

Downstream Development Authority of the Quapaw Tribe of Oklahoma

Supplement to Minutes dated 10/9/19

Email Poll

Roll Call:	John Berrey, Chairman	Present
	Larry Ramsey, Secretary	Present
	Tamara Reeves, Treasurer	Present
	Jack Brill, Member	Present

An email poll was conducted on Monday October 14, 2019.

All,

Attached for review and approval is the resolution approving the purchase agreement for the new notes offering.

Please let me know you vote

Any questions please let me know

Thanks,

Tena

CONFIDENTIAL ATTORNEY-CLIENT COMMUNICATION—DO NOT DISCLOSE

Chairman Berrey:

I am attaching, for approval by the Downstream Authority, acting as the sole member of Saracen Development, LLC, a resolution approving the purchase agreement for the new notes offering.

Background: We are advised that the Authority may be in a position to launch the new notes offering tomorrow to provide for financing for the Saracen Casino Resort. We will need a resolution approving the Purchase Agreement, an advanced draft of which is attached. The Purchase Agreement is very similar in form to the purchase agreements the Authority has approved in the past.

To avoid an undue emergency tomorrow, I am forwarding the attached resolution to you tonight. It may be slightly revised, so you may wish to hold it until tomorrow morning. However, I do not expect that any of the changes will be major or material.

Action Requested: Approval by the Authority, acting as the sole member of Saracen Development, is requested.

Should you have any questions or comments, please do not hesitate to contact me.

Stephen R. Ward

Vote:

John Berrey	Yes	Tamara Reeves	Yes
Larry Ramsey	Yes	Jack Brill	Yes

4 yes, 0 no, 0 abstaining, 0 absent

Motion Carries.



Resolution No. 101419-A

A RESOLUTION AUTHORIZING CERTAIN AGREEMENTS ON BEHALF OF SARACEN DEVELOPMENT, LLC, RELATING TO THE COMMENCEMENT OF FINANCING FOR THE SARACEN CASINO RESORT

***WHEREAS**, the Downstream Development Authority of the Quapaw Tribe of Oklahoma (O-Gah-Pah) (the "Authority"), is an unincorporated governmental subdivision wholly owned by the Quapaw Nation (the O-Gah-Pah) (the "Nation" or the "Tribe"), a federally recognized Indian nation; and*

***WHEREAS**, the Authority was created under the laws of the Tribe and authorized to develop, operate, and manage the Downstream Casino Resort (the "Resort") and to engage in gaming, including pursuant to Tribal, federal, and state law, and on the Indian lands of the Tribe within the original Quapaw Reservation, as established as a homeland for the Quapaw Nation by the Treaty of May 13, 1833, Quapaw Code Title 17, § 101 et seq.; and*

***WHEREAS**, Saracen Development, LLC, a wholly owned subsidiary of the Authority (the "Company"), is an entity created under the laws of the State of Arkansas to develop, own, operate, and manage the Saracen Casino Resort, which is a commercial gaming casino and resort located in Pine Bluff, Arkansas ("Saracen"); and*

***WHEREAS**, the Authority is expressly authorized to exercise its powers in the best interests of the Tribe, and to enter into binding agreements relating to the financing and development of its subsidiaries; and*

***WHEREAS**, the Company has been engaged in negotiations and preparations through Credit Suisse Securities (USA), LLC ("Credit Suisse"), as sole-bookrunner, initial purchaser or placement agent, necessary to obtain financing to complete the first phase of the development and construction of Saracen (the "Project") through an offering of \$285,000,000.00 in aggregate principal amount of senior secured notes due 2025 (the "Notes") pursuant to Rule 144A and Regulation S under the Securities Act of 1933, as amended, the proceeds of which are to be used to fund the Project (the "Project Financing"); and*

***WHEREAS**, the Authority, acting as the sole member of the Company, hereby desires ratify the Company's prior approval of the Project Financing, to ratify all actions of the Company taken with respect to the Project Financing, and to approve the final agreements and documents necessary to effect the issuance of the Notes, including: (i) the Purchase Agreement between the Company and Credit Suisse, as initial purchaser; and (ii) any other agreements, documents, certificates, and instruments associated with the Purchase Agreement which may be necessary or desirable to complete the Notes offering (collectively the "Offering Documents"); and*

***WHEREAS**, the Authority, acting as the sole member of the Company, has been presented with a draft of the Purchase Agreement, which the Company's financial advisors and*



legal counsel have advised is in final form or in substantially final form, and desires to approve the form of the Purchase Agreement and to direct the Chairman of the Authority (the "Chairman") and/or any other officer of the Authority, each acting on behalf of the Company, to execute and deliver the Offering Documents on behalf of the Company in connection with the Notes offering.

