

Downstream Development Authority of the Quapaw Tribe of Oklahoma
Supplement to Minutes dated 1/4/18.
Email Poll

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

An email poll was conducted on Wednesday January 17, 2018.

CONFIDENTIAL ATTORNEY-CLIENT COMMUNICATION—DO NOT DISCLOSE

I am attaching, for formal action by the Board of Members of the Downstream Development Authority, a resolution approving the commencement of the proposed refinancing and tender offer.

Background: The Downstream Authority has been preparing for a refinancing of its approximately \$265 million in outstanding 10.5% Senior Secured Notes due 2019 (bonds). The Authority engaged Credit Suisse Securities (USA) LLC in December to serve as underwriter and initial purchaser of the bonds. Credit Suisse has advised the Authority that it is in a position to proceed with a tender offer on Thursday, January 18, 2018.

The attached resolution approves the commencement of the refinancing and the tender offer. It also approves various agreements and instruments, including: (1) a Dealer Manager and Solicitation Agent Agreement; (2) an Offer to Purchase and Consent Solicitation Statement; (3) a Letter of Transmittal; and a (4) First Supplemental Indenture. The resolution also approves the Credit Suisse engagement, which the Authority executed in December. These documents contain consents to suit (waivers of sovereign immunity) to permit their enforcement under New York law in arbitration, and, as necessary, in New York, Oklahoma, and other courts. All of these documents are similar to the agreements and instruments the Authority has approved for past financings.

Action Requested: In order for the tender offer to proceed on Thursday, the Authority will need to approve the attached resolution by a majority vote.

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

Vote:

John Berrey	Yes	Ranny McWatters	Yes
Marilyn Rogers	Yes	Larry Ramsey	Yes
Tamara Reeves	Yes		

5 yes, 0 no, 0 abstaining, 0 absent
Motion Carries.



Resolution No. 011818-A

A RESOLUTION AUTHORIZING AND DIRECTING CERTAIN ACTIONS AND AGREEMENTS RELATING TO THE COMMENCEMENT OF A REFINANCING OF THE DOWNSTREAM AUTHORITY

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 Tribe of Oklahoma (O-Gah-Pah) (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 pursuant to Tribal, federal, and state law 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, the Authority is expressly authorized to exercise its powers in the best interests of the Tribe, and to enter into binding agreements relating to financing for the Resort; and

WHEREAS, the Authority has been engaged in negotiations and preparations necessary to refinance its existing aggregate principal amount of \$264,896,000.00 in outstanding 10.5% Senior Secured Notes due 2019 (the "Existing Notes"), along with its existing senior secured credit facility, by offering, upon the terms and subject to the conditions set forth in that certain Offer to Purchase and Consent Solicitation Statement, as such document may be amended or supplemented from time to time (the "Offer to Purchase"), and in the accompanying Letter of Transmittal and Consent, as it may be amended or supplemented from time to time (the "Letter of Transmittal," and together with the Offer to Purchase, the "Offer Materials"), to purchase for cash any and all of the Existing Notes, with the total amount of consideration to be offered for the Existing Notes (the "Total Consideration") in connection with the Offer to Purchase and the Consent Solicitation set forth in the Offer to Purchase; and

WHEREAS, the Authority has engaged through an engagement letter agreement dated December 5, 2017 (the "Engagement") Credit Suisse Securities (USA) LLC ("Credit Suisse") as the sole book-running underwriter, initial purchaser or placement agent, as applicable, for the proposed refinancing of new notes; and

WHEREAS, the Authority desires to engage Credit Suisse as Dealer Manager and Solicitation Agent for the proposed refinancing pursuant to that certain Dealer Manager and Solicitation Agent Agreement between the Authority and Credit Suisse (the "DMS Agreement"); and

WHEREAS, the Authority will be required to approve and/or enter into certain final agreements necessary to effect the Authority's offer to purchase the Existing Notes (the "Tender Offer"), including: (i) the Offer Materials; (ii) the DMS Agreement; and (iii) that certain First

