

TO APPROVE AN AMENDMENT TO AN EXISTING REVOLVING CREDIT FACILITY BETWEEN THE CHOCTAW NATION OF OKLAHOMA AND BOKF, NA, AND OTHER LENDERS, AND TO APPROVE RELATED MATTERS

IN THE TRIBAL COUNCIL OF THE CHOCTAW NATION

RONALD PERRY INTRODUCED THE FOLLOWING COUNCIL BILL

A COUNCIL BILL

TO APPROVE an Amendment to an Existing Revolving Credit Facility between the Choctaw Nation of Oklahoma and BOKF, NA, and Other Lenders, and to Approve Related Matters.

WHEREAS, in October 2020 the Choctaw Nation of Oklahoma entered into a Revolving Credit Facility with BOKF, NA, d/b/a/ Bank of Oklahoma (“BOK”), serving as Administrative Agent for other potential lenders, which permitted the Nation to draw funds, as needed, through a Revolving Loan Commitment in an amount of up to One Hundred Eighty-Seven Million Five Hundred Thousand Dollars (\$187,500,000), and also gave the Nation the option to request funds through an additional Incremental Commitment in an amount up to Three Hundred Twelve Million Five Hundred Thousand Dollars (\$312,500,000), and which Revolving Credit Facility would offer the Nation favorable options with respect to interest rates for future development projects;

WHEREAS, to date the Nation has not drawn any funds from the Revolving Credit Facility, and has determined that the Revolving Credit Facility provides for possible access to more funding than it anticipates drawing against, and has mutually agreed with BOK to amend the Revolving Credit Facility through a First Amendment to Loan Agreement: (a) to reduce the Revolving Loan Commitment to the total sum of Thirty-Five Million Dollars (\$35,000,000); (b) to eliminate the additional Incremental Loan Commitment; (c) in the interest rate formula, to replace the LIBOR Rate option, which is no longer accepted as an industry standard, with Adjusted Term SOFR; (d) to provide the option for the Nation to obtain letters of credit in a total amount of up to the Revolving Loan Commitment; (e) to extend the maturity date from October 24, 2025, to October 24, 2028; and (f) to make other associated and appropriate changes to the loan documents;

WHEREAS, the approval of the Tribal Council of the Nation (the “Tribal Council”) is needed to approve the final agreements and documents necessary to amend the Revolving Credit Facility, including: (i) the First Amendment to Loan Agreement (the “First Amendment”); (ii) the Exhibit A to the First Amendment (collectively, with the First Amendment the “Loan Amendment”); and (iii) various schedules and annexes attached to the foregoing transaction documents, and such other agreements, documents, certificates, and instruments associated with the Loan Amendment which may be necessary or desirable to conclude the Loan Amendment (collectively the “Transaction Documents”);

TO APPROVE AN AMENDMENT TO AN EXISTING REVOLVING CREDIT FACILITY BETWEEN THE CHOCTAW NATION OF OKLAHOMA AND BOKF, NA, AND OTHER LENDERS, AND TO APPROVE RELATED MATTERS

WHEREAS, the Tribal Council has been presented with copies of the Transaction Documents, as negotiated by the Nation's finance team and with the assistance of legal counsel, which are in substantially final form; and

WHEREAS, the Tribal Council finds it is in the best interest of the Nation to approve the Transaction Documents and to direct the Chief of the Nation (the "Chief"), and/or any other officer of the Nation designated in specific Transaction Documents, to execute and deliver the Transaction Documents on behalf of the Nation in connection with the Loan Amendment.

NOW, THEREFORE BE IT ENACTED by the Tribal Council that this Bill be cited as approval of the following:

1. Findings. The Tribal Council finds and determines that: (i) the recitals in this Council Bill are true and correct in all material respects; (ii) the Tribal Council has full power and authority to adopt this Council Bill; and (iii) the Tribal Council's adoption of this Council Bill and approval of the Transaction Documents each are in the best interest of the Nation, and further each are consistent with the laws of the Nation including, without limitation, the Choctaw Nation of Oklahoma Tribal Code and the Choctaw Nation Constitution. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Loan Agreement dated October 23, 2020 (the "Loan Agreement").

2. Approval of Transaction Documents. The Tribal Council hereby (i) approves the form, terms, and provisions of the Transaction Documents, (ii) authorizes and directs the Chief, in the name of and on behalf of the Nation, to execute and deliver the Transaction Documents bearing substantially those terms as set forth in the applicable form presented to the Tribal Council, with such changes therein as approved or deemed necessary by the Chief and the execution thereof by the Chief to be conclusive evidence of such approval and/or determination, and (iii) authorizes the Chief or officers designated by the Chief and/or as designated in specific Transaction Documents to execute and deliver such other agreements, documents, instruments or certificates, and to take or cause to be taken any other actions, as he, she or they may deem necessary, desirable or appropriate for the Nation to enter into the Transaction Documents and effectuate the intent of, or matters reasonably contemplated or implied by, this Council Bill and the resolutions herein.

