

Downstream Development Authority of the Quapaw Tribe of Oklahoma

Supplement to Minutes dated 11/18/16.

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 Thursday December 1, 2016.

All,

Attached are two resolutions from Steve Ward, necessary to permit the refinancing and tender offer to proceed early next week.

Background & Summary

The attached resolutions authorize the Downstream Authority to commence the refinancing and to proceed with the tender offer, and/or ratify the actions taken to date. The Authority has adopted similar resolutions for past refinancing's. Specifically, these resolutions:

1. Authorize the refinancing and necessary negotiations and/or ratifies the actions taken in the negotiations to date;
 2. Approves the recent engagements with Nomura Securities International, Inc. (bonds), Nomura Corporate Funding American, LLC (lender), International Bank of Commerce (lender and administrative agent), and BOKF NA dba Bank of Oklahoma (trustee and lender), including the limited waivers of immunity contained in those engagements to permit their enforcement;
 3. Approves the agreements and waivers terminating the previous engagements for the refinancing with Merrill Lynch and Jefferies LLC.
 4. Approve the tender offer documents, and authorize their execution and delivery.
- Copies of the proposed resolutions, along with the engagement letters and the offering documents, are attached for the information of the Authority members.

Action Requested

Action by the Downstream Authority through an electronic vote is requested.

Vote:

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

4 yes, 0 no, 0 abstaining, 1 absent
Motion Carries.



Resolution No. 120116-A

A RESOLUTION AUTHORIZING CERTAIN TRANSACTIONS AND FURTHER NEGOTIATIONS WITH NOMURA SECURITIES INTERNATIONAL, INC., NOMURA CORPORATE FUNDING AMERICAS, LLC, BOKF, NA, AND INTERNATIONAL BANK OF COMMERCE TO REFINANCE THE DOWNSTREAM CASINO RESORT

***WHEREAS**, the Downstream Development Authority of the Quapaw Tribe of Oklahoma (O-Gah-Pah) (the "Authority"), is an unincorporated governmental entity wholly owned by the Quapaw Tribe of Oklahoma (the 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 agreements relating to financing for the Resort; and*

***WHEREAS**, the Authority has, in consultation with its financial and other advisors, as well as with its lenders and others, and as authorized pursuant to Resolution No. 111215-A, adopted November 12, 2015, been engaged in negotiations and preparations necessary to refinance its existing \$285,000,000.00 aggregate principal amount of outstanding 10.5% Senior Secured Notes due 2019 (the "Existing Notes"), along with its existing credit facility (the "Refinancing"), on a basis favorable to both the Resort and the Tribe based upon its continuing successful operation of the Resort; and*

***WHEREAS**, the Authority has, following extensive negotiations with potential financiers and lenders, negotiated engagement and fee letters with Nomura Securities International, Inc. ("NSI"), for purposes of NSI's assisting with the proposed Refinancing as lead financing arranger (such engagement and fee letters are referred to herein collectively as the "NSI Engagement") concerning the issuance and/or placement of the notes, bonds, debentures and/or other debt securities of the Authority; and*

***WHEREAS**, the Authority has also negotiated commitment and fee letters with Nomura Corporate Funding Americas, LLC ("NCFA"), International Bank of Commerce ("IBC"), and BOKF, NA, doing business as Bank of Oklahoma ("BOK") (such commitment and fee letters are referred to herein collectively as the "NCFA Engagement"), concerning the refinancing of the Authority's existing credit facility; and*

***WHEREAS**, the Authority, by and through its members, hereby desires to ratify and approve the NSI Engagement and the NCFA Engagement, as prepared with the assistance of the*

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Authority's financial advisors and counsel, and the final versions of which have been presented to the Authority for the Authority's approval; and

***WHEREAS,** the Authority desires to ratify and approve certain agreements relating to the termination of previous engagements and commitments concerning the proposed refinancing, including the Waiver and Release Agreement between the Authority and Merrill Lynch, Pierce, Fenner & Smith, Incorporated, dated on or about October 25, 2016, and the Agreement between the Authority and Jefferies LLC dated on or about October 31, 2016 (together collectively the "Termination Agreements"), as prepared with the assistance of the Authority's financial advisors and counsel, and the final versions of which have been presented to the Authority for the Authority's approval.*

NOW, THEREFORE BE IT RESOLVED THAT the Authority determines and finds 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 proposed Refinancing each are in the best interest of the Tribe and the members of the Tribe, and further each are consistent with the laws of the Tribe.

2. Approval of the Refinancing and Further Negotiations. The Authority hereby ratifies and/or authorizes and approves the negotiations and other necessary actions taken to date, and/or to be taken, by the officers and members of the Authority, as well as others subject to their direction, to pursue the proposed Refinancing, and further authorizes and directs the Chairman of the Authority to direct, conduct, and conclude further negotiations with NSI, NCFA, IBC, and BOK relating to the proposed Refinancing, in consultation with the other members and officers of the Authority, as well as with others assisting the Authority with such negotiations, and with legal counsel for the Authority.

