

TRIBAL CODE

CHAPTER 94:

GAMING AUTHORITY CHARTER

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HISTORY NOTE:

Resolution 99-89, adopted June 22, 1999, adopts Tribal Code Chapter 94: Gaming Authority Charter, effective June 22, 1999, and rescinds all earlier Gaming Authority Charters.

TRIBAL CODE

CHAPTER 94:

GAMING AUTHORITY CHARTER

94.101 Creation of Tribal Gaming Authority

This Chapter creates the Sault Ste. Marie Tribal Gaming Authority, to be known as Kewadin Casinos Gaming Authority (the "Authority"). The Authority shall constitute a governmental instrumentality of the Tribe, separate and distinct from the Tribe. This Chapter shall be known as the Gaming Authority Charter (the "Charter").

94.102 Purpose

The Authority is organized for the purpose of developing, constructing, owning, leasing, operating, managing, maintaining, promoting and financing Licensed Gaming Establishments and Other Businesses and engaging in any other lawful activity, subject to any limitations imposed by any contract, indenture or other instrument by which the Authority is bound. The Tribe intends that the Authority shall assume all obligations, responsibilities and duties of the Tribe under gaming law existing at the date of enactment of this Ordinance, with the sole exception of the power of gaming regulation, gaming licensing and enforcement of applicable law, which powers are reserved to the Tribe.

94.103 Name and Principal Place of Business

- (1) The name of the Authority is Kewadin Casinos Gaming Authority.
- (2) The principal place of business of the Authority shall be Sault Ste. Marie, Michigan.

94.104 Findings and Declarations

The Board of Directors finds and declares:

- (1) The Gaming industry is vitally important to the economy of the Tribe and the general welfare of its members.
- (2) The ability of the Tribe to finance, develop, construct, operate, and maintain certain Licensed Gaming Establishments and Other Businesses will be enhanced by the

creation of a separate entity which can, among other things, lease tribal trust land, acquire and encumber fee owned land, obligate leasehold interests and enter into financial transactions in connection with any of the foregoing activities.

(3) The Authority created by this Charter will be able to perform these functions, and, as such, will be of benefit to the Tribe and its members.

94.105 Relation to Tribe

(1) The Authority is a subordinate organization of the Board of Directors of the Tribe established pursuant to Article VII, Section 1(n) of the Tribal Constitution. The Authority is an instrumentality of the Tribe but enjoys autonomous existence.

(2) For purposes of taxation, civil jurisdiction and regulatory jurisdiction, the Authority shall be deemed a subordinate arm of the Tribe and shall be entitled to all of the privileges and immunities of the Tribe.

(3) With the exception of the Tribal Gaming Commission, which shall retain all of its duties and obligations with respect to the regulation and licensing of Gaming as set forth in the Gaming Ordinance, the entity created hereby is intended to supersede and assume the duties, powers and obligations of any Tribal Entity previously established by the Tribe with respect to such entity's duties, powers, privileges and obligations as they relate to Gaming. To the extent that those Tribal Entities have additional duties, privileges, powers and/or obligations unrelated to the gaming industry, such entities and such unrelated duties and obligations shall be unaffected by this Charter. The Authority hereby assumes all obligations, powers, privileges, responsibilities and duties of the Tribe or any of its Tribal Entities (other than the Tribal Gaming Commission) with respect to Gaming existing at the date of the enactment of this Charter.

(4) The Authority shall have no power to exercise any regulatory or legislative power; the Tribe reserves from the Authority all regulatory legislative and other governmental power, including, but not limited to the power to grant, issue, revoke, suspend or deny licenses, conduct background investigations, and enact legislation regulating Gaming on the lands of the Tribe.

94.106 Definitions

(1) For purposes of this Charter, certain terms are defined in the Subsections that follow. When not inconsistent with the context, words used in the present tense include the future, words in the singular include the plural, words in the plural include the singular, and words in one gender include the other gender. The word "shall" is always mandatory and not merely directory.

