity

WHEREAS the Little Traverse Bay Bands of Odawa Indians ("LTBB") Tribal Council and LTBB Gaming Administration has a responsibility to promote a more effective means of operation for the casino, and that due to the prior Cash Disbursement Agreement, entered into January 2000, whereby all available income of the casino enterprise is disbursed and distributed to retire debt, pay lease and sublease obligations and distribute to the tribe, there are no available excess funds for the casino operation to expand, develop, invest in capital equipment, and remain competitive in the industry.

WHEREAS under the prior Cash Disbursement Agreement the casino had undistributed Net Income of \$2,041,402 in 2000, that it put into the expense operating budget for capital expenditures at the casino.

THEREFORE BE IT RESOLVED that the Little Traverse Bay Bands of Odawa Indians Tribal Council has determined that it will treat the \$2,041,402.00 worth of capital expenditures as Owner's Equity on the casino's financial statement for 2000.

Certification

As Tribal Secretary, the undersigned certifies that this Resolution was duly adopted by the Tribal Council of the Little Traverse Bay Bands of Odawa Indians at a regular meeting of the Tribal Council held on April 8, 2001 at which a quorum was present, by a vote of 6 in favor, 1 opposed, and 0 abstentions as recorded by this roll call.

	In Favor	Opposed	Abstained	Absent
Gerald V. Chingwa	✓			
George Anthony	✓			
Susan Wysocki	✓			
Janet Shomin		✓		
Alice Yellowbank	✓			
Bea Law	✓			
Regina Bentley	✓			

Date: 4-08-01

Gerald V. Chingwa, Tribal Chairman

Susan Wysocki, Tribal Secretary