

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

TRIBAL RESOLUTION # 071218- 01

Transfer of Funds in Excess of "Three Year Free Play Amount"

WHEREAS the Waganakising Odawak, known in English as Little Traverse Bay Bands of Odawa Indians is a nation of citizens with inherent sovereignty and right to self-governance;

WHEREAS the Little Traverse Bay Bands of Odawa Indians ("LTBB") 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 being the Treaty of Washington of March 28, 1836 (7 Stat. 491) and the Treaty of Detroit of 1855 (11 Stat. 621);

WHEREAS starting in 2010 the Odawa Casino Resort segregated and maintained funds that represented the difference between the proper GAAP valuation of promotional free play as a zero-cent wager and the artificial assignment of value in calculating amounts due the State and Local Revenue Sharing Board under the Compact;

WHEREAS the Loan Agreement between the Tribe and Wells Fargo Bank, National Association requires keeping these funds in a Free Play Reserve Account;

WHEREAS on June 14, 2018, the Tribe and Wells Fargo entered into an amendment to their Amended and Restated Loan Agreement of March 28, 2017. The 2018 Amendment requires the Tribe to keep Free Play Assessments in the Free Play Reserve Account for the amount accumulated for the past three calendar years. The 2018 Amendment says that "to the extent that the amounts on deposit in the Free Play Reserve Account exceed the Three Year Free Play Amount calculated as of the most recent fiscal year end, the Borrower may withdraw such excess amount from the Free Play Reserve Account and utilize such amount for such purposes as may be authorized by the Tribal Council or otherwise permitted by Applicable Law;

WHEREAS as of December 31, 2017 there was \$3,403,465 in the Free Play Reserve Account, with the Three Year Free Play amount being \$1,111,307, leaving \$2,292,158 available for withdrawal.

THEREFORE BE IT RESOLVED THAT the Tribal Council of the Little Traverse Bay Bands of Odawa Indians authorizes and directs that \$2,292,158 be transferred from the Free Play Reserve Account to the Tribal government's Primary Account, which funds may be appropriated by future Tribal Resolution.

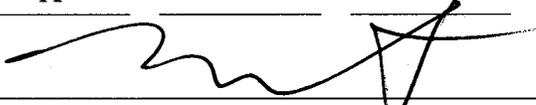
FURTHER BE IT RESOLVED THAT the any remaining balance in the Free Play Reserve Account shall be maintained in a segregated account and shall only be released by future Tribal Resolution(s).

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 July 12, 2018 at which a quorum was present, by a vote of 6 in favor, 0 opposed, 1 abstentions, and 2 absent as recorded by this roll call:

	In Favor	Opposed	Abstained	Absent
Frank Bernard				X
David Harrington			X	
Dexter McNamara	X			
Emily Proctor				X
Julie Shananaquet	X			
Shanna Wemigwase	X			
Marcella R. Reyes	X			
Tamara Kiogima	X			
Fred Harrington Jr.	X			

Date: 7.12.18


 Legislative Leader, Fred Harrington, Jr.

Date: 7-12-18


 Tribal Council Secretary, Tamara Kiogima

Received by the Executive Office on 7-13-18 by 

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 with this action of the Tribal Council.

Date: 7.30-18


 Regina Gasco-Bentley, Tribal Chairperson