(2) "Authority" when capitalized, means the Sault Ste. Marie Tribal Gaming Authority, Kewadin Casinos Gaming Authority, created by this Charter.

(3) "Board of Directors" means the Board of Directors of the Tribe.

(4) "Gaming" means to deal, operate, carry on, conduct, maintain or expose for play any game as defined in the Gaming Ordinance or the Indian Gaming Regulatory Act.

(5) "Gaming Ordinance" means Tribal Code Chapter 42: Gaming Ordinance.

(6) "Including" means including but not limited to.

(7) "Licensed Gaming Establishment" means any establishment (i) in or upon which Gaming takes place, (ii) which is licensed under Section 42.503 or Section 42.504 of the Gaming Ordinance or which is not so licensed but which is authorized and licensed under other applicable law, and (iii) which the Management Board designates for ownership, lease, development, construction, operation or management by the Authority.

(8) "Management Board" means the Management Board of the Authority created by this Charter.

(9) "Management Contract" means any contract, subcontract or collateral agreement between the Authority and a contractor or a contractor and a subcontractor if such contract or agreement provides for the management of all or a part of a Licensed Gaming Establishment that has been approved pursuant to Subchapter VI of the Gaming Ordinance.

(10) "Obligations" means any notes, bonds, interim certificates, debentures or other evidences of indebtedness issued by the Authority under this Charter.

(11) "Obligee" includes any holder of an Obligation, agent or trustee for any holder of any Obligation.

(12) "Other Business" means any business, enterprise or activity, other than a Licensed Gaming Establishment, which the Management Board determines should be conducted by the Authority, whether or not related to or associated with a Licensed Gaming Establishment.

(13) "Tribal Entity" means any entity created or owned by the Tribe for economic or governmental purposes and any entity which is controlled by the Board of Directors. An entity shall be deemed controlled by the Board of Directors if a majority of persons serving on the body which governs the entity are chosen by or are required to be members of the Board of Directors.

(14) "Tribal Gaming Commission" means that entity established pursuant to Subchapter IV of the Gaming Ordinance.

(15) "Tribe" means the Sault Ste. Marie Tribe of Chippewa Indians.

94.107 Assets of Authority

The Authority shall have only those assets of the Tribe formally assigned or leased to it by the Board of Directors or by a Tribal Entity, together with whatever assets it acquires by other means as provided in this Charter. No activity of the Authority nor any indebtedness incurred by it shall encumber, implicate or in any way involve assets of the Tribe or another Tribal Entity not assigned or leased in writing to the Authority.

94.108 Management of the Authority

(1) There is hereby established a Management Board of the Authority the purpose of which is to carry out the duties and powers of the Authority as set forth in this Charter.

(2) The Management Board shall consist of all of the members of the Board of Directors. No member of the Management Board shall continue to be a member thereof after he or she ceases to be a member of the Board of Directors.

(3) The Chairperson of the Board of Directors shall also serve as Chairperson of the Management Board.

(4) The Management Board, by resolution duly adopted, may designate an Executive Committee which shall consist of the Chairperson, Secretary and Treasurer of the Board. The designation of such Executive Committee shall not operate to relieve the Management Board, or members thereof, of any responsibility imposed by this Charter. No member of the Executive Committee shall continue to be a member thereof after he or she ceases to be a member of the Management Board or the Board of Directors.

(5) During intervals between meetings of the Management Board as provided for in the bylaws, and subject to such limitations as may be duly adopted by resolution of the Management Board, the Executive Committee shall have and may exercise such authority as may be delegated by the Management Board.

(6) No member of the Management Board shall be liable to any creditor of the Authority by reason of his or her status as a member, or by reason of acts done in the course of his or her official duties.

94.109 Operation of Authority

(1) The Authority shall conduct business pursuant to bylaws consistent with this Charter adopted by the Management Board and approved by the Board of Directors.

