MANDATORY 30-DAY POSTING

MEMORANDUM

TO: Tribal Membership
FROM: GTB Legal Department
RE: 30-day posting regarding Resolution #26-44.3941 Authorizing Ordinance for GTB OMB to provide a Collateral Support Loan Program for Tribal Businesses operated independently under the tribal LLC.
DATE: October 23, 2026

Please post the attached proposed Ordinance referenced above that was approved for a 30-day posting by Tribal Council at the Tribal Council Regular Session on October 21, 2026. Please post the above referenced resolution and ordinance in an area where GTB tribal members can review it for 30 days. This is an opportunity for tribal members to provide comments, if any, about these amendments to the Ordinance. Your comments will be provided to Tribal Council prior to the adoption of these amendments. This posting will end on November 23, 2026 and can be removed at that time.

Any comments regarding the above referenced should be directed to the GTB Legal Department either by writing to the GTB Legal Department, 2605 N.W. Bayshore Dr., Peshawbestown, MI 49682, or by telephone (231) 534-7601, or by e-mail, to page.paul2@gtb-nsn.gov

Posting Sites:

Administration Building
Accounting Department Annex
Annex II – Human Resources Building
Benodjehn Child Care Center
Clinic
Elder's Complex
Housing
SBR Plant
Natural Resources/Conservation
Maintenance Department
Benzie Satellite Office – via e-mail
Charlevoix Satellite Office – via e-mail
Traverse City Satellite Office - via e-mail
Strongheart Center
Library/Yo Building/Youth Center
Tribal Court
EDC Building
Leelanau Sands Casino – Employees/Supervisors' Break-room
Leelanau Sands "The Lodge" – Employees/Supervisors' Break-room
Turtle Creek Casino – Employees/Supervisors' Break-room
Crystal Shores Casino-Breakroom

The Grand Traverse Band of
Ottawa and Chippewa Indians
2605 N. West Bay Shore Drive • Peshawbestown, MI 49682-9275 • (231) 534-7750

Certification of Tribal Council Action

Regular Session of October 21, 2026

I hereby certify as the Tribal Council Secretary that the foregoing Motion was Approved and Adopted at the Regular Session of the Grand Traverse Band of Ottawa & Chippewa Indians Tribal Council

Proposed Ordinance for 30-day Posting OMB to Provide Collateral Support for Tribal Businesses operated under Tribal LLC

Motion made by Tribal Council Member Carew and Supported by Tribal Council Treasurer Wonegeshik to approve Resolution #26-44.3941 and post for 30 days.

5-FOR; 0-AGAINST; 1-ABSENT(Miller); 0-ABSTAINING
Motion Carries

for Anna Miller, GTB Tribal Council Secretary

CC: Legal

The Grand Traverse Band of Ottawa and Chippewa Indians

2605 N. West Bay Shore Drive · Peshawbestown, MI 49682-9275 · (231) 534-7750

TRIBAL COUNCIL RESOLUTION
Resolution #26-44.3941

AUTHORIZING ORDINANCE FOR GTB OFFICE OF MANAGEMENT AND BUDGET TO PROVIDE A COLLATERAL SUPPORT LOAN PROGRAM FOR TRIBAL BUSINESSES OPERATED INDEPENDENTLY UNDER THE TRIBAL LLC

WHEREAS: The Grand Traverse Band of Ottawa and Chippewa Indians (GTB) became a federally-recognized Indian Tribe having a government-to-government relationship with the United States effective May 27, 1980 (see 45 Fed. Reg. 18321-322 (March 25, 1980)) and GTB is organized under a Tribal Constitution approved by the Secretary of the Interior on March 29, 1988; and

WHEREAS: the GTB's chief governing body, the Tribal Council, consists of Sandra L. Witherspoon, Tribal Chairwoman; Angelina M. Raphael, Vice Chair; David Wonegeshik, Treasurer; Anna Miller, Secretary; Donna Swallows, Councilor; Ryan Memberto, Councilor; Francis Carew, Councilor; and

WHEREAS: Article IV, Section (1)(c) of the Tribal Constitution provides that a power of the Tribal Council is "[t]o make all laws, not inconsistent with this Constitution, which shall be necessary and proper to carry out the sovereign powers of the Tribe, and to implement and enforce the same;" and

WHEREAS: Title One, Chapter One, Legislative Procedures Sections 103, 104, and 105 authorize Council acting in its Legislative Capacity to propose legislation (Section 103), to propose a legislative bill (Section 104), to review and comment by Council for 30 days, Section (105), to post for 30 days for review and comment by Tribal Members (Section 106).

NOW THEREFORE BE IT RESOLVED that by this Resolution the Tribal Council acknowledges that it has reviewed this proposed Bill below, "Loan collateral support" pursuant to Section 105 and therefore approves the public posting of this proposed Bill for a 30-day comment period by Tribal members pursuant Section 106 of Title 1 Chapter 1 Legislative Procedures.

PROPOSED BILL

Section 1

Loan Collateral Support Tribal Program for Small Business Capital Access Program as authorized under American Rescue Plan Act of 2021.

