

Downstream Development Authority of the Quapaw Tribe of Oklahoma
Supplement to Minutes dated 5/18/16.
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 May 26, 2016.

All,

Attached is the proposed resolution authorizing Fifth Amendment to the CIT Credit Agreement prepared by Steve Ward. Please let me know your vote.

Here are Steve's comments:

Background: In 2012 the Downstream Casino Resort entered into a credit agreement with CIT Lending Service Corporation to obtain financing for the phase II expansion of the resort. Downstream recently requested that CIT amend the credit agreement to adjust certain financial covenants and to facilitate additional debt reduction. The Fifth Amendment includes the following general provisions:

- Revises and reduces certain annual financial requirements;
- Authorizes the resort to utilize up to \$15 million to retire outstanding debt to the notes/bondholders; and
- Allows the resort to pre-pay up to \$7 million against the credit agreement without paying any penalty to CIT.

This amendment does not increase the resort's overall debt. In fact, the amendment allows the resort to pay down debt, and could result in almost \$2 million in annual savings. The Tribe is required to approve the amendment because it is a signatory to the credit agreement. The Downstream Q Store, LLC, is required to be a signatory because it is a subsidiary of the resort.

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. 05~~27~~16-A

A RESOLUTION APPROVING A FIFTH AMENDMENT TO THE CREDIT AGREEMENT RELATING TO THE DOWNSTREAM CASINO RESORT HOTEL EXPANSION

***WHEREAS**, the Downstream Development Authority of the Quapaw Tribe of Oklahoma (O-Gah-Pah) (the "Authority"), is an unincorporated entity wholly owned by the Quapaw Tribe of Oklahoma (O-Gah-Pah) (the "Tribe" or "Tribal"), 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 and applicable federal and state laws 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 interest of the Tribe, and to enter into agreements relating to financing for the development of the Resort; and*

***WHEREAS**, the Authority is a party to that certain "Credit Agreement" dated as of June 7, 2012 (as heretofore amended the "Credit Agreement") by and among the Authority, as Borrower, the Quapaw Tribe, as the Tribe, certain lenders thereto, and CIT Lending Services Corporation, as Administrative Agent, and CIT Capital Securities LLC, as Sole Book-Running Manager and Sole Lead Arranger (collectively referred to as the "Credit Agreement Parties"); and*

***WHEREAS**, the Authority, by and through its members, desires to enter into that certain "Amendment No. 5 to Credit Agreement" (the "Fifth Amendment") relating to certain terms of such Credit Agreement, as prepared with the assistance of counsel, a copy of which in final form has been made available to 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 Fifth Amendment and associated certificates and other instruments necessary to authorize the Fifth Amendment (with the Fifth 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 Fifth 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 Fifth Amendment and Delegation to Chairman and Other Officers. The Authority hereby (i) approves the form of the Fifth Amendment and (ii) authorizes and directs the Chairman, and/or to 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 Fifth 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; 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.

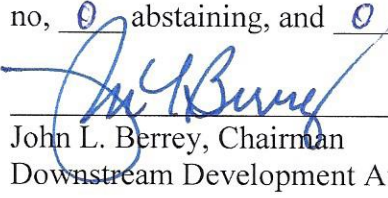
4. Confirmation of Existing Contract Obligations. The Authority hereby ratifies its existing obligations under the Credit Agreement, as previously amended and as amended by the Fifth Amendment, including but not limited to the provisions relating to choice of the laws, the means for the resolution of 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.

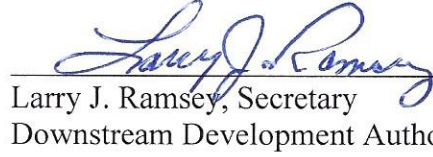
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CERTIFICATION

The foregoing resolution of the Downstream Development Authority of the Quapaw Tribe of Oklahoma (O-Gah-Pah) was presented and duly adopted by an electronic/telephonic vote of the members of the Authority on May 27, 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