(2) The Authority may have such officers as the bylaws may provide.

(3) The Management Board shall meet as often as necessary to conduct its business, but no less frequently than quarterly. A majority of the members of the Management Board (notwithstanding the existence of vacancies) shall constitute a quorum for the transaction of business, but no Authority actions shall be taken by a vote of less than a majority of the Management Board members. The Management Board shall keep complete and accurate records of all meetings and actions taken.

(4) The Management Board shall keep full and accurate financial records, make periodic reports to the Board of Directors and submit a complete annual report, in written form, to the Board of Directors as required by the provisions of this Charter.

(5) The members of the Management Board may receive a stipend for their services as provided in the bylaws. Members of the Authority shall be reimbursed for actual expenses incurred in the discharge of their duties, including necessary travel expenses. In no event shall compensation be based on the profitability of Gaming operations.

94.110 Perpetual Succession

The Authority shall have perpetual succession in its corporate name.

94.111 Ability to Sue and Be Sued

(1) The Board of Directors hereby gives its irrevocable consent to allowing the Authority, by resolution duly adopted by the Management Board, to sue and to be sued in its corporate name, upon, or to submit to arbitration or alternative dispute resolution any controversy arising under, any contract, claim or obligation arising out of its activities under this Charter and hereby authorizes the Authority, by resolution duly adopted by the Management Board, to agree by contract to waive its immunity from suit; but the Tribe shall not be liable for the debts or obligations of the Authority, and the Authority shall have no power to pledge or encumber the assets of the Tribe. This action does not constitute a waiver of any immunity of the Tribe or a delegation to the Authority of the power to make such a waiver. The Authority's ability to sue and be sued and to waive its immunity from suit shall at all times remain with the Management Board to be granted by duly adopted resolution.

(2) The Authority, by resolution duly adopted by the Management Board, shall have the authority to consent (i) to the exercise of jurisdiction over any suit or over the Authority by the State Courts of Michigan or any other state, the federal courts, the tribal courts of the Tribe or any other Indian tribe, or the courts of any United States territory or foreign jurisdiction, and (ii) to arbitration or alternative dispute resolution. Such authority shall at

all times remain with the Management Board to be granted by duly adopted resolution.

(3) Except as expressly provided in this section, the Tribe by the adoption of this Charter and the establishment of the Authority is not waiving its sovereign immunity in any respect or consenting to the jurisdiction of any court. This section shall be strictly construed with a view toward protecting tribal assets from the reach of creditors and others.

94.112 Objectives of Authority

The objectives for which the Authority is organized are to exercise control over or participate in the management and conduct of the business and operations of Licensed Gaming Establishments and Other Businesses, to provide a fair return to the Tribe on its investments and, where practical, to employ members of the Tribe in the operation of the Licensed Gaming Establishments and Other Businesses.

94.113 Powers of Authority

(1) It is the purpose and intent of this Charter to authorize the Authority to do any and all things necessary or desirable in connection with the financing, development, construction, ownership, lease, operation, management, maintenance, and promotion of Licensed Gaming Establishments and Other Businesses, or in connection with any other activities conducted by the Authority and to secure the financing and assistance necessary for such activities.

(2) Each Licensed Gaming Establishment shall be operated by the Authority as provided in this Charter.

(3) Subject to the limitations set forth in this Charter, the Gaming Ordinance and other provisions of Tribal law, the Management Board shall manage and have complete control over the conduct of Authority affairs and shall have the full power to act for and bind the Authority. Such authority shall be exercised pursuant to the bylaws of the Authority and, where appropriate, by duly adopted resolution.