NOW, THEREFORE BE IT RESOLVED THAT the Authority, acting as the sole member of the Company, finds and determines as follows:

1. Findings. The Authority finds and determines that: (i) the recitals in this Resolution are true and correct in all material respects; (ii) the Authority has full power and authority to adopt this Resolution; and (iii) the Authority's adoption of this Resolution is in the best interests of the Company.

2. Ratification of Actions of the Company. The Authority, on behalf of the Company, hereby approves the Project Financing and further ratifies and/or re-approves all actions taken by the Company and its officers with respect to the Project Financing and pursuant to the Notes offering and the Offering Documents.

3. Approval of the Issuance of the Senior Secured Notes. The Authority hereby (a) authorizes the creation by the Company of an issue of Senior Secured Notes in an aggregate principal amount of Two Hundred Eighty-Five Million Dollars (\$285,000,000.00) as described herein, to be issued under an indenture to be entered into between the Company, as issuer, and BOKF, NA, as trustee.

4. Approval of the Offering Documents. The Authority, on behalf of the Company, hereby (i) approves the form, terms and provisions of the Purchase Agreement and (ii) authorizes and directs the Chairman and/or any other officer of the Authority to execute and deliver the Purchase Agreement on behalf of the Company, and also to execute such other agreements, documents, instruments or certificates, and to take or cause to be taken any other actions, as may be necessary or desirable to complete the Notes offering.

5. Authorization of Further Negotiations. The Authority, on behalf of the Company, hereby authorizes and directs the Chairman to take any and all actions which he may deem necessary or advisable in furtherance of the foregoing, and that are in accordance with and consistent with the Offering Documents as approved hereunder, in the name and on behalf of the Company, including to prepare any other documents, instruments, or certificates with respect to Offering Documents as the Chairman may deem necessary and appropriate; provided, however, that the Chairman shall continue to confer with the officers and Members of the Authority, the Company's financial consultants, and legal counsel, and such other advisors as the Chairman deems appropriate in exercising the authority and powers delegated hereunder.

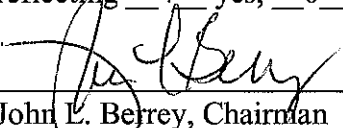
6. Choice of Law and Dispute Resolution Provisions. The Authority, acting on behalf of the Company, hereby approves the choice of the laws of the State of New York as the governing law for the Purchase Agreement, as further approves the means for the resolution of disputes arising under or related to the Purchase Agreement, including the forums set forth in the Purchase Agreement for the resolution of disputes.

7. **Approval of Protective Limited Waiver of Sovereign Immunity.** Although the Company is a non-sovereign commercial entity created under the laws of the State of Arkansas and which does not enjoy governmental privileges and immunities (including sovereign immunity), in the avoidance of any doubt and to provide assurances to the parties to the Purchase Agreement, the Authority, acting on behalf of the Company, hereby finally, unconditionally, and irrevocably waives any immunity from unconsented suits the Company might have or might be determined to have in connection with the Offering Documents.

8. **Miscellaneous.** If any provision of this Resolution or the application of any provision of this Resolution is held to be invalid, the remainder of the Resolution shall not be affected with respect to the same. This Resolution shall become effective as of the date and time of its passage and approval by the Authority.

CERTIFICATION

The foregoing resolution of the Downstream Development Authority of the Quapaw Tribe of Oklahoma (O-Gah-Pah) was presented and duly adopted through an electronic/telephonic vote of the members of the Authority on October 14, 2019, with a vote reflecting 4 yes, 0 no, 0 abstaining, and 0 absent.



John L. Berrey, Chairman
Downstream Development Authority



Tamara Smiley-Reeves, Treasurer
Downstream Development Authority