

Downstream Development Authority of the Quapaw Tribe of Oklahoma
Supplement to Minutes dated 11/10/15.
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 November 12, 2015.

CONFIDENTIAL ATTORNEY-CLIENT COMMUNICATION—DO NOT DISCLOSE

To the Downstream Authority:

Today we received final approval for the transaction documents from all of the lenders. We are ready to move forward with the refinancing.

I am attaching, for approval by the members of the Downstream Authority, a resolution:

- (1) authorizing the refinancing negotiations;
- (2) approving the engagement letter between the Authority and Merrill Lynch and Jefferies LLC; and
- (3) Approving the commitment letter and the fee letter between the Authority and CIT Bank, N.A., and Wells Fargo Principal Lending.

This resolution is very similar to the ones the Authority has adopted at the start of previous financings. It approves a limited waiver of immunity for enforcement of each of the engagement/commitment/fee letters. The final versions of these letters are attached for your information. Each of these letters have been reviewed and approved by Kent Jones, John Thompson, and the counsel team.

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. 111215-A

A RESOLUTION AUTHORIZING CERTAIN TRANSACTIONS AND FURTHER NEGOTIATIONS WITH MERRILL LYNCH, JEFFERIES LLC, CIT BANK, N.A., AND WELLS FARGO PRINCIPAL LENDING, LLC, 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 (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 determined, following extensive consultation with its financial and other advisors, as well as with its lenders and others, that it has an opportunity to refinance the existing debt of the Resort (the "Refinancing") on a basis favorable to both the Resort and the Tribe based upon its successful operation of the Resort; and

WHEREAS, the Authority has negotiated an engagement agreement with Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch") and Jefferies LLC ("Jefferies") for purposes of their assisting with the proposed Refinancing as joint financing arrangers (such engagement is referred to herein as the "Merrill Lynch-Jefferies 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 negotiated a commitment letter and a fee letter with CIT Bank, N.A. ("CIT"), and Wells Fargo Principal Lending, LLC ("WFPL") (hereinafter such letters are collectively referred to as the "CIT-WFPL Engagement"), concerning the refinancing of the Authority's existing credit facility; and

WHEREAS, the Authority desires to ratify the negotiations to date and to authorize further negotiations and the preparation of final proposed agreements, as necessary, to refinance the Authority's existing \$295,000,000.00 aggregate principal amount of outstanding 10.50% Senior Secured Notes due 2019 the ("2019 Notes"), and its existing credit and other debt facilities upon the terms and conditions to be set forth in such final documents, subject to the approval of the Authority; and

WHEREAS, the Authority, by and through its members, hereby desires to finally approve the Merrill Lynch-Jefferies Engagement and the CIT-WFPL Engagement, as prepared with the assistance of the Authority's financial advisors and counsel, and the final or substantially 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 Merrill Lynch, Jefferies, CIT, and WFPL 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 approves each of the Merrill Lynch-Jefferies Engagement and the CIT-WFPL Engagement, and further hereby authorizes and directs the Chairman of the Authority to execute and deliver such engagements on behalf of the Authority.

4. Dispute Resolution. The Authority hereby ratifies the means for the resolution of disputes arising under or related to each of the Merrill Lynch-Jefferies Engagement and the CIT-WFPL 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 (collectively the "Dispute Resolution Provisions").

5. Approval of Limited Waiver of Sovereign Immunity. The Merrill Lynch-Jefferies Engagement and the CIT-WFPL 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 provisions are hereby finally, unconditionally, and irrevocably ratified and approved.

6. 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.

7. **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 Merrill Lynch-Jefferies Engagement and the CIT-WFPL Engagement.

8. **Confidentiality.** The Authority hereby orders and directs that the Merrill Lynch-Jefferies Engagement and the CIT-WFPL 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 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 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.

9. **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.

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 votes of the Authority on November 12, 2015, with a vote reflecting 5 yes, 0 no, 0 abstaining, and ____ absent.



John L. Berrey, Chairman
Downstream Development Authority



Larry J. Ramsey, Secretary
Downstream Development Authority