3. Approval of Loan Amendment. The Tribal Council hereby (i) approves and authorizes the Loan Amendment and (ii) approves and authorizes the Nation to borrow funds from time to time pursuant to the Revolving Credit Facility, as amended, and (iii) reauthorizes and/or ratifies the grant of a first priority Lien and security interest in the assets of the Nation constituting "Collateral" pursuant to the Loan Amendment. Further, the Tribal Council hereby approves the performance by the Nation of its obligations under the Transaction Documents and the transactions contemplated thereby, and upon execution and delivery of the Transaction Documents to which the Nation is a party, the Tribal Council authorizes and directs the officers, directors, employees, and representatives of the Nation 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 Transaction Documents.

4. Authorization for Additional Non-Material Amendments. The Tribal Council hereby authorizes the Chief to approve, execute, and deliver further amendments to the Revolving Loan Facility, as amended, and without further action or approvals by the Tribal Council, provided

TO APPROVE AN AMENDMENT TO AN EXISTING REVOLVING CREDIT FACILITY BETWEEN THE CHOCTAW NATION OF OKLAHOMA AND BOKF, NA, AND OTHER LENDERS, AND TO APPROVE RELATED MATTERS

that such amendments do not materially change the terms of the Revolving Credit Facility, as amended by the Loan Amendment, or increase the sums authorized for the Nation to borrow under such Loan (the "Authorized Amendments").

5. Choice of Law. The Tribal Council hereby approves and/or ratifies the choice of the laws of the State of Oklahoma as the governing law for the Transaction Documents, as set forth therein (collectively, the "Choice of Law Provisions").

6. Dispute Resolution. The Tribal Council hereby approves and/or ratifies the means for the resolution of disputes arising under or related to the Revolving Credit Facility and any other matters relating to or arising out of the 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 first heard before certain forums or in a Tribal Court or other dispute resolution forums of the Nation (collectively, the "Dispute Resolution Provisions").

7. Approval of Limited Waiver of Sovereign Immunity. The Transaction Documents authorized and approved herein include certain provisions relating to the Nation's limited waiver of sovereign immunity to be granted to permit enforcement of such Transaction Documents, including actions in the forums specified therein (collectively, the "Sovereign Immunity Provisions"), and such provisions are hereby finally, unconditionally and irrevocably ratified and approved or re-approved and reauthorized. Notwithstanding anything contained herein or in the Transaction Documents to the contrary, nothing in the limited waiver of sovereign immunity granted hereunder or in any Transaction Document is intended, nor shall it be construed, to: (i) benefit any person other than BOK, any Indemnitee (as defined in the Loan Amendment) and/or any other Lender under the Loan Amendment (including any permitted assignee or participant) and/or any other banks or other financial institutions holding deposit accounts constituting collateral under the Security Agreement that enter into a DACA in the future; (ii) provide for a waiver of the sovereign immunity of the Nation or any of its affiliates or subsidiaries, except as expressly set forth herein or in the Transaction Documents; or (iii) grant a waiver of the sovereign immunity of any elected officer, employee, director, or member of the Nation or any of its affiliates or subsidiaries.

8. Consent and Waiver Provisions. Each of the Choice of Law Provisions, the Dispute Resolution Provisions, and the Sovereign Immunity Provisions in the Transaction Documents (collectively, the "Consent and Waiver Provisions") shall be deemed incorporated by reference into this Council Bill in its entirety as though set forth in full herein, and such provisions are expressly, conclusively and irrevocably approved or reapproved by the Tribal Council in this Resolution for the benefit of the parties benefited thereby. The Consent and Waiver Provisions are hereby unconditionally and irrevocably approved or reapproved to remain in effect 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 intend such documents to be in effect in the event of any such documents' invalidity), subject to modification from time to time as is permitted by the terms of the applicable documents. Provided further that all of the Consent and Waiver Provisions in the Transaction Documents shall continue in full force and effect as to any Authorized Amendments to the Transaction Documents, provided that any such Authorized Amendments are made and

**TO APPROVE AN AMENDMENT TO AN EXISTING REVOLVING CREDIT
FACILITY BETWEEN THE CHOCTAW NATION OF OKLAHOMA AND BOKF, NA,
AND OTHER LENDERS, AND TO APPROVE RELATED MATTERS**

approved in accordance with the limited authorization for such Authorized Amendments provided by the Tribal Council herein.

9. Ratification of Tribal Secured Transactions Law for the Transaction Documents. Solely for purposes of, and solely for application to, the Transaction Documents, as amended, the Tribal Council hereby ratifies its enactment of the provisions of the Uniform Commercial Code and other language as expressly set forth in Schedule 3.25 of the Loan Agreement, and which language is known as the "Choctaw Nation UCC," as set forth in Council Bill No. CB-12-21, but solely for application to the Transaction Documents.

