

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 Friday October 18, 2019.

All,

IBC made a modification to the Third Amendment that DDA approved last month.

Per Steve Ward:

Background: Last month, the Authority approved a Third Amendment to its financing with IBC, which (1) consolidated the existing term loan with a line of credit, and (2) removed Saracen Development, LLC, as a guarantor to the IBC financing, as required under the Second Supplemental Indenture. IBC advised us yesterday that, because it will no longer be asked to provide \$40 million in financing to the Saracen Casino Resort project, it will not agree to consolidate the existing financing. IBC will, however, agree to remove Saracen as a guarantor. The attached resolution approves these modifications to the Third Amendment.

Please let me know your vote.

Any questions please let me know.

Thank you,

Tena Smith

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. 101819-A

A RESOLUTION AUTHORIZING REVISIONS TO THE 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; and

WHEREAS, the Authority, by and through Resolution No. 092019-A, authorized and approved an amendment to the Credit Agreement, the "Third Amendment to Amended and Restated Credit Agreement" (the "Third Amendment"), which would have (i) consolidated the Authority's 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 which would have released Saracen Development, LLC, a wholly owned subsidiary of the Authority ("Saracen"), as a guarantor to such financing agreements in conformity 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"); and

WHEREAS, since the approval of the Third Amendment IBC has determined not to consolidate the Authority's existing financing, but to leave unchanged the remaining provisions of the Third Amendment which release Saracen as a guarantor of such financing; and

WHEREAS, the Authority desires to authorize and approve modifications to the Third Amendment to reflect the agreed-upon changes to remove provisions relating to the consolidation of the financing involved, but to reaffirm and reapprove the remaining provisions of the Third Amendment that release Saracen as a guarantor of IBC's financing to the Authority.

NOW, THEREFORE BE IT RESOLVED THAT the Authority approves



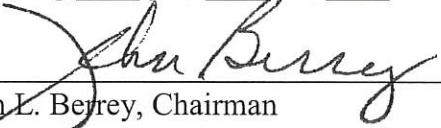
obligations to IBC will not be consolidated, but to reaffirm and reapprove all of the remaining provisions of the Third Amendment, including but not limited to all provisions removing Saracen as a guarantor of the IBC financing, all provisions providing that such financing is a binding obligation of the Authority and providing for a limited waiver of immunity to IBC to enforce such obligations, as amended hereby, and providing for certain choice of governing law and for dispute resolution, through arbitration, and in certain specified forums.

NOW, THEREFORE BE IT FURTHER RESOLVED THAT the Chairman of the Authority, or any other officer of the Authority, is hereby authorized to re-execute and re-deliver, as necessary, any previously approved and executed agreements, documents, certificates, and other instruments required in accordance with the Third Amendment, and consistent with this Resolution, and to supplement or amend such documents and instruments previously provided to IBC, as necessary and appropriate to reflect the modifications approved hereunder.

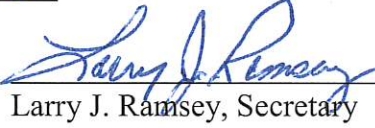
NOW THEREFORE BE IT FURTHER RESOLVED THAT Resolution No. 093019-A of the Authority is hereby repeal to the extent it authorized provisions of the Third Amendment that have been modified and removed from the Third Amendment, but is reaffirmed and ratified as to the remaining authorizations and approvals.

C E R T I F I C A T I O N

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 18, 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