

CLOSED SESSION
Meeting Minutes #2

Little Traverse Bay Bands of Odawa Indians
Tribal Council Administrative Meeting
915 Emmet Street Building
May 8, 1999
9:00 a.m.

Reason for Closed Session: Personnel & Legal

Closed Session Begins: 3:53

Closed Session Ends:

Council Present:

Council Absent:

Staff Present:

Guests Present: See attached list.

Personnel

Discussion was held regarding position that was hired before contract was signed. The Tribal Administrator will investigate this situation and get back to Council.

Recess: Recess called at 4:06. Meeting called back to order at 4:12 p.m.

NORAM

LS&D and Schnuck might be able to do something with the licensing agreement from first closed session. Letter of Agreement has been signed. Came to terms with Newfinki, will close on Wednesday with a deed. Send check of \$300,000.00 for down payment on Victories. Victories bought on Wednesday, it is closing on Wednesday. Demolition work will take five days. 18th or 19th of May work starts, all things going well July 4 opening or within a one week of July 4.

Two points: Money that has been paid from last four years. Thought were working on pre-development loan and agreement. Frank thought agreement working was letter of intent.

Council Arrives: Councilor Shananaquet arrives at 5:15 p.m.

Commencement of construction of Victories is when interest bearing portion begins on pre-development loan

Split in half the interest in that NORAM has computed on interest bearing portion of pre-development loan prior to commencement of construction.

Cap on 1 million dollars is will be changed to 1 million 500,000.00 on zero % interest.

Gaming land which is separate completely.

Non-gaming land

Interest as of April 30, until construction begins.

Interest would be a wash once we close on all the land.

New total per 3, 629,209.271.5 interest bearing. non-interest bearing 266,029.44

Talbergs is for sale. Smoke Shop, Convenience Store

Would like to put in with Mackinaw. 500,000.00 possibly

Motion by Councilor Oldman and Supported by Anthony that The Tribal Council hereby confirms that as of April 30, 1999 we have 1.5 million dollars in pre-development loan at 0% interest, \$3,629,209.07 in interest bearing pre-development loan and the non-gaming land purchases, and we owe \$266,029.44 in interest, for a total of 5,395,238.51 in pre-development loan and interest to NORAM.

The Tribal Council agrees that the future interest on the interest bearing portion of the pre-development loan will be at prime rate as published by the Bank of America and interest will begin to accrue as of the commencement of construction at Victories.

Vote: 4 YES 1 (Councilor Shananaquet) NO 0 ABSTAINED 2 (Councilor Laughin & Yellowbank) ABSENT Motion Carried

Motion by Councilor Gasco and Supported by Councilor Oldman to go out of closed session at 6:32 p.m.
Vote: 4 YES 0 NO 0 ABSTAINED 2 (Councilor Laughlin, Yellowbank) ABSENT Motion Carried

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