

Downstream Development Authority of the Quapaw Tribe of Oklahoma
Supplement to Minutes dated 2/12/19.
Email Poll

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

An email poll was conducted on Tuesday February 19, 2019.

All,
Attached is the proposed DDA Resolution Authorizing Second Amendment to IBC Credit Agreement.
From: Stephen Ward
Subject: DOWNSTREAM-PINE BLUFF: Resolution Authorizing Second Amendment to IBC Credit Agreement [RESEND]

Chairman Berrey:

I am attaching, for action by the Downstream Development Authority, a proposed resolution approving the Second Amendment to the existing Amended and Restated Credit Agreement between the Authority and International Bank of Commerce.

Background: The Authority has negotiated a Second Amendment to the IBC credit agreement to permit it to borrow up to Fifteen Million Dollars (\$15,000,000.00) in advances to fund pre-development costs associated with the planned Saracen Casino Resort, to be located in Jefferson County, Arkansas. The amendment will permit the Authority to obtain an advance in the amount of \$2,625,000 immediately, with further draws permitted once the license for the new casino is obtained. The advances will carry an interest rate of 4.50% per annum. The maturity date of the advances will be February 15, 2020.

Action Requested: Approval of the attached resolution by the Downstream Authority is requested. Should you have any questions or comments, please do not hesitate to contact me.

Stephen R. Ward
Partner
CONNER & WINTERS, LLP

Please let me know your vote or if you have any questions.

Vote:

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

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



Resolution No. 021919-A

A RESOLUTION AUTHORIZING A SECOND AMENDMENT TO THE CREDIT AGREEMENT BETWEEN THE AUTHORITY AND INTERNATIONAL BANK OF COMMERCE

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; and

WHEREAS, the Authority is expressly authorized to exercise its powers in the best interests of the Tribe, and to arrange and enter into binding agreements relating to financing for the activities and purposes of the Authority; and

WHEREAS, the Authority is a party to that certain "Amended and Restated Credit Agreement" dated as of February 1, 2018 (the "Credit Agreement") by and among the Authority, as Borrower, the Quapaw Tribe, as the Tribe, certain lenders thereto, and International Bank of Commerce ("IBC"), as Administrative Agent (collectively referred to as the "Credit Agreement Parties"); and

WHEREAS, the Authority, in consultation with its financial advisors and legal counsel, has negotiated that certain "Second Amendment to Amended and Restated Credit Agreement" (the "Second Amendment"), which will amend the Credit Agreement to permit the Authority to borrow up to Fifteen Million Dollars (\$15,000,000.00) in advances to fund costs and expenses associated with the development of the proposed Saracen Casino Resort, to be located in Jefferson County, Arkansas; and

WHEREAS, the Authority desires to authorize and approve the Second Amendment and documents associated therewith, copies of which in final form has been made available for review by 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 Second Amendment and associated promissory note, ratification of existing collateral documents, certificates and other instruments required to be delivered or otherwise necessary in connection with the Second Amendment (with the Second 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 Second 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 First Amendment and Delegation to Chairman and Other Officers. The Authority hereby (i) approves the form of the Second Amendment and each Transaction Document, and (ii) authorizes and directs, for and on behalf of the Authority, 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 Second Amendment.

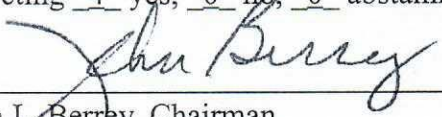
3. Authorization of Further Negotiations. The Authority hereby authorizes and directs the Chairman to direct, conduct, and conclude further negotiations of the Transaction Documents, as necessary; provided, however, that the Chairman shall continue to confer with the officers and Members of the Authority 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 Second 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.

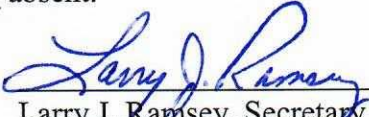
5. Miscellaneous. If any provision of this Resolution or the application of any provision of this Resolution is held to be invalid, the remainder of the Resolution shall not be affected with respect to the same, and, further, this Resolution shall become effective as of the date and time of its passage and approval by the Authority.

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 February 19, 2019, with a vote reflecting 4 yes, 0 no, 0 abstaining, and 0 absent.



John L. Berrey, Chairman
Downstream Development Authority



Larry J. Ramsey, Secretary
Downstream Development Authority