Section 2

(1) The GTB OMB shall create and operate a loan collateral support program.

(2) As a separate and distinct part of the loan collateral support program, the GTB OMB shall create a loan guarantee program that does all the following:

a) Provide a loan guarantee mechanism for tribal loans, or financial loans, located in the service area of the Tribe that provide commercial loans to qualified tribally owned businesses under the Tribal LLC Ordinance, 15 GTBC Chapter 8.

b) Ensures that participating financial institutions do not refinance prior debt.

c) Provide that a qualified GTB LLC business is only eligible for a loan guarantee under this section if it has a documented growth opportunity. As used in this subdivision, "documented growth opportunity" means a plant expansion, capital equipment investment, acquisition of intellectual property or technology, or the hiring of new employees to meet or satisfy a new business opportunity.

d) Provide that a GTB LLC qualified business that engages primarily in retail sales is not eligible for a loan guarantee under this chapter unless the Tribal Council, upon a recommendation of the CFO administering the Loan Guarantee Program makes a specific finding that the loan guarantee supports a new concept that has significant growth potential.

e) Provide repayment provisions for a loan or a guarantee given to a qualified GTB LLC business that leaves Michigan within 3 years of the provision of the loan or guarantee or otherwise breaches the terms of an agreement with the fund.

Section 3

(1) As a separate and distinct part of the collateral loan enhancement program, the OMB shall reestablish the small business capital access program that will be operated by the OMB for small businesses in a manner similar to how other Tribal Collateral Support programs are operated in accord with guidance from the U.S. Treasury Program for collateral support programs under the provisions ARPA SSBCI authority. The GTB small business capital access program shall operate on a market-driven basis and provide for premium payments by borrowers into a special GTB reserve collateral loan fund. The small business capital access program established by the GTB OMB under the authority of this Ordinance, shall prohibit an officer, director, principal shareholder of a participating financial institution, or his or her immediate family members from receiving a small business capital access program loan from the financial institution. A loan under the small business capital access program may be issued to an eligible Tribal LLC. A loan under the GTB OMB Small Business Capital Access Program shall provide that the proceeds of a loan may only be used for a business purpose within the service area of the GTBOCI and may not be used for any of the following:

a) The construction or purchase of residential housing.

b) To finance passive real estate ownership.

c) To refinance prior debt from the participating financial institution that is not part of the small business capital access program.

I. As a separate and distinct part of the loan enhancement program, the GTB OMB shall establish an investment loan program to invest in loans from the investment fund to eligible Tribal LLCs. The Tribal Council, upon the recommendation of the CFO of OMB, shall make investments under this subsection only upon approval of the chief compliance officer of the United States Department of Treasury after a review by the Treasury advisory committee or project officer for Tribal SSBCI activities under the ARPA.

Section 4

(1) The GTB OMB shall use the following standards:

(a) The eligible GTB LLC has shown to the satisfaction of the CFO of OMB that a contract or plan is in place with a reputable company that indicate a going-concern standard of potential growth for GTB LLC.

(b) The eligible GTB LLC that most of the business activities will take place in the service area of the Tribe.

(c) The eligible GTB LLC posts a completion bond approved by the GTB OMB office and has obtained no less than 1/3 of the estimated total loan production costs from other sources as approved by the chief compliance officer of the GTB LLC applicant and that the GTB LLC has obtained a full, unconditional, and irrevocable guarantee of the repayment of the amount invested by the Tribal OMB loan in favor of the investment fund that satisfies 1 or more of the following:

(i) The guarantee is from an entity that has a credit rating of not less than BAA or BBB from a national rating agency.

(ii) The guarantee is from a substantial subsidiary of an entity that has a credit rating of not less than BAA or BBB from a national rating agency.

(iii) The eligible company provides a full, unconditional letter of credit from a bank with a credit rating of not less than A from a national rating agency.

(iv) The guarantee is from a substantial and solvent entity as determined by the investment advisory committee.

aa. The Tribal Council, upon the recommendation of the CFO of OMB may make a loan under this subsection at a market rate of interest for a qualified GTB LLC of up to 80% if the eligible company agrees to name the GTB Collateral support fund as its agent for the purpose of filing for any additional business opportunities that may arise in related federal, state programs.

bb. A Collateral loan under this subsection may be converted to an equity investment by the Tribal Council with the approval of the U.S. Treasury Compliance Office.

cc. An eligible company that receives a loan under this subsection is also not eligible for a loan for the same purpose under any other action of the Tribal Council related to credit support.

Section 5

(1) Ninety percent of any earnings on a loan or investment under this subsection shall be deposited in the continuing GTB collateral loan fund and the remainder of the earnings shall be allocated to the costs of administration of the fund by OMB. One hundred percent of principal repaid under this subsection shall be deposited in the GTB Collateral loan investment fund upon repayment.

(a) A loan shall be provided at an interest rate of not less than 1% above the United States prime lending rate.

(b) The minimum amount of a loan under this subsection is $275,000.

