



Little River Band of Ottawa Indians

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

Resolution # 04-1222-532

Approving the Little River Casino Resort to Maintain Funds Originally Budgeted for Payment of Sinking Fund Obligations to Supplement Costs of the Expansion Project

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 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, the LRCR has identified that funds obligated in their fiscal year 2004 budget, for payment of sinking fund obligations on the previous financing instrument, are no longer required for this purpose because of both the favorable outcome of the TOMAC litigation and the refinancing of the debt instruments that took place in July 2004; and

WHEREAS, the amount of funds originally budgeted for the sinking fund obligation that will not be utilized is projected to be \$5,523,471; and

WHEREAS, Resolution #04-1020-419 authorized \$2,595,396 of the originally projected sinking fund obligation to be utilized for supplemental funding for the expansion of the Little River Casino Resort ("LRCR") leaving a balance of \$2,928,075 for which the use is yet to be determined; and

WHEREAS, without specific Tribal Council action any portion of the originally budgeted funds, that were obligated for payment to the sinking fund, that are not utilized for this purpose will automatically be included in amounts to be distributed to the tribal government as part of the normal distribution calculation; and

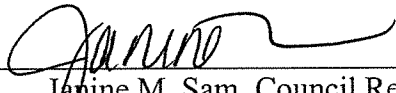
WHEREAS, the management of the LRCR desire that the remaining portion of the funds originally budgeted for payment of sinking fund obligations be placed in the Capital Replacement Reserve at the LRCR to be used for future capital improvement expenditures.

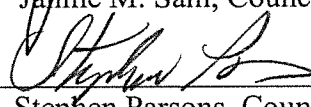
NOW THEREFORE IT IS RESOLVED THAT the LRCR is hereby authorized to place the amount of \$2,928,075 in the Capital Replacement Reserve account to be utilized for capital expenditures as approved by the LRCR Board of Directors; and

BE IT FURHTER RESOLVED THAT the LRCR is directed to revise their operating budget for fiscal year 2004 to reflect the transfer of these funds to the Capital Replacement Reserve and to exclude them from normal tribal distributions.

CERTIFICATE OF ADOPTION

I do hereby certify that the foregoing resolution was duly presented and adopted by the Tribal Council with 7 FOR, 0 AGAINST, 0 ABSTAINING, and 2 ABSENT, at a Regular Session of the Little River Band of Ottawa Indians Tribal Council held on December 22, 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:

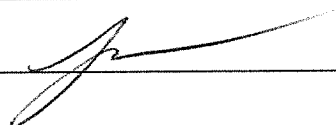
Pursuant to Article V, Section 5(a)(6) and Section 5(c) of the Tribal Constitution, the foregoing Resolution modifying the Operating Budget for Fiscal Year 2004 as set forth in Resolution #04-1217-424, has been presented to the Tribal Ogema by the Tribal Council Recorder for his/her approval.

Date delivered to Tribal Ogema: 12/23/04

Signature of Council Recorder: 

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

Date: 01/03/05

Signature of Ogema: 

Distribution: Council Records
Tribal Ogema