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Cherokee Council House
Cherokee, Qualla Boundary (NC)

Date: APR 04 2024

RESOLUTION NO. 176 (2024)

A resolution to approve certain amendments to the loan documents related to Revolutionary Racing Kentucky, LLC, to reduce the EBCI guaranty and liquidity requirements imposed on the Tribe.

WHEREAS, in March 2024, Tribal Council passed Resolution No. _____ (2024), authorizing the payment of monies to certain lenders and parties who have a financial interest in the Tribe's gaming and horse racing facility in Ashland, Kentucky, in which the Tribe is represented by Revolutionary Racing Kentucky, LLC ("RRKY"); and

WHEREAS, the payment of those monies has resulted in reducing the number of interested lenders and parties, and decreasing the requirements imposed on the Tribe by Wells Fargo in connection with the Tribe's guaranty of funds and the necessary liquidity the Tribe is required to maintain; and

WHEREAS, these changes warrant amending the Revolving Credit and Term Loan Agreement by and between RRKY, the lenders, and Wells Fargo, National Association as the Administrative Agent; and

WHEREAS, the amendments reduce the Tribe's financial obligation and risk; and

WHEREAS, this resolution requests Tribal Council to approve the amendments to the Revolving Credit and Term Loan Agreement as presented in the document attached as Exhibit 1 to this resolution, and to the "Amendment No. 1" attached as Exhibit 2 to this resolution.

NOW THEREFORE BE IT RESOLVED, by the Tribal Council of the Eastern Band of Cherokee Indians, in Council assembled at which a quorum is present, that the Tribal Council hereby approves the amendments to the Revolving Credit and Term Loan Agreement between Revolutionary Racing Kentucky, LLC, the lenders, and Wells Fargo, National Association as the Administrative Agent, and approves the amendments to "Amendment No. 1", as both documents are attached to this resolution as Exhibit 1 and Exhibit 2.

BE IT FINALLY RESOLVED this resolution shall be effective upon ratification by the Principal Chief, and all prior resolutions that are inconsistent with this resolution are rescinded.

Submitted by EBCI Holdings, LLC.