

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 Monday January 29, 2018.

All,

Attached is a resolution approving the transaction documents relating to the ongoing refinancing of the Downstream Casino Resort's private notes (bonds). IBC Bank

Information from Steve Ward:

Background: The Authority is preparing for a refinancing of the Downstream Casino Resort through a combination of (i) the issuance and sale of Two Hundred Seventy Million Dollars (\$270,000,000.00) aggregate principal amount of 10.50% senior secured notes due 2023 (the "Senior Secured Notes") to Credit Suisse Securities (USA) LLC, as initial purchaser, and (ii) by entering into an amended and restated senior secured credit facility in the aggregate amount of up to Forty Million Dollars and No Cents (\$40,000,000.00) (the "Senior Credit Agreement"), to be entered into with International Bank of Commerce ("IBC").

The attached proposed resolution approves the transaction documents relating to the Senior Secured Notes.

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. 01 29 18-B

A RESOLUTION AUTHORIZING CERTAIN TRANSACTIONS WITH 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 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, as part of an overall refinancing of the existing debt of the Resort (the "Refinancing"), the Authority has negotiated and has had prepared, with the assistance of its advisors and legal counsel, agreements with International Bank of Commerce, as Lender and as Administrative Agent ("IBC"), to provide for an Amended and Restated Credit Agreement in the aggregate amount of Forty Million Dollars (\$40,000.00) (the "IBC Loan"), which constitutes a term loan with a four-and-one-half-year term, and which will bear interest at the rate of the one month USD LIBOR rate plus 3.50%, with a LIBOR rate floor of 1%, and which will replace an existing credit facility in effect between the Authority and IBC; and

WHEREAS, the Authority desires to approve and authorize the transaction documents for the IBC Loan, including: (1) the Amended and Restated Credit Agreement among the Authority, the Tribe, and IBC; (2) the Consolidated, Amended and Restated Promissory Note to be given to IBC by the Authority; (3) the Security Agreement among the Authority, DQS and IBC, as Collateral Agent, and as Administrative Agent and Lender; (4) the Form of Account Control Agreement; (5) the Grant of Security Interest in U.S. Trademarks among the Authority and IBC; (6) the Additional Secured Obligations Designation relating to an Intercreditor Agreement and to be executed by the Authority and delivered to IBC pursuant to the Intercreditor Agreement; (7) the Reaffirmation Agreement relating to the Intercreditor Agreement and to be executed by the Authority and the DQS; (8) the Ratification of and Amendment to Subsidiary Guaranty among the Authority, DQS, and IBC; the (9) the Joinder Agreement—Additional Secured Obligations Designation to be executed by IBC; and (10) the Fee Letter between the Authority and IBC; as well as (11) the various schedules and annexes attached to the foregoing transaction documents, and such other agreements, instruments,

certificates, and financing statements as may be required under the foregoing agreements or as may be necessary in connection with the IBC Loan and the grant of security interests to secure the IBC Loan (collectively all such agreements and instruments are referred to as the "IBC Transaction Documents" or the "Transaction Documents"); and

***WHEREAS,** the Authority has been presented with drafts in final form or in substantially final form of each of the IBC Transaction Documents, and the Authority desires to approve the form of each such Transaction Document and to direct the Chairman of the Authority (the "Chairman") to execute and deliver each of the Transaction 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 IBC Loan.*

NOW, THEREFORE BE IT RESOLVED THAT the Authority finds and determines as follows:

1. Findings. The Authority finds and determines that: (a) the recitals and representations in this Resolution are true and correct in all material respects; (b) the Authority has full power and authority to adopt this Resolution; and (c) the Authority's adoption of this Resolution and the approval of the IBC Transaction Documents, each are in the best interest of the Tribe and the Authority, and further each are consistent with the laws of the Tribe.