Supplemental Indenture relating to the Existing Notes (the "Supplemental Indenture," and collectively with the Offer Materials and the DMS Agreement, the "Offer Documents"); and

***WHEREAS**, the Authority, by and through its Members and officers, hereby desires to proceed with the refinancing and to ratify all actions of the Members and officers taken with respect to the refinancing and pursuant to the preparation of the Tender Offer and the Offer Documents, and all actions of the Authority approved by the Authority in this Resolution; and*

***WHEREAS**, the Authority has been presented with drafts in final form or in substantially final form of each of the Offer Documents, and the Authority desires to approve the form of each of the Offer Document and to direct the Chairman of the Authority (the "Chairman") and/or any other officer of the Authority to execute and deliver each of the Offer Documents to which the Authority is a party, on behalf of the Authority, and to execute and deliver on behalf of the Authority such other agreements, documents, instruments or certificates as may be necessary or desirable for the Authority to execute in connection with the Tender Offer.*

NOW, THEREFORE BE IT RESOLVED THAT the Authority 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 and the Tender Offer is the best interest of the Tribe and the members of the Tribe, and further is consistent with the laws of the Tribe.
- 2. Ratification of Actions of the Authority and its Members.** The Authority hereby ratifies and/or re-approves all actions taken by the Members and officers of the Authority with respect to the refinancing and pursuant to the Engagement and the preparation of the Tender Offer and the Offer Documents.
- 3. Approval of the Engagement.** The Authority hereby ratifies and approves or reapproves the Engagement between the Authority and Credit Suisse and the Chairman's execution of the Engagement on behalf of the Authority.
- 4. Approval of the Tender Offer.** The Authority hereby approves the Tender Offer, including the offer to purchase the Existing Notes for the Total Consideration.
- 5. Approval of the Offer Documents.** The Authority hereby (i) approves the form of each of the Offer Documents, as set forth herein, and (ii) authorizes and directs the Chairman and/or any other officer of the Authority to execute and deliver each Offer Document to which the Authority is a party, on behalf of the Authority, 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 Tender Offer.
- 6. Selection of Tender Agent and Information Agent.** The Authority hereby approves the selection of D.F. King & Co., Inc., as the tender agent and information agent for purposes of the Tender Offer.
- 7. Delegation to Chairman and Officers.** The Authority hereby ratifies its

previous and existing delegation of power to the Chairman and/or to any other officer of the Authority to authorize and act on behalf of the Authority in connection with the Tender Offer and with respect to the Offer Documents and such other agreements, documents, instruments or certificates in connection therewith, and specifically ratifies the authority of the Chairman and the other Authority officers to execute and deliver such Offer Documents and other agreements, documents, instruments or certificates.

8. Authorization of Further Negotiations. The Authority 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 Offer Documents as approved hereunder, in the name and on behalf of the Authority, including to prepare any other documentation with respect to the Tender Offer 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 Authority's financial consultants, and legal counsel, and such other advisors as the Chairman deems appropriate in exercising the authority and powers delegated hereunder.

9. Choice of Law. The Authority hereby approves the choice of the laws of the State of New York as the governing law for the Engagement and the Offer Documents as set forth in the Engagement and the Offer Documents (collectively, the "Choice of Law Provisions").

10. Dispute Resolution. The Authority hereby approves the means for the resolution of disputes arising under or related to the Engagement and the Offer Documents as set forth in the Engagement and the Offer Documents, including the forums set forth in the Engagement and the Offer Documents for the resolution of disputes, waivers of rights to have disputes heard first before a Tribal court or other dispute resolution forums of the Tribe, and consents to have disputes resolved by binding arbitration (collectively, the "Dispute Resolution Provisions").

