

BOARD OF DIRECTORS SPECIAL MEETING MINUTES
KEWADIN CASINOS CONVENTION CENTER
SAULT STE. MARIE, MICHIGAN
December 17, 2025

This meeting was opened at 5:01 p.m. by Chairman Austin Lowes.

Present: Bridgett Sorenson (Z), Aaron Payment, Kimberly Lee, Michael McKerchie, Kimberle Gravelle, Shawn Borowicz (Z), Tyler LaPlaunt (Z), Lana Causley-Smith, Isaac McKechnie, Rob McRorie, Larry Barbeau (Z), Austin Lowes
Absent: Kimberly Hampton

Moved by Director McKechnie, supported by Director McKerchie, to excuse Director Barbeau and Hampton.
Motion carries unanimously.

Moved by Director McKechnie, supported by Director McRorie, to approve the agenda.
Motion carries unanimously.

Moved by Director McKerchie, supported by Director McRorie, to approve Resolution 2025-333, Amending Letter of Credit Documents with PNC Bank – Sault Tribe Self-Funded Unemployment Program including a Limited Waiver of Sovereign Immunity and Tribal Court Jurisdiction.

Without objection, waive the reading.

No objection.

BE IT RESOLVED, by the Board of Directors of the Sault Ste. Marie Tribe of Chippewa Indians, as follows:

Section 1 FINDINGS AND DETERMINATIONS:

The Board of Directors finds and determines that:

1.1 The Sault Ste. Marie Tribe of Chippewa Indians ("Tribe") is a federally recognized Indian Tribal Government organized under the provisions of the Indian Reorganization Act of 1934.

1.2 The Tribe wishes to enter into an Amended Application Agreement ("Letter of Credit Agreement") with PNC Bank, N.A., ("PNC Bank") as negotiated by the CFO; and

1.3 PNC Bank will not consent to such agreement without a waiver of sovereign immunity or Tribal Court jurisdiction; and

1.4 In order to induce PNC Bank to maintain the Letter of Credit and to enter into the Letter of Credit Agreement from the Tribe, the Tribe is required to confirm that the Tribe and all other entities claiming by, through or under the Tribe will not claim sovereign immunity or exclusive Tribal Court jurisdiction with respect to any disputes or causes of action between the Tribe and PNC Bank that might arise from, or relate to, in any respect, the Letter of Credit or object to the venue clauses found in any of the Letter of Credit Documents. All the foregoing are referred to herein as the "Waiver and Consent Obligations"; and

1.5 It is in the Tribe's interest to resolve as stated herein.

Section 2 WAIVER OF SOVEREIGN IMMUNITY; CONSENT TO JURISDICTION; GOVERNING LAW

2.1 The Tribe hereby waives its sovereign immunity from suit in favor of PNC Bank only should an action be commenced under any of the Letter of Credit Agreement referenced above.

This waiver:

Shall terminate upon performance by the Tribe of all of its obligations under the Letter of Credit Agreement; and

Is granted solely to PNC Bank; and

Shall extend to inter alia, any judicial or non-judicial action, including, but not limited to, any lawsuit, arbitration, and judicial or non-judicial action to resolve disputes between the Tribe and PNC Bank and the assertion of any claim in a court of competent jurisdiction or with any arbitrator or arbitration panel to enforce the obligations under the Letter of Credit Agreement; and

Shall be enforceable only in a court of competent jurisdiction, including courts in the State of Michigan, the Tribal Court and federal courts in Michigan (including the United States Bankruptcy Court or any arbitrator or arbitration pane); and

Shall be enforceable against the assets of the Tribe to the extent necessary to satisfy the Tribe's obligation in the Letter of Credit Agreement; and

The Letter of Credit Agreement, and other associated finance documents shall be construed in accordance with and governed by all applicable laws and regulations of governmental bodies with competent jurisdiction, as set forth in such documents.

Section 3. WAIVER OF TRIBAL COURT JURISDICTION

3.1 The Board of Directors waives the exclusive jurisdiction of the Tribal Court over any action arising under the Letter of Credit Agreement. The Board authorized the Tribe to consent to the jurisdiction of any courts with competent jurisdiction, including any courts to which decisions may be appealed, with respect to any controversies arising from this resolution or any of the finance documents, note or Letter of Credit Agreement.

Section 4. EFFECTIVE DATE

4.1 This waiver with respect to any Letter of Credit Agreement shall become effective upon the final execution of such Letter of Credit Agreement executed by the Chairman or his designee. Failure or refusal of any individual to execute the Letter of Credit Agreement shall render the waivers and consents granted in this resolution with respect to such Letter of Credit Documents to become void immediately. Failure or refusal to execute the Letter of Credit Documents prior to the close of business on April 1, 2026, shall ender the waivers and consents granted in this resolution to become void immediately.

Section 5. AUTHORIZATION

5.1 T The Tribal Chairman and Secretary are authorized to execute any and all documents to effectuate the foregoing.

Roll Call Vote: Motion carries unanimously.

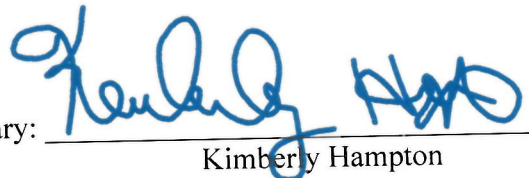
Without objection, adjourn.

No objection.

Adjourned at 5:06 p.m.

Date: January 19, 2026

Secretary:


Kimberly Hampton

Others Present: Ashlee Mielke, Ryan Mills, Jessica Dumback, Holly Haapala, Bill Connolly, Josh Elliot, Joseph Street, Damien Hopper, Elaine Clement