10. Ratification of Approval of Arbitration as an Alternative Means of Dispute Resolution Under the Transaction Documents. Solely for purposes of, and solely for application to, the Transaction Documents and future transactions between the Nation and the lenders as provided under the Transaction Documents, as amended, the Tribal Council hereby ratifies its previous approval of the use of binding arbitration as a means for the resolution of disputes under the Transaction Documents, but only to the extent permitted thereunder, as set forth in Council Bill No. CB-12-21.

11. Repealer. This Council Bill shall supersede any resolutions or other actions of the Tribal Council, or any of the officers, employees, or agents of the Nation, whether written, unwritten or established by tradition that are in effect and are in conflict with or inconsistent with the terms of this Council Bill or with the terms of the Transaction Documents, as amended, or the transactions contemplated therein, and any such resolutions or actions are hereby to such extent repealed and annulled, and this Council Bill shall supersede the same.

12. Nonimpairment of Nation's Obligations. Neither the Nation nor any of its officers, directors, principals, agents, and employees, shall take any actions, without the written consent of BOK and Lenders, to modify or amend or in any manner impair the obligations entered into by the Nation or other parties under the Transaction Documents, as amended, or the performance of such Transaction Documents.

13. Determinations Regarding Nation's Actions. The Tribal Council hereby determines that no resolutions, directives, policies, or other actions of the Tribal Council, either written or established by custom or tradition: (a) prohibit the Tribal Council or the Chief 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 Nation to submit these matters for approval of or consent from any officer, body, agency or instrumentality of the Nation, except for such approvals and consents that have already been obtained and are in full force and effect.

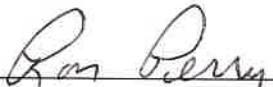
14. Ratification. The Tribal Council hereby ratifies and confirms all valid and proper and necessary documents, agreements and instruments previously executed and delivered, and any and all actions and filings previously taken, by any officer, director, employee or agent of the Nation in connection with or related to the matters set forth in, or reasonably contemplated or implied by, the foregoing resolutions.

TO APPROVE AN AMENDMENT TO AN EXISTING REVOLVING CREDIT FACILITY BETWEEN THE CHOCTAW NATION OF OKLAHOMA AND BOKF, NA, AND OTHER LENDERS, AND TO APPROVE RELATED MATTERS

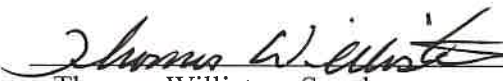
15. Miscellaneous. If any provision of this Council Bill or the application of any provision of this Council Bill is held to be invalid, the remainder of this Council Bill shall not be affected with respect to the same. This Council Bill shall become effective as of the date and time of its passage and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

CERTIFICATION

I, the undersigned, as speaker of the Tribal Council of the Choctaw Nation of Oklahoma, do hereby certify that the Tribal Council is composed of twelve (12) seats. Eight (8) members must be present to constitute a quorum. I further certify that twelve (12) members answered roll call and that a quorum was present at the Regular Session of the Tribal Council at Tuskahoma, Oklahoma, on April 8, 2023. I further certify that the foregoing Council Bill CB- 64 -23 was adopted at such meeting by the affirmative vote of twelve (12) members, zero (0) negative votes, and zero (0) abstaining.



Ronald Perry, Secretary
Choctaw Nation Tribal Council



Thomas Williston, Speaker
Choctaw Nation Tribal Council



Gary Botton, Chief
Choctaw Nation Tribal Council

Date: 4-11-23

Purpose/Need of Council Bill: This Council Bill makes certain changes to the Revolving Credit Facility previously entered into with BOKF, NA, and certain other lenders. Specifically, this Council Bill:

1. Reduces the available funding under the credit facility to \$35,000,000 because the Nation does not need access to the funding amount currently available under the existing credit facility;
2. Eliminates the ability to automatically increase the amount of funding available under the credit facility;
3. Replaces the LIBOR interest rate option with Adjusted Term SOFR interest rate because the LIBOR interest rate is no longer accepted as an industry standard;
4. Provides the ability to obtain letters of credit up to the total amount of the credit facility;
5. Extends the maturity date from October 24, 2025, to October 24, 2028; and
6. Makes other associated and appropriate changes to the loan documents.

This Council Bill also ratifies/reaffirms certain approvals granted under the Council Bill approving the original transaction documents (CB-12-21), including but not limited to (i) a waiver of sovereign immunity, (ii) the Choctaw Nation Uniform Commercial Code (for purposes of the Revolving Credit Facility only), and (iii) choice of law, dispute resolution and arbitration provisions.

Title of Council Bill: To Approve an Amendment to an Existing Revolving Credit Facility between the Choctaw Nation of Oklahoma and BOKF, NA, and Other Lenders, and to Approve Related Matters.

Agency: Finance

Budget: N/A

Match Required: N/A

Requestor: Martin Tucker, Chief Financial Officer