LITTLE TRAVERSE BAY BANDS OF ODWA INDIGENS
7500 Odawa Circle
Harbor Springs, MI 49740

TRIBAL RESOLUTION # 030719-

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 Bank Account. Additionally, per GAAP guidelines, $173,663 was accrued in January 2018 for December 2017 totaling $3,576,128.20 leaving $2,464,821.08 available for withdrawal.

WHEREAS as of December 31, 2018 there was $4,080,271.23 per GAAP guidelines in the Free Play Reserve Account, with the Three-Year Free Play amount being $1,426,164.81, leaving $2,654,106.42 available for withdrawal.

THEREFORE BE IT RESOLVED THAT the Tribal Council of the Little Traverse Bay Bands of Odawa Indians authorizes and directs 1) all funds in the Free Play Escrow Account as of the end of fiscal year 2018 in excess of three years be transferred to the Tribal government 2) at the end of subsequent years, all funds in excess of three years be calculated and transferred to the Tribal government no later than January 31st of subsequent year.

FURTHER BE IT RESOLVED THAT it will be transferred to the short-term investment account until the best interest-bearing accounts can be selected for deposit.
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 March 7, 2019 at which a quorum was present, by a vote of 7 in favor, 0 opposed, 1 abstentions, and 1 absent as recorded by this roll call:

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<tr>
<th>Name</th>
<th>In Favor</th>
<th>Opposed</th>
<th>Abstained</th>
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<td>Frank Bernard</td>
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<td>David Harrington</td>
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<td>Dexter McNamara</td>
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<td>Emily Proctor</td>
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<td>Leroy Shomin</td>
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<td>Marcella Reyes</td>
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<td>Tamara Kiogima</td>
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<td>Fred Harrington, Jr.</td>
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Date: 03.07.19

Fred Harrington, Jr., Legislative Leader

Date: 3-7-19

Tamara Kiogima, Tribal Council Secretary

Received by the Executive Office on 3-7-19 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 in this action of the Tribal Council.

Date: 3-13-19

Regina Gasco Bentley, Tribal Chairperson

Received from the Executive on 3-14-19 by

Secretary Kiogima