



Little River Band of Ottawa Indians

375 River Street
Manistee MI 49660
(231) 723-8288

Resolution No. #02-0320-07

**Approving Budget Modification to the Fiscal Year 2002
Operating Budget for the Tribal Government and
Appropriating \$1,275,021.46 from the Gaming Proceeds Account
to a Security/Pledge Account to Secure a Letter of Credit
to be Utilized in Connection with the Casino Resort Project**

WHEREAS, the Tribe's status as a federally-recognized Indian tribe was reaffirmed and restored by Congress pursuant to Public Law 103-324, 108 Stat. 2156 (25 U.S.C. §1300k et seq.)(hereinafter "Little River Act"); and

WHEREAS, the Tribe adopted a new Constitution, pursuant to a vote of the membership on May 27, 1998, which Constitution became effective upon its approval by the Assistant Secretary-Indian Affairs on July 10, 1998; and

WHEREAS, the Tribal Council, pursuant to Article IV, 7(i)(2) of the Constitution, has the power to manage any funds within the exclusive control of the Tribe and to appropriate such funds for the benefit of the Tribe and its members; and

WHEREAS, the Band has undertaken construction of an expansion to the Little River Casino Resort and has approved an agreement for Carlson Hospitality Worldwide Procurement Group, Inc. d/b/a "Provisions" to advance funds to purchase furnishings, fixtures and equipment on behalf of the Band and for the Band to reimburse Provisions, which agreement requires the Band to secure an irrevocable standby letter of credit guaranteeing Provisions right to repayment; and

WHEREAS, in connection with obtaining that letter of credit, Band will be required to enter into certain agreements with National City Bank of Michigan/Illinois (hereafter "National City"), including a Custodian Agreement, an Application for Irrevocable Standby Letter of Credit, a Reimbursement and Security Agreement, including Attachment A to that Agreement, and a Security/Pledge Agreement; and

WHEREAS, under the terms of that Custodian Agreement, the Band will be establishing a custodial account and transferring funds from the Gaming Proceeds Account to a custodial account, designated as the "Security Pledge Account", to be held by National City as security for the Letter of Credit; and

WHEREAS, establishment of that Security Pledge Account will require transferring \$1,275,021.46 from the Gaming Proceeds Account to that Security Pledge Account; and

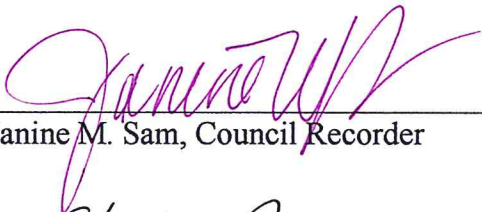
WHEREAS, the transfer of \$1,275,021.46 from the Gaming Proceeds Account for this purpose will require a modification of the Operating Budget for Fiscal Year 2002, which was approved on December 19, 2001.

NOW THEREFORE IT IS RESOLVED THAT the Tribal Council of the Little River Band of Ottawa Indians hereby approves a modification of to the Operating Budget for the Tribal Government for Fiscal Year 2002 to include an appropriation of \$1,275,021.46 from the Gaming Proceeds Account to a new account to be established, known as the Security Pledge Account.


IT IS FINALLY RESOLVED THAT the Tribal Council authorizes the Tribal Ogema, or in the absence of the Tribal Council Speaker, to execute documents as may be necessary to complete the transfer of funds required to establish the Security Pledge Account.

CERTIFICATE OF ADOPTION

I do hereby certify that the foregoing resolution was duly presented and adopted by the Tribal Council with 5 FOR, 2 AGAINST, 1 ABSTAINING, and 1 ABSENT, at a Regular Closed Session of the Little River Band of Ottawa Indians' Tribal Council held at the Little River Band's Downtown Offices on March 20, 2002, in Manistee, Michigan, with a quorum being present for such vote.



Janine M. Sam, Council Recorder



Stephen Parsons, Council Speaker

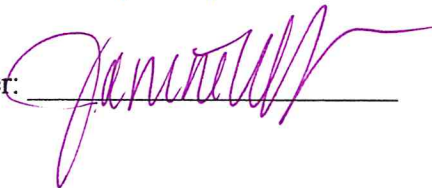
Attest:

Presentation of Resolution Approving Budget Modification and Appropriating Tribal Funds to Tribal Ogema:

Pursuant to Article V, Section 5(a)(6) and Section 5(c) of the Tribal Constitution, the foregoing Resolution approving budget modification and appropriating Tribal funds has been presented to the Tribal Ogema by the Tribal Council Recorder for his/her approval.

Date delivered to Tribal Ogema: 3/22/02

Signature of Council Recorder:



Action by the Tribal Ogema: ☒ Approved ☐ Disapproved (attach comments)

Date: 3/26/02

Signature of Ogema: 

Distribution: Council Records
Tribal Ogema
Chief Financial Officer
Legal Department
National City Bank