3. Approval of Engagements. The Authority hereby ratifies and approves each of the NSI Engagement and the NCFA Engagement, and further hereby authorizes or reauthorizes the execution and delivery of such engagements by the Chairman of the Authority on behalf of the Authority.

4. Approval of Termination Agreements. The Authority hereby ratifies and approves each of the Termination Agreements, and further hereby authorizes or reauthorizes the execution and delivery of such agreements by the Chairman of the Authority on behalf of the Authority.

5. Dispute Resolution. The Authority hereby ratifies the means for the resolution of disputes arising under or related to each of the NSI Engagement and the NCFA Engagement, as set forth in each such engagement, including but not limited to the forums set forth in such engagements for the resolution of disputes, waivers of rights to have disputes heard first before a Quapaw Tribal court or other dispute resolution forums of the Tribe, and consents to have disputes resolved by binding arbitration.

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6. **Approval of Limited Waiver of Sovereign Immunity.** The NSI Engagement and the NCFA Engagement authorized and approved herein include certain provisions relating to the Authority's waiver of its sovereign immunity from unconsented suits, including for actions in the forums specified therein (collectively the "Sovereign Immunity Provisions"), and such Sovereign Immunity Provisions are hereby finally, unconditionally, and irrevocably ratified and approved.

7. **Repealer.** Any resolutions or other actions of the Authority, or any of the officers, members, 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.

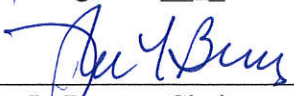
8. **Nonimpairment of Authority's Obligations.** Neither the Authority nor any of its officers, principals, agents and employees, shall take any actions, without the written consent of all parties, to modify, amend, or in any manner impair the obligations of contracts authorized hereunder in furtherance of the Refinancing, including the NSI Engagement and the NCFA Engagement.

9. **Confidentiality.** The Authority hereby orders and directs that the NSI Engagement and the NCFA Engagement, including all terms of such engagements, all drafts of such engagements, and all financial aspects of the proposed Refinancing, shall be deemed to be highly confidential and proprietary information of the Authority (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 Authority accounting personnel and legal counsel, although such information may also be disclosed to the members of the Quapaw 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.

10. **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 votes of the Authority on December 1, 2016, 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

Resolution Authorizing Engagements for Downstream Refinancing



Resolution No. 12 0116-B

A RESOLUTION AUTHORIZING AND DIRECTING CERTAIN ACTIONS AND AGREEMENTS RELATING TO THE COMMENCEMENT OF THE 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 \$285,000,000.00 aggregate principal amount of outstanding 10.5% Senior Secured Notes due 2019 (the "Existing Notes"), along with its existing credit and other debt facilities, 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 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) that certain Dealer Manager and Solicitation Agent Agreement between the Authority and Nomura Securities International, Inc. (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

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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 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 are 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 preparation of the Tender Offer and the Offer Documents.
- 3. Approval of the Tender Offer.** The Authority hereby approves the Tender Offer, including the offer to purchase the Existing Notes for the Total Consideration.
- 4. Approval of the Offer Documents.** The Authority hereby (i) approves the form of each of the Offer Documents, as set forth herein, and (ii) 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.
- 5. 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.
- 6. 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 the execution and delivery of the Offer Documents and such other 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.
- 7. 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, 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 appropriate; provided, however, that the Chairman shall continue to confer with the officers and Members of the Authority, the Authority's legal counsel, and such other advisors as the Chairman deems appropriate in exercising the authority and powers delegated hereunder.

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

9. Dispute Resolution. The Authority hereby approves the means for the resolution of disputes arising under or related to the Offer Documents as set forth in the Offer Documents, including the forums set forth in 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").

10. Approval of Limited Waiver of Sovereign Immunity. The Offer Documents authorized and approved 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.

11. 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.

12. 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.

13. 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.

14. Confidentiality. The Authority hereby orders and directs that the Offer Documents, to the extent they are not otherwise made public or required to be made public, and



including but not limited to 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 Authority accounting personnel 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.

15. Determinations Regarding Authority Actions. The Authority hereby 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 or performance 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.

16. 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.

17. 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.

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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 December 1, 2016, with a vote reflecting 5 yes, 0 no, 0 abstaining, and 0 absent.

A handwritten signature in blue ink, appearing to read "John L. Berrey", is written over a horizontal line.

John L. Berrey, Chairman
Downstream Development Authority

A handwritten signature in blue ink, appearing to read "Larry J. Ramsey", is written over a horizontal line.

Larry J. Ramsey, Secretary
Downstream Development Authority