

Downstream Development Authority of the Quapaw Tribe of Oklahoma

Supplement to Minutes dated 9/27/19

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 September 30, 2019.

Attached is the resolution approving the third amendment to the existing loan with IBC.

Additional details below from Steve Ward.

Please let me know your vote.

CONFIDENTIAL ATTORNEY-CLIENT COMMUNICATION—DO NOT DISCLOSE

Chairman Berrey:

I am attaching, for approval by the Downstream Authority, a resolution approving a Third Amendment to the existing IBC term loan to the Downstream Development Authority.

Background: In conjunction with the ongoing financing of the Saracen Casino Resort, the Downstream Development Authority will need to approve a Third Amendment to its existing term loan with International Bank of Commerce. This loan amendment will (i) amend the existing IBC credit agreement to consolidate the existing term loan in the principal amount of \$40,000,000 with an existing advancing term loan in the principal amount of \$15,000,000, and (ii) and make certain other amendments to the IBC credit agreement necessary to conform it with the Second Supplemental Indenture approved recently. This amendment does not increase the Authority's IBC credit, and instead is a housekeeping measure.

I will send all of the loan documents to the Authority—including the consents and certificates, in a separate e-mail.

Action Requested: The Authority's approval of the attached resolution 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. 093019-A

A RESOLUTION AUTHORIZING A THIRD AMENDMENT TO THE CREDIT AGREEMENT BETWEEN THE DOWNSTREAM DEVELOPMENT AUTHORITY AND INTERNATIONAL BANK OF COMMERCE

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 (or 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 Nation and authorized to develop, operate, and manage the Downstream Casino Resort (the "Resort") and to engage in gaming pursuant to Tribal, federal, and state law; and

WHEREAS, the Authority is expressly authorized to exercise its powers in the best interests of the Nation, and to arrange and enter into binding agreements relating to financing for the activities and purposes of the Authority; and

WHEREAS, the Authority is a party to that certain "Amended and Restated Credit Agreement" dated as of February 1, 2018 (as it has been amended, the "Credit Agreement"), by and among the Authority, as Borrower, the Quapaw Nation, as the Tribe, certain lenders thereto, and International Bank of Commerce ("IBC"), as Administrative Agent (collectively referred to as the "Credit Agreement Parties"); and

WHEREAS, the Authority, in consultation with its financial advisors and legal counsel, has negotiated that certain "Third Amendment to Amended and Restated Credit Agreement" (the "Third Amendment"), which will (i) amend the Credit Agreement to consolidate the existing term loan in the aggregate principal amount of Forty Million Dollars (\$40,000,000) with an existing advancing term loan in the aggregate principal amount of Fifteen Million Dollars (\$15,000,000) and (ii) and make certain other amendments to the Credit Agreement necessary to conform it with the Second Supplemental Indenture governing the Authority's existing principal amount of \$270,000,000 in outstanding 10.500% Senior Secured Notes due 2023 (the "Notes"), as approved by the holders of the Notes through a consent solicitation; and

WHEREAS, the Authority desires to authorize and approve the Third Amendment and documents associated therewith, copies of which in final form have been made available for review by the Authority, and to authorize and direct the Chairman of the Authority and/or such other officers of the Authority whose signatures are required to be given on any particular document, to execute and deliver the Third Amendment and associated promissory note, ratification of existing collateral documents, certificates and other instruments required to be delivered or otherwise necessary in connection with the Third Amendment (with the Third Amendment collectively referred to as the "Transaction Documents").



NOW, THEREFORE BE IT RESOLVED THAT the Authority determines and finds as follows:

1. Findings. The Authority finds and determines that: (i) the recitals and representations 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 and the Third Amendment each are in the best interest of the Tribe and the Resort, and further each are consistent with the laws of the Tribe.

2. Approval of the Form of the Third Amendment and Delegation to Chairman and Other Officers. The Authority hereby (i) approves the form of the Third Amendment and each Transaction Document, and (ii) authorizes and directs, for and on behalf of the Authority, the Chairman, and/or such other officers of the Authority whose signatures are required to be given on any particular Transaction Document, to execute and deliver each of the Transaction Documents to which the Authority is a party, and to proceed to closing on all agreements and matters relating to the Third Amendment.

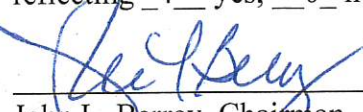
3. Authorization of Further Negotiations. The Authority hereby authorizes and directs the Chairman to direct, conduct, and conclude further negotiations of the Transaction Documents, as necessary, and further authorizes the Chairman to approve any non-material changes to such Transaction Documents as he deems necessary and appropriate; provided, however, that the Chairman shall continue to confer with the officers and Members of the Authority and the Authority's counsel and such other advisors as the Chairman deems appropriate in exercising the authority and powers delegated hereunder.

4. Confirmation of Existing Contract Obligations. The Authority hereby ratifies its existing obligations under the Credit Agreement, as previously amended and as amended by the Third Amendment, including but not limited to the provisions relating to choice of the laws, the means for the resolution of disputes (including the forums set forth in the Credit Agreement, the waivers of rights to have disputes heard first before a Tribal court or other dispute resolution forums of the Tribe, and the consents to have disputes resolved by binding arbitration), and the provisions relating to the Authority's limited waiver of sovereign immunity for enforcement of the Credit Agreement and to take other related actions.

5. 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, and, further, 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 September 30, 2019, with a vote reflecting 4 yes, 0 no, 0 abstaining, and 0 absent.



John L. Berrey, Chairman
Downstream Development Authority



Larry J. Ramsey, Secretary
Downstream Development Authority

Res. Approving Third Amend. to IBC Credit Agmt.