

**LITTLE TRAVERSE BAY BANDS OF ODAWA INDIANS
7500 ODAWA CIRCLE
HARBOR SPRINGS, MI 49740**

**TRIBAL RESOLUTION # 080909-01
CASINO DEBT**

WHEREAS the Waganakising Odawak Nation, known as the Little Traverse Bay Bands of Odawa Indians, and its citizens are vested with inherent sovereignty and right to self-governance;

WHEREAS the Little Traverse Bay Bands of Odawa Indians is a federally recognized Indian Tribe under Public Law 103-324, and is a party to numerous Treaties with the United States the most recent of which being the Treaty of Washington of March 28, 1836 (7 Stat. 491) and the Treaty of Detroit of 1855 (11 Stat. 621);

WHEREAS Tribal Council recognizes that Michigan's economy along with the global recession has severely impacted the Odawa Casino Resort;

WHEREAS based on the downturn of the economy, the Tribe has retained Oppenheimer & Co., Inc. as financial advisor and Fredericks Peebles & Morgan as legal advisor to assist with providing direction to the Tribe with respect to its restructuring of its outstanding notes;

WHEREAS the Tribal Council is seeking a consensual restructuring of the notes with the note holders;

WHEREAS the Tribal Council recognizes that the \$6.3 million of interest payments is due on August 17th for the \$122 million of senior unsecured notes that were issued in 2006 to support construction of the Odawa Casino Resort.

THEREFORE, BE IT RESOLVED that the Tribal Council directs the suspension of any payment of interest in the amount of \$6.3 million due August 17th on \$122 million of senior unsecured notes and the Chairperson shall administer his oversight authority to the extent necessary to ensure that said payments are suspended until such time that Tribal Council approves otherwise.

FURTHER BE IT RESOLVED that the Tribal Council directs the Executive through the Gaming Board of Directors to continue to make any and all other payments in the ordinary course of business and in accordance with existing terms and schedules and the Chairperson shall administer his oversight authority to the extent necessary to ensure that funds are so administered.

FINALLY BE IT RESOLVED that the Chairperson is authorized to continue the negotiations of a forbearance agreement with the holders of a majority in principal amount of the outstanding bonds for final approval by Tribal Council.

CERTIFICATION

As Tribal Council Legislative Leader and Tribal Council Secretary, we certify that this Tribal 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 August 09, 2009 at which a quorum was present, by a vote of 7 in favor, 0 opposed, 0 abstentions, 2 absent as recorded by this roll call:

	In Favor	Opposed	Abstained	Absent
Fred Harrington, Jr.	<u>X</u>	<u> </u>	<u> </u>	<u> </u>
Melvin L. Kiogima	<u>X</u>	<u> </u>	<u> </u>	<u> </u>
Dexter McNamara	<u>X</u>	<u> </u>	<u> </u>	<u> </u>
Marvin Mulholland	<u>X</u>	<u> </u>	<u> </u>	<u> </u>
Rita Shananaquet	<u> </u>	<u> </u>	<u> </u>	<u>X</u>
Alice Yellowbank	<u> </u>	<u> </u>	<u> </u>	<u>X</u>
Gerald V. Chingwa	<u>X</u>	<u> </u>	<u> </u>	<u> </u>
Regina Gasco Bentley	<u>X</u>	<u> </u>	<u> </u>	<u> </u>
Beatrice A. Law	<u>X</u>	<u> </u>	<u> </u>	<u> </u>

Date: 08/9/09

Beatrice A. Law, Legislative Leader

Date: 0/09/09

Regina Gasco Bentley, Secretary

Received by the Executive Office on 08/10/09 by RA

Pursuant to Article VII, Section D, Subsection 1 of the Little Traverse Bay Bands of Odawa Indians Constitution adopted on February 1, 2005 the Executive concurs in this action of the Tribal Council.

Date: 08/11/09

Frank Ettawageshik, Tribal Chairperson