2. Approval of the IBC Loan. The Authority hereby (a) authorizes the IBC Loan in an aggregate principal amount of Forty Million Dollars and No Cents (\$40,000,000.00) as described therein, and (b) authorizes the grant of security interests pursuant to the IBC Transaction Documents. The Authority hereby approves the performance by the Authority of the IBC Transaction Documents and the transactions contemplated thereby, and upon execution and delivery of the IBC Transaction Documents to which the Authority is a party, the Authority authorizes and directs the Authority's officers, employees, and representatives to perform, and take or cause to be taken such actions as may be required by, or necessary or desirable for the performance of the IBC Transaction Documents.

3. Approval of the Form of the IBC Transaction Documents and Delegation to Chairman and Other Officers of the Authority. The Authority hereby (a) approves the form of the IBC Transaction Documents and (b) delegates to the Chairman of the Authority the power and authority to approve on behalf of the Authority the final form of each of the IBC Transaction Documents. The Authority authorizes and directs the Chairman, and/or 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 IBC Transaction Documents to which the Authority is a party, in the name and on behalf of the Authority, and further authorizes the Chairman and/or any other officer of the Authority to execute any certificates, instruments and other documents required under the IBC Transaction Documents and to take any other actions necessary in connection with execution and delivery of such Transaction Documents.

4. Authorization of Further Negotiations. The Authority hereby authorizes and directs the Chairman to lead, direct, conduct, and conclude further negotiations of the IBC 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.

5. Actions with Respect to the Collateral Agent. The Authority hereby appoints, IBC as Collateral Agent for purposes of the IBC Loan, and further authorizes the Chairman to execute and deliver such agreements and documents as are required and necessary to confirm the appointment of IBC as Collateral Agent.

6. Choice of Law. The Authority hereby ratifies and/or approves the choice of the laws of the State of Oklahoma as the governing law for the IBC Transaction Documents as set forth in such Transaction Documents (collectively, the "Choice of Law Provisions").

7. Dispute Resolution. The Authority hereby ratifies the means for the resolution of disputes arising under or related to the IBC Transaction Documents as set forth in the Transaction Documents, including the forums set forth in the Transaction 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").

8. Approval of Limited Waiver of Sovereign Immunity. The IBC Transaction Documents authorized and approved herein may include certain provisions relating to the Authority's 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 ratified and approved.

9. Consent and Waiver Provisions. Each of the Choice of Law Provisions, the Dispute Resolution Provisions and the Sovereign Immunity Provisions in the IBC Transaction Documents (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 such provisions are 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.

10. Approval of DQS Actions. The Authority, as owner and sole Member of DQS, a subsidiary of the Authority, hereby authorizes and affirms the written consent of the managers of the DQS dated of even date herewith approving the Refinancing and all DQS Transaction Documents, as defined therein, to which the DQS is a party.

11. 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.

12. 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 performance of the IBC Transaction Documents.

13. Confidentiality. The Authority hereby orders and directs that all of the agreements and instruments relating to the IBC Loan, and including each and every one of the IBC Transaction Documents and all drafts and all other specific information concerning such transaction, including but not limited to engagements and fee arrangements and all financial aspects of the IBC Loan and other transactions described therein, 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 Tribal Business Committee and the Authority, the Tribal Administrator, the Chief Financial Officer of the Tribe, the Chief Financial Officer of the Authority, and legal counsel, although such information may also be disclosed to members of the Tribe's and the Authority's management and accounting staff, tax advisors, and other persons with a need know such information, provided that any and all such persons are advised of and agree to maintain the confidentiality of such Confidential Information, as required hereunder.

14. 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 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.

15. Additional Determinations. The Authority does not intend that any provisions of the IBC Transaction Documents presented to it, 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.

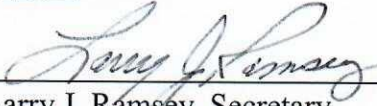
16. Miscellaneous. If any provision of this Resolution or the application of any provision of this Resolution is held to be invalid, the remainder of the Resolution shall not be affected with respect to the same. This Resolution shall become effective as of the date and time of its passage and approval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

[Certification Follows on the Next Page.]

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 29, 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