

LITTLE TRAVERSE BAY BANDS OF ODAWA INDIANS
7500 Odawa Circle
Harbor Springs, MI 49740

TRIBAL RESOLUTION # 032323- 02

Authorizes and approves approximately \$11,600,000.00, not to exceed \$12,000,000.00, in supplemental funding to come from the Short-Term Investment Account to pay off Odawa Casino Resort's loan with PNC

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

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 are the Treaty of Washington of March 28, 1836 (7 Stat. 491) and the Treaty of Detroit of 1855 (11 Stat. 621); and

WHEREAS, the Little Traverse Bay Bands of Odawa Indians is governed by a Tribal Constitution adopted by the citizens of the Tribe on February 1, 2005; and

WHEREAS, Tribal Council authorizes and appropriates budgets through Tribal Resolutions; and

WHEREAS, Odawa Casino Resort refinanced a remaining balance of a loan payable to Wells Fargo of \$13,000,000 and received working capital of \$13,500,000 for Mackinaw Phase III, the Ozone renovation to Victories Sports & Entertainment, and a new hotel roof in July of 2020 totaling \$26,500,000.

WHEREAS, in February 2023, Odawa Casino Resort paid off the \$13,000,000 that was originally from Wells Fargo, but refinanced through PNC in July of 2020.

WHEREAS, Odawa Casino Resort has presented to Tribal Council a plan for significant interest savings and increased tribal distributions by paying off the balance of the working capital loan with PNC.

WHEREAS, Odawa Casino Resort has a loan balance of \$11,597,574.08 as of March 8, 2023.

THEREFORE, BE IT RESOLVED that the Little Traverse Bay Bands of Odawa Indians Tribal Council Authorizes and approves approximately \$11,600,000.00, not to exceed \$12,000,000.00, in supplemental funding to come from the Short-Term Investment Account to pay off Odawa Casino Resort's loan with PNC

FINALLY, BE IT RESOLVED that in accordance with the Constitution, the Executive Branch shall administer such funds as appropriated by Tribal Council.

CERTIFICATION

As the 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 on March 23, 2023 at which a quorum was present, by a vote of 7 in favor, 0 opposed, 0 abstentions, and 2 absent as recorded by this roll call:

| | In Favor | Opposed | Abstained | Absent |
|-------------------|----------|---------|-----------|--------|
| Fred Kiogima | X | | | |
| Tamara Munson | | | | X |
| William Ortiz | X | | | |
| Aaron Otto | X | | | |
| Melissa Pamp | X | | | |
| James Pontiac | X | | | |
| Leroy Shomin | X | | | |
| Marcella R. Reyes | | | | X |
| Emily Proctor | X | | | |

Date:

03/24/2023

Emily Proctor

Emily Proctor, Legislative Leader

Date:

03/04/2023

Marcella R. Reyes

Marcella R. Reyes, Tribal Council Secretary

Received by the Executive Office on

03-24-2023

by

Heidi Johnson

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:

3-28-2023

Regina Gasco Bentley

Regina Gasco Bentley, Tribal Chairperson

Received from the Executive on

03.28.2023

by

John Baker