

Little River Band of Ottawa Indians

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

Resolution # 04-0908-360

Approving closure of the Security Pledge Account at National City Bank and placement of the funds into the Future Appropriations Reserve on the books of the Little River Band of Ottawa Indians.

WHEREAS, the Tribe's status as a federally-recognized Indian tribe was reaffirmed and restored by Congress pursuant to Public Law 103-324, 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 Tribe adopted amendments to the Constitution on April 26, 2004, which became effective upon approval by the Assistant Secretary-Indian Affairs on May 13, 2004; and

WHEREAS, the Tribal Council, pursuant to Article IV, Section 7(a) of the Constitution, has the power to provide for the general welfare of the Tribe and its members; and

WHEREAS, the Tribal Council, pursuant to Article IV, Section 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, funds, in the amount of \$1,275,021.46, were pledged by the Little River Band of Ottawa Indians in fiscal year 2002 to secure a letter of credit to Carlson Hospitality Worldwide Procurement Group, Inc. to guarantee payment for items supplied as part of the construction project for the permanent casino/resort facility; and

WHEREAS, all obligations to Carlson Hospitality Worldwide Procurement Group, Inc. have been satisfied and the letter of credit has expired; and

WHEREAS, the funds have been held in a restricted account at National City Bank under the name of Security Pledge Account; and

WHEREAS, the funds are no longer required to be held in a restricted account status at National City Bank; and

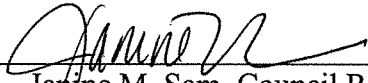
WHEREAS, a use for the funds has not yet been identified or approved by Tribal Council.

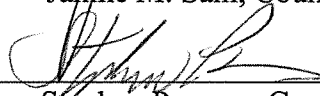
NOW THEREFORE IT IS RESOLVED THAT the Ogema is hereby authorized to submit documents needed to National City Bank to close the Security Pledge Account and have the funds transferred to the Gaming Proceeds Account under the name of the Little River Band of Ottawa Indians; and

BE IT FURTHER RESOLVED THAT the balance of the funds released from the Security Pledge Account be placed in the Future Appropriations Reserve on the books of the Little River Band of Ottawa Indians until such time as the Tribal Council approves the use of the funds for an allowable purpose(s).

CERTIFICATE OF ADOPTION

I do hereby certify that the foregoing resolution was duly presented and adopted by the Tribal Council with 9 FOR, 0 AGAINST, 0 ABSTAINING, and 0 ABSENT, at a Regular Session of the Little River Band of Ottawa Indians Tribal Council held on September 8, 2004 at the Little River Band's Dome Room in Manistee, Michigan, with a quorum being present for such vote.



Janine M. Sam, Council Recorder



Stephen Parsons, Council Speaker

Attest:

Presentation of Resolution Budget Modification to Tribal Ogema:


Pursuant to Article V, Section 5(a)(6) and Section 5(c) of the Tribal Constitution, the foregoing Resolution modifying the Operating Budget for Fiscal Year 2004 as set forth in Resolution #04-1217-424, has been presented to the Tribal Ogema by the Tribal Council Recorder for his/her approval.

Date delivered to Tribal Ogema: 9/9/04

Signature of Council Recorder: 

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

Date: 9/16/04

Signature of Ogema: 

Distribution: Council Records
Tribal Ogema
Tribal Court
Legal Department
Accounting Department