(4) Subject to the limitations set forth in this Charter, the Gaming Ordinance and other provisions of Tribal law, the Authority, by and through the Management Board acting on behalf of the Authority, shall have the following powers which it may exercise consistent with the purposes for which the Authority was established:

(a) to develop, construct, own, lease, mortgage, operate, manage, promote and finance Licensed Gaming Establishments and Other Businesses, including expansions and enlargements thereof, including the power to enter into leases and leasehold mortgages on lands held in trust by the United States for the Tribe;

(b) if the Management Board determines it to be in the best interests of the Authority and the Tribe, to engage in other activities as determined by the Management Board;

(c) if the Management Board determines it to be in the best interests of the Authority and the Tribe, to terminate the operation of any Licensed Gaming Establishment and/or Other Businesses and to dispose of, demolish or abandon any facilities relating thereto;

(d) to have a corporate seal, and alter the seal, and use it by causing it or a facsimile to be affixed, impressed or reproduced in any other manner;

(e) to adopt, amend or repeal bylaws, including emergency bylaws, relating to the business of the Authority, the conduct of its affairs, its rights and powers and powers of its Management Board and officers, subject to the review of the Board of Directors as provided in this Charter;

(f) to elect or appoint officers, employees or other agents of the Authority, prescribe their duties and fix their compensation, and indemnify members, officers, employees and agents;

(g) to enter into, make, perform and carry out, cancel and rescind contracts, agreements and understandings for any lawful purpose pertaining to its business or incidental to the purposes for which it was established with any Federal, state or local (including the Tribe) governmental agency or authority or with any person, partnership, limited partnership, corporation, limited liability company, Indian tribe, Tribal Entity, or other entity;

(h) to enter into, make, perform and carry out, cancel and rescind any Management Contract;

(i) to lease property from the Tribe, a Tribal Entity or others for such periods as are authorized by law, and to hold, mortgage, manage or sublease the same;

(j) to give guarantees and incur liabilities;

(k) to lend money, invest and reinvest funds, and take and hold real and personal property as security for the payment of funds so loaned or invested;

(l) subject to section 94.113 and other provisions of this Charter, to obtain financing and refinancing, to borrow money at rates of interest as the Authority may determine, to issue temporary or long term indebtedness and to repay the same;

(m) subject to section 94.113 and other provisions of this Charter, to mortgage or pledge assets and receipts of the Authority as security for debts;

(n) to agree to any conditions attached to Federal, state or local financial assistance;

(o) to purchase, receive, take by grant, devise, bequest or otherwise, lease or otherwise acquire, own, hold, improve, employ, use, and otherwise enjoy all powers necessary or appropriate to deal in and with, real and personal property, or an interest in real or personal property, wherever situated;

(p) subject to section 94.113 and other provisions of this Charter, to sell, convey, lease, exchange, transfer or otherwise dispose of, or mortgage or pledge, or create a security interest in any of its property or an interest in its property, wherever situated;

(q) to purchase, take, receive, subscribe for, or otherwise acquire, own, hold, vote, employ, sell, lend, lease, exchange, transfer or otherwise dispose of, pledge, use and otherwise deal in and with, bonds and other obligations, shares or other securities or interests issued by others, whether engaged in similar or different business, governmental, or other activities, including banking corporations and trust companies;

(r) to employ contractors, consultants, attorneys and accountants;

(s) to employ, discipline and discharge employees and establish personnel policies and terms and conditions of employment;

(t) to undertake and carry out studies and analyses of existing and potential Licensed Gaming Establishments and Other Businesses;

(u) to establish procedures for resolving disputes between the Gaming public and the Licensed Gaming Establishment or any management contractor;

(v) to purchase insurance from any stock or mutual company for any property or against any risk or hazards;

(w) to establish and maintain such bank accounts as may be necessary or convenient;

(x) to make donations for any of the following: the public welfare, community fund or hospital; or a charitable, educational, scientific, civic or similar purpose;

(y) to participate with others in any corporation, partnership, limited partnership, limited liability company, or other association of any kind, or in any transaction, undertaking, or agreement which the participating Authority would have

power to conduct by itself;

(z) to allow the Authority to sue and be sued in its corporate name, upon any contract, claim or obligation arising out of its activities under this Charter and to agree by contract to waive its immunity from suit;

(aa) to consent to the exercise of jurisdiction over any suit or over the Authority by the State Courts of Michigan or any other state, the federal courts, the tribal courts of the Tribe or any other Indian tribe, or the courts of any United States territory or foreign jurisdiction, or to arbitration or alternative dispute resolution; and

(bb) to take such further actions as are commonly engaged in by public bodies of the character of the Authority, the Management Board may deem necessary, desirable or convenient to effectuate any or all of the purposes for which the Authority is organized; and

(cc) to enjoy the sovereign immunity of the Tribe, to the same extent as the Tribe.