11. Approval of Limited Waiver of Sovereign Immunity. The Engagement and the Offer Documents authorized and approved or ratified herein may include certain provisions relating to the Authority's limited waiver of sovereign immunity, including actions in the forums specified therein (collectively, the "Sovereign Immunity Provisions"), and such provisions are hereby finally, unconditionally, and irrevocably approved.

12. Consent and Waiver Provisions. Each of the Choice of Law Provisions, the Dispute Resolution Provisions and the Sovereign Immunity Provisions (collectively, the "Consent and Waiver Provisions") shall be deemed incorporated by reference into this Resolution in its entirety as though set forth at length herein, and is hereby expressly, conclusively, and irrevocably made by the Authority in this Resolution for the benefit of the parties benefited thereby. The Consent and Waiver Provisions are hereby unconditionally and irrevocably approved so long as the applicable documents in which such provisions appear or are referenced shall be in effect (or for so long as the parties initially intended such documents to be in effect in the event of any such documents' invalidity), subject to such modification from time to time as is permitted by the terms of the applicable documents.

13. Repealer. Any resolutions or other actions of the Authority, or any of the

officers, employees, or agents, of the Authority, whether written, unwritten, or established by tradition that are in effect and are in conflict with or inconsistent with the terms of this Resolution, or the transactions contemplated herein, are hereby to such extent repealed and annulled, and this Resolution shall supersede the same.

14. Nonimpairment of Authority's Obligations. Neither the Authority nor any of its officers, principals, agents and employees, shall take any actions, without the written consent of all parties, to modify, amend, or in any manner impair the obligations of contracts entered into by the Authority or other parties in furtherance of the refinancing and the Offer Documents.

15. Confidentiality. The Authority hereby orders and directs that the Engagement and the Offer Documents, to the extent they are not otherwise made public or required to be made public, and including but not limited to terms of engagements and fee arrangements and all financial aspects of the refinancing and transactions described thereunder, shall be deemed to be highly confidential and proprietary information of the Authority and the Tribe (the "Confidential Information"), and further that such Confidential Information shall not, except as expressly authorized by the Authority, be released or disclosed, except to members of the Authority, management of the Authority and the Downstream Casino Resort who have a need to know such information, and to Authority accounting personnel, consultants, and legal counsel, although such information may also be disclosed to the members of the Tribal Business Committee, and also to the Tribal Administrator and the Tribal accounting staff, provided that such persons are advised of and agree to maintain the confidentiality of such Confidential Information, as required hereunder.

16. Determinations Regarding Authority Actions. The Authority hereby finds and determines that no resolutions, directives, policies, or other actions of the Authority, either written or established by custom or tradition: (a) prohibit the Authority from approving the matters herein approved, the execution, delivery, performance or enforcement of any of the transactions or agreements or instruments contemplated therein; or (b) create any obligation of the Authority to submit these matters for approval of or consent from any officer, body, agency or instrumentality of the Tribe, except for such approvals and consents that have already been obtained and are in full force and effect.

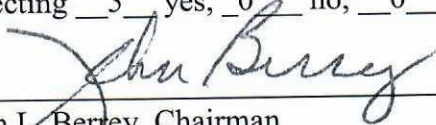
17. Additional Determinations. The Authority does not intend that any provisions of the Offering Documents, whether taken singularly, in the aggregate, or in any combination, will constitute a "management contract" within the meaning of the Indian Gaming Regulatory Act of 1988, 25 U.S.C. §§ 2701 et seq. (the "IGRA"), or deprive the Tribe of the "sole proprietary interest and responsibility" for the conduct of the gaming activity of the Authority's gaming operations within the meaning of IGRA.

18. 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.

[Remainder of This Page Intentionally Left Blank.]

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 January 18, 2018, with a vote reflecting 5 yes, 0 no, 0 abstaining, and 0 absent.



John L. Berrey, Chairman
Downstream Development Authority



Larry J. Ramsey, Secretary
Downstream Development Authority