(c) The maximum term of a loan under this subsection is 10 years, including up to 3 years of deferred principal payments to align principal payments with receipt of primary incentives, as determined by the Tribal Council, upon the recommendation of the OMB CFO.

(d) The value of the loan may not exceed the value of the primary incentive that the company is eligible to receive over 3 years from the source fund of ARPA SSBCI, as discounted by the Tribal Council upon the recommendation of the CFO of OMB. A loan authorized by the Tribal Council may provide for a loan amount equal to a portion or all of the discounted value of the assets of the GTB LLC as determined by the CFO of OMB.

(e) The eligible GTB LLC is responsible for repayment of the loan regardless of actual tribal support.

(f) GTB LLC company is responsible for loan preparation and closing costs.

(g) An eligible GTB LLC company is also not eligible for a loan for the same qualified purposes under the Micro Loan program under Section 5.

(h) The eligible GTB LLC may also obtain private equity funds and may also obtain an additional loan from an accredited financial institution or other approved lending market.

(i) The loan shall be issued consistent with guidelines for the initiation of a loan and the terms of the loan under this subsection approved by the GTB OMB.

(j) Ninety percent of any earnings on a loan under this subsection shall be deposited in the Collateral loan investment fund and the remainder of the earnings shall be allocated to the costs of Tribal administration. One hundred percent of principal repaid under this subsection shall be deposited in the collateral investment fund upon repayment.

(k) A loan shall be provided at an interest rate of not less than 1% above the prime rate.

(2) The minimum amount of a loan under this subsection is $275,000.00.

(a) The maximum term of a loan under this subsection is 10 years, including up to 3 years of deferred principal payments to align principal payments with receipt of any primary incentives, as determined by the Tribal Council upon the recommendation of the CFO of OMB.

(b) Except as provided in subdivision (g), the qualified business is responsible for repayment of the loan regardless of any other primary incentives received.

(c) The qualified business is responsible for loan preparation and closing costs.

(d) The loan shall be issued consistent with guidelines for the initiation of a loan and the terms of the loan under this subsection approved by the Tribal Council upon the recommendation of CFO of OMB.

(e) A loan under this subsection may be converted to an equity investment by the Tribal Council.

(f) The loan shall be subject to repayment provisions. If the loan is with a GTB LLC qualified business that closes down or relocates outside of tribal service area anytime within 3 years after the term of the loan, then the provisions of the loan shall also include, at a minimum, immediate repayment of any outstanding principal, payment of a default interest rate, and repayment of any amounts forgiven.

(g) In determining whether to forgive all or a portion of a loan to a GTB LLC qualified business, the Tribal Council, upon the recommendation of the CFO of OMB, shall consider the net economic impact of the project on the Tribe's economy. The loan agreement between the Tribal Council and the qualified GTB LLC business shall clearly enumerate the terms, conditions and requirements under which all or a portion of the loan may be forgiven, including, but not limited to, job creation and investment in the Tribe's service area.

(3) As a separate and distinct part of the loan enhancement program, the Tribal Council shall operate a Tribal micro loan program to invest in, make loans to, or provide other economic assistance to support loans made by qualified micro loan lenders. The Tribal collateral program shall establish guidelines for the Michigan micro loan program that include, but are not limited to, all of the following:

(a) A provision that requires consideration of a guarantee by a person as determined by the fund to act as a guarantor, or that provides a surety agreement for the qualified micro loan lender's loan.

(b) A provision that the amount of a loan may not exceed the greater of $50,000.00 or small business administration micro loan amount limitations.

(c) A provision that requires a position of security for the benefit of the qualified micro loan lender, which may include security on assets of the borrower that are financed through the support of the Tribal micro loan program.

A provision that requires consideration of the default rate of credit facilities.

(d) Extended by the qualified micro loan lender before approving support under the Tribal micro loan program.

(e) A provision that provides that the qualified micro loan lender agrees to maintain a loan loss reserve in an amount as determined by the Tribal Council upon recommendation of the CFO of OMB.

(4) As used in this section:

(a) "Eligible GTB LLC company" means an LLC organized under 15 GTBC Chapter 8 the Limited Liability Code of GTB.

(b) "CFO of OMB" means the Chief Financial Officer of the GTB and the Department Head of the Tribal Office of Management and Budget.

(i) Has as its primary business activity the investment of Tribal funds in return for equity in qualified productions or businesses operated for the benefit of the Tribe.

(c)"Qualified Micro Loan Lender" means a nonprofit entity, community development financial institution, regional revolving loan fund, or other organization making micro loans to qualified micro businesses as determined by the CFO of OMB.

APPROVED:

Sandra L. Witherspoon, Chairwoman

ADOPTED:

for Anna Miller, Secretary

CERTIFICATION

As Secretary of the Tribal Council of the Grand Traverse Band of Ottawa and Chippewa Indians, I hereby certify that the above resolution was approved and adopted at a Regular Session of the Tribal Council held in Peshawbestown, Michigan, on October 21, 2026, by a vote of:

5 FOR, Ø AGAINST, Ø ABSTAINING, and 1 ABSENT.

ATTEST:

for Anna Miller, Secretary