(5) The Authority may, by contract or other instrument approved by the Management Board,

(a) agree to limitations upon the activities in which the Authority shall engage, in which event so long as such agreement is effective the Authority shall comply with such limitations; and

(b) agree that contracts or other actions involving the Tribe or other parties related to the Tribe or the Authority must be approved by an advisory committee established by the Management Board, in which event, so long as such agreement is effective, the Authority shall not have the power or authority to enter into any contract or perform any act to which such agreement is applicable, unless the same is approved by such advisory committee, notwithstanding any other provision of this Charter.

94.114 Obligations

(1) The Authority may obtain financing and issue Obligations from time to time in its discretion for any of its purposes and may also refinance and issue refunding obligations for the purpose of paying or retiring Obligations as it may determine, including Obligations on which the principal and interest are payable:

(a) exclusively from the income and revenues of the Licensed Gaming Establishment and/or Other Businesses financed with the proceeds of such Obligations, or with such income and revenues together with a grant or subsidy from

the Federal, state or Tribal government in aid of such establishment or development;

(b) exclusively from the income and revenues of certain designated Licensed Gaming Establishments and/or Other Businesses whether or not they were financed in whole or in part with the proceeds of such obligations; or

(c) from its revenues generally.

Any such Obligations may be additionally secured by a pledge of any revenues of or any other property of the Authority.

(2) Neither the members of the Management Board nor any person executing the Obligations shall be liable personally on the Obligations by reason of issuance thereof.

(3) The Obligations of the Authority shall not be a debt of the Tribe and the Obligations shall so state on their face.

(4) Obligations shall be issued and sold in the following manner:

(a) Obligations of the Authority shall be authorized by a resolution adopted by the vote of a majority of all of the members of the Authority and may be issued in one or more series.

(b) The Obligations shall bear such dates, mature at such times, bear interest at such rates, be in such denominations, be in such form, either couponed or registered, carry such conversion and registration privileges, have such rank or priority, be executed in such manner, be payable in such medium of payment and at such places, and be subject to such terms of redemption, with or without premium, as such resolution may provide.

(c) The Obligations may be sold at public or private sale at such price or prices as the authorizing resolution may provide.

(d) In the case of members of the Management Board whose signatures appear on any of the Obligations cease to be members before the delivery of such Obligations, the signatures shall, nevertheless, be valid and sufficient for all purposes, the same as if the members had remained in office until delivery.

(5) Obligations of the Authority may be in negotiable form.

(6) In connection with the issuance of Obligations and to secure the payment of such Obligations, the Authority, subject to the limitations in this Charter, may:

(a) pledge all or any part of the gross fees or revenues of the Authority to which its rights then exist or may thereafter come into existence;

(b) provide for the powers and duties of Obligees and limit their liabilities; and provide the terms and conditions on which such Obligees may enforce any covenant or rights securing or relating to the Obligations;

(c) covenant against pledging all or any part of the fees and revenues of the Authority or against mortgaging any or all of the real or personal property of the Authority to which its title or right then exists or may thereafter come into existence or permitting or suffering any lien on such revenues or property;

(d) covenant with respect to limitations on the right of the Authority to sell, lease or otherwise dispose of any Licensed Gaming Establishment or Other Business or any part thereof;

(e) covenant as to what other or additional debts or obligations may be incurred by it;

