

Downstream Development Authority of the Quapaw Tribe of Oklahoma  
Supplement to Minutes dated 7/25/13.  
Email Poll

Roll Call:	John Berrey, Chairman	Present
	Larry Ramsey, Secretary	Present
	Ranny McWatters, Treasurer	absent
	Marilyn Rogers, Member	absent
	Tamara Smiley, Member	Present

An email poll was conducted on Wednesday July 31, 2013.

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To the Authority:

I am attaching a resolution for action by the Downstream Authority. This resolution approves amendments to the two major credit agreements signed by the Quapaw Tribe and the Downstream Authority with CIT Lending Services to finance the new Downstream Hotel. Chairman Berrey has authorized a vote on this resolution.

**Background:** For the second quarter of 2013, the revenues generated by the Downstream Casino Resort failed to meet the requirements of the financial covenants of the credit agreements. As a result, the Downstream management has negotiated amendments to the main credit agreement that provided financing for the hotel, as well as to the FF&E (furniture, fixtures, and equipment) credit agreement. These amendments will relax the financial covenants, some through this year and some through 2015. The lender is charging a fee for these amendments, and the amendments delay the period of time at which the Downstream Authority could prepay the notes without a penalty. However, the Authority has obtained advice that these fees and other penalties are standard and are reasonable.

For your information, the amendments and other closing documents are attached.

**Action Requested:** For the amendments to become effective, an approval will be required by both the Business Committee, on behalf of the Tribe, and the Downstream Authority.

**Timing of Vote:** The Authority would like to be in a position to sign the amendments by Thursday of this week.

**How to Vote:** Votes should be provided directly to Tena VanCleave, either by e-mail or by telephone. Members of the Business Committee will need to vote twice, once on

the authorizing resolution of the Authority and once on the similar resolution to be acted on by the Business Committee.

Should you have any questions or comments about the legal aspects of the amendments, please do not hesitate to contact me.

**Stephen Ward**

Vote:

John Berrey	Yes	Ranny McWatters	--
Marilyn Rogers	--	Larry Ramsey	Yes
Tamara Smiley	Yes		

3 yes, 0 no, 0 abstaining, 2 absent

Motion Carries.