

1 of the reservations for the Little Traverse Bay Bands as set out in Article I, paragraphs 'third
2 and fourth' of the Treaty of 1855, 11 Stat.621." Little Traverse Bay Bands Constitution, Article
3 V(A)(1)(a).

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5 **D.** "Tribe" or "LTBB" means the Little Traverse Bay Bands of Odawa Indians.

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7 **E.** "Tribal Constitution" means the Little Traverse Bay Bands of Odawa Indians
8 Constitution as adopted by its membership on February 1, 2005.

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10 **F.** "Tribal Council" means the elected body of nine (9) Tribal members of Little Traverse
11 Bay Bands of Odawa Indians with duties found in the Tribal Constitution Article VII. "Tribal
12 Council".

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15 **SECTION III. CREATION OF THE TRIBAL LEASE CORPORATE CHARTER**

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17 A tribally chartered corporation is authorized by this Statute and shall be named the "Tribal Lease
18 Corp." The organization is recognized by the approval of the tribal corporation charter "Tribal
19 Lease Corporation" by Tribal Council.

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22 **SECTION IV. SCOPE OF ACTIVITIES**

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24 **A.** The Tribal Lease Corp. is created as a rent collection company, that collects rent due
25 from the leasing of tribal land, on properties assigned or leased to the Corporation by Tribal
26 Council; and to distribute profits as approved by Tribal Council.

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28 **B.** The Tribal Lease Corp. is authorized to create operating subsidiaries in accordance with
29 tribal law, provided that they have prior approval by Tribal Council.

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31 **C.** The Corporation will provide to Tribal Council reports and audited financial statements.
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1 **D.** The Corporation will submit an annual operational plan to the Tribal Council for
2 approval.
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5 **SECTION V. MANAGEMENT; STRUCTURE AND FUNCTION**
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7 **A.** The Tribal Lease Corp. shall have sole authority and responsibility for managing the
8 Tribal Lease Corp. in accordance with this Statute, the Corporate Charter, and other Statutes,
9 Resolutions, regulations or policies as approved by Tribal Council.
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11 **B.** The Tribal Lease Corp. shall abide by all tribal laws and regulations as may be
12 applicable.
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14 **C.** It is the duty of the Tribal Lease Corp. to protect assets of the Tribe and generate profit.
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17 **SECTION VI. REPORTING TO TRIBAL COUNCIL**
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19 To provide a basic level of assurance that the Corporation is in compliance with this Statute, the
20 Charter, its By-Laws, and laws and regulations of the Tribe, the Tribal Lease Corp. shall provide
21 to Tribal Council a written monthly report on the activities of the Corporation and all
22 subsidiaries; and shall provide a verbal and written report quarterly at a regularly scheduled
23 Tribal Council Meeting or such special meetings as requested by the Tribal Council or a Tribal
24 Council Committee; and as requested shall provide the following:
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26 **A.** Annual operating plan;
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28 **B.** Financial performance measures;
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30 **C.** Audits, whether internal or external;
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32 **D.** Financial records or statements;
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1 **E.** Tribal Council may request reports regarding all aspects of the Tribal Lease Corp.;

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3 **F.** Profit and loss statement of all designated tribally chartered corporations, non-gaming
4 enterprises, joint ventures and investments.
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6 **SECTION VII. FINANCING OF THE TRIBAL LEASE CORP. AND ACTIVITIES**
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8 **A.** The annual operating budget for the Tribal Lease Corp. shall be capped at \$175,000.00
9 and shall be approved by Tribal Council in accordance with an approval process as designated by
10 the Tribal Council.
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12 **B.** Tribal Council approval is required for borrowing of funds. The Tribal Lease Corp. is
13 not authorized to enter into financing approval without prior ratification by the Tribal Council.
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16 **SECTION VIII. SAVING CLAUSE**
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18 In the event that any phrase, provision, part, paragraph, subsection or section of this
19 statute is found by a court of competent jurisdiction to violate the Constitution, laws, ordinances
20 or statutes of the Little Traverse Bay Bands of Odawa Indians, such phrase, provision, part,
21 paragraph, subsection or section shall be considered to stand alone and to be deleted from this
22 statute, the entirety of the balance of the statute to remain in full and binding force and effect.
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25 **SECTION IX. EFFECTIVE DATE**
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27 Effective upon signature of the Executive or thirty (30) days from Tribal Council approval
28 whichever comes first or if the Executive vetoes the legislation, then upon Tribal Council
29 override of the veto.
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33 **CERTIFICATION**
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