(f) covenant as to the Obligations to be issued and as to the issuance of such Obligations in escrow or otherwise, and as to the use and disposition of the proceeds thereof;

(g) provide for the replacement of lost, destroyed or mutilated Obligations;

(h) covenant against extending time for the payment of its Obligations or interest thereon;

(i) redeem the Obligations and covenant for their redemption and provide for the terms and conditions thereof;

(j) covenant concerning any fees to be charged in the operation of a Licensed Gaming Establishment or Other Businesses, the amount to be raised each year or other period of time by such fees and other revenues, and as to the use and disposition to be made thereof;

(k) create or authorize the creation of special funds for monies held for construction, development or operating costs, debt service, reserve or other purposes, and covenant as to the use and disposition of the monies held in such funds;

(l) prescribe the procedure, if any, by which the terms of any contract with holders of Obligations may be amended or abrogated, the proportion of outstanding Obligations the holders of which must consent thereto, and the manner in which such consent may be given;

(m) covenant as to the use, maintenance and replacement of the real and personal property of the Authority, the insurance to be carried thereon and the use

and disposition of insurance proceeds;

(n) covenant as to the rights, liabilities, powers and duties arising upon the breach by it of any covenant, condition or obligation;

(o) covenant and prescribe as to events of default and terms and conditions upon which any or all of its Obligations become or may be declared due before maturity, and as to the terms and conditions upon which such declaration and its consequences may be waived;

(p) vest in any Obligees or any proportion of them the right to enforce the payment of Obligations or any covenant securing or relating to the Obligations;

(q) exercise all or a part or a combination of the powers granted in this section;

(r) make covenants other than and in addition to the covenants expressly authorized in this section, of like or different character;

(s) make any covenants and do any acts and things necessary or convenient or desirable in order to secure its Obligations, or, in the absolute discretion of the Authority, tending to make the Obligations more marketable although the covenants, acts or things are not enumerated in this section;

(t) pledge, mortgage or grant a security interest in all or any part of the assets of the Authority;

(u) waive, conditionally, or unconditionally, the sovereign immunity of the Authority, provided that, the Authority shall not have any power to waive any of the privileges or immunities of the Tribe, or to grant or purport to grant any right, lien or interest in any of the assets of the Tribe.

94.115 Reports to the Board

(1) The Management Board shall prepare and submit to the Board of Directors within thirty (30) days after the close of each quarter a quarterly report, signed by the Chairperson, showing:

(a) a summary of the quarter's activities;

(b) the financial condition of the Authority and of each Licensed Gaming Establishment and Other Business;

(c) any significant problems and accomplishments;

(d) plans for the following quarter; and

(e) such other information as the Management Board or the Board of Directors deems pertinent.

(2) The Management Board shall prepare and submit to the Board of Directors within forty five (45) days after the close of each fiscal year an annual report, signed by the Chairperson, showing:

(a) a summary of the year's activities;

(b) the complete financial condition of the Authority and of each Licensed Gaming Establishment and Other Businesses including a detailed report outlining the operations of the Authority and of each Licensed Gaming Establishment and Other Businesses;

(c) any significant problems and accomplishments;

(d) plans for the following year; and

(e) such other information as the Management or the Board of Directors deems pertinent.

94.116 Finances and Accounting

(1) The fiscal year of the Authority shall be the fiscal year of the Tribe.

(2) The quarters for Authority reporting purposes shall be as follows: October 1 through December 31; January 1 through March 31; April 1 through June 30; and July 1 through September 30.

(3) The Management Board shall establish and install an accounting system (i) in conformity with accounting principles generally accepted in the Indian gaming industry, and (ii) necessary and advisable, in the reasonable discretion of the Management Board, in order to manage the assets of the Authority and the Gaming assets of the Tribe. Such accounting system shall insure the availability of information as may be necessary to comply with Federal, State and Tribal regulatory requirements.

(4) The accounts and records of the Authority shall be audited at the close of each fiscal year in accordance with the provisions of the Indian Gaming Regulatory Act and the regulations of the National Indian Gaming Commission. Copies of such audit reports shall be furnished to the Board of Directors.

(5) The books, records and property of the Authority shall be available for inspection

at all reasonable times by authorized representatives of the Tribe, and upon notice to the Board of Directors, by representatives of the Secretary of the Interior.

94.117 Indemnification of Officers, Employees and Board Members of the Authority

The Authority shall indemnify any officer, employee or member of the Management Board of the Authority, any former officer, employee or member of the Management Board of the Authority, and any person who may have served at its request as an officer, employee or member of the Management Board of the Authority, against reasonable expenses actually and necessarily incurred by that person in connection with the defense of any action, suit or proceeding in which that person is made a party by reason of being, or having been such officer, employee or member of the Management Board of the Authority except in relation to matters as to which that person shall be adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct in the performance of duty; or except in relation to matters in which such employee was acting beyond the scope of his employment. The Authority shall also reimburse any officer, employee or member of the Management Board of the Authority reasonable costs of settlements of any such action, suit or proceeding if it shall be found by a majority of the Management Board of the Authority other than the members of the Management Board involved in the matter in controversy (whether or not a quorum exists), that it is in the best interest of the Authority and the Tribe that such settlement be made and that such officer, employee or member of the Management Board of the Authority was not guilty of gross negligence or misconduct, or acting beyond the scope of his employment. Such rights of indemnification and reimbursement shall not be deemed exclusive of any other rights which such officer, employee or member of the Management Board of the Authority may be entitled to receive.

94.118 Personal Interest

During his or her tenure and one year thereafter, no officer or employee of the Authority, or any member of the Management Board, or any other public official who exercises any responsibilities or functions with respect to a Licensed Gaming Establishment or Other Business shall voluntarily acquire any interest, direct or indirect, in any Licensed Gaming Establishment or Other Business or in any property included or planned to be included in a Licensed Gaming Establishment or Other Business, or in any contract or proposed contract relating to any Licensed Gaming Establishment or Other Business. If any member of the Management Board, officer or employee of the Authority involuntarily acquires any such interest, or voluntarily or involuntarily, acquired any such interest prior to appointment or employment as a board member, officer or employee, the board member, officer or employee, in any such event, shall immediately disclose his or her interest in writing to the Authority, such disclosure shall be entered in the minutes of the Authority, and such member of the Management Board, officer or employee shall have sixty (60) days to dispose of such interest. In the interim, the member of the Management Board, officer or employee shall not participate in any action by the Authority relating to the property or contract in which he or she has any such interest. This section shall not be applicable to the

acquisition of any interest in Obligations of the Authority issued in connection with any Licensed Gaming Establishment or Other Business, or to the execution of agreements by banking institutions for the deposit or handling of funds in connection with any Licensed Gaming Establishment or Other Business or to act as trustee under any trust indenture, or to utility services the rates for which are fixed or controlled by a governmental agency, or to membership on the Management Board of the Authority as provided in this Charter. The Management Board may, by resolution, waive any of the provisions of this Section.

94.119 Bond

The Management Board, on behalf of and in the name of the Authority, shall obtain or provide for the obtaining of adequate fidelity bond coverage of its officers, agents, or employees handling cash or authorized to sign checks or certify vouchers.

94.120 Judgment Proof Property

All property including funds acquired or held by the Authority pursuant to this Charter shall be exempt from levy and sale by virtue of an execution, and no execution or other judicial process shall issue against the same nor shall any judgment against the Authority be a charge or lien upon such property. However, the provisions of this section shall not apply to or limit the right of lenders or Obligees to pursue any remedies for the enforcement of any pledge or lien given by the Authority on its fees or revenues, nor to any explicit waiver of immunity specifically subjecting Authority property to levy, execution or judicial process which is contained in a contract and approved by resolution of the Management Board as provided in this Charter.