

Mille Lacs Band Statutes Annotated

Amendments received through: May 14, 2004

TITLE 17 – BANKS AND BANKING

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CHAPTER 1 REVOLVING LOAN FUND

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Historical and Statutory Notes

The Preamble of Band Ordinance 41-98 provides:

“Preamble. It is enacted by the Band Assembly of the Mille Lacs Band of Ojibwe for the purpose of creating a Revolving Loan fund for members of the Mille Lacs Band of Ojibwe. The Band Assembly determines that it is in the Band’s best interest to provide and create a Revolving Loan Fund governed by a Loan Committee to protect the assets of the Band. This Act repeals and replaces Title 17 of the Mille Lacs Statutes Annotated in it entirety.”

§ 1. Reservation of Right of Amendment

The Band Assembly hereby fully reserves the right to alter, amend or repeal the several provisions of this Chapter, and all rights and privileges granted or extended hereunder shall be subject to such reserved right.

Historical and Statutory Notes

Source

Band Ordinance 41-98, § 1

§ 2. Retrospective Law

This Chapter shall apply retroactively to all previous loans disbursed.

Historical and Statutory Notes

Source

Band Ordinance 41-98, § 2

§ 3. Loan Committee Establishment and Purpose

(a) The Loan Committee is hereby established for the purpose of consulting with, advising and making recommendations to the Secretary-Treasurer and Band Assembly in all matters pertaining to the loan policy.

(b) The authority and responsibility of the Loan Committee shall be to report the Secretary-Treasurer and Band Assembly on problems concerning loans to Band members and to foster the interest and cooperation of the all concerned parties on improving their methods of operations.

Historical and Statutory Notes

Source

Band Ordinance 41-98, § 3

§ 4. Committee Membership, Terms of Office and Salary

(a) Existing Loan Committee members shall serve terms until September 30, 1998.

(b) Effective October 1, 1998, the Loan Committee shall consist of six members who shall be nominated by the Chief Executive and confirmed by the Band Assembly, and who shall be persons who are knowledgeable or experienced in financial matters. To aid in making a selection fo the six Board Members the Band Assembly shall submit a list to the Chief Executive of not less than seven names. Nominations shall include

candidates from each district. Terms for three of the six members will be for two years initially and four years for the remaining three members. Subsequent to the expiration of the initial term appointments, all terms will be for four years.

(c) The Board shall be subject to removal of members pursuant to 4 MLBSA § 15.

(d) No members of the Loan Committee shall receive a salary for their Loan Committee Service.

Historical and Statutory Notes

Source

Band Ordinance 41-98, § 4

§ 5. Officers

The Chair and Secretary of the Loan Committee shall be elected annually by and from the members thereof.

Historical and Statutory Notes

Source

Band Ordinance 41-98, § 5

§ 6. Loan Committee Meetings

(a) Meetings may be called by the Chair of the Loan Committee. Four members of the Loan Committee shall constitute a quorum.

(b) The Secretary shall ensure accurate record keeping of all meetings and transcripts thereof. Such records shall be prima facie evidence of the facts therein. Minutes shall be approved by the Loan Committee and signed by the Chair of the Loan Committee at the next loan meeting.

(c) Minutes shall be forwarded to Band Assembly and the Chief Executive within two weeks of their approval.

Historical and Statutory Notes

Source

Band Ordinance 41-98, § 6

§ 7. Policies

Band Assembly shall ratify the policies for the loan committee.

Historical and Statutory Notes

Source

Band Ordinance 41-98, § 7

§ 8. Powers and Duties of Board

The Mille Lacs Band of Ojibwe Loan Committee shall have the following powers:

- (a) To act on and approve applications for loans.
- (b) To recommend amendments to the Loan policies to Band Assembly.
- (c) To fill vacancies in the Loan Committee until successors are nominated by the Chief Executive and confirmed by the Band Assembly.
- (d) To approve loan applications of Loan Committee members subject to the concurrence of the Secretary-Treasurer.
- (e) In furtherance of promoting thrift among its members and creating a source of credit for them at legitimate rates of interest for provident purposes, and not in limitation of specific powers contained herein, to have all the powers enumerated, authorized and permitted by this Chapter and such other rights, privileges and powers as may be incidental to, or necessary for, the accomplishment of the objectives and purposes of the Loan Committee.

Historical and Statutory Notes

Source

Band Ordinance 41-98, § 8

§ 9. Powers and Duties of the Office of Management and Budget

- (a) The Office of Management and Budget shall have the responsibility to administer the Revolving Loan Fund for the Mille Lacs Band of Ojibwe.
- (b) The Office of Management and Budget may contract with lending institutions for the purpose of loan servicing.

(c) The Office of Management and Budget shall be responsible for initiating all delinquent loan proceedings.

Historical and Statutory Notes

Source

Band Ordinance 41-98, § 9

§ 10. Reports and Audits

The Loan Committee shall annually file a report to the Chief Executive and Band Assembly for the purpose of giving such relevant information as may be required concerning the Loan Committee during the preceding year, although from time to time additional reports may be required. The Revolving Loan Fund shall be reviewed as part of the annual audit of the Mille Lacs Band of Ojibwe. A copy of the audit shall be forwarded to the Chief Executive and Band Assembly within sixty days after the completion of the audit.

Historical and Statutory Notes

Source

Band Ordinance 41-98, § 10

§ 11. Suspension of Operation

(a) Whenever the Band Assembly finds that the Loan Committee is engaged in unsafe or unsound practices in overseeing the Loan Fund or has knowingly or negligently permitted any of its committee members or employees to violate any material provision of any law, bylaw or regulation to which the Loan Fund is subject, the Band Assembly may suspend operation of the Loan Fund.

(b) The Secretary-Treasurer, after formal action of the Band Assembly may suspend the operation of the Loan Fund by giving written notice to the Loan Committee. The notice shall include a list of reasons for said suspension and a list of any specific violations of law, bylaw or regulation and shall specify which operations, if any, may be continued during the period of suspension. The notice shall also fix a time and place for a hearing before the Band Assembly. The hearing shall be held within thirty calendar days of the notice of suspension. Evidence may be produced at such hearing by any party thereto. The decision as to the continued suspension of operations of the Loan Fund shall be based upon the evidence presented. If the Band Assembly, by formal action, decides to continue suspension, they shall give written notice to the Loan Committee.

(c) In lieu of the immediate suspension of the operation of the Loan Fund, the Secretary-Treasurer may submit a written notice with respect to practices or violations for the purpose of investigation and review so that the Loan Committee may have a

reasonable time within which to correct any deficiencies. If corrections are not made within the time stated in the notice, the Band Assembly, by formal action, may suspend the operation of the loan fund in accordance with this section.

Historical and Statutory Notes

Source

Band Ordinance 41-98, § 11

§ 12. Court of Central Jurisdiction

The Court of Central Jurisdiction is hereby granted exclusive original jurisdiction for any cause of action which arises from this Chapter or operations of the loan fund. Nothing in this chapter shall be construed as a waiver of sovereign immunity of the Mille Lacs Band of Ojibwe in any court of competent jurisdiction.

Historical and Statutory Notes

Source

Band Ordinance 41-98, § 12

§ 13. Solicitor General Obligation

The Solicitor General may represent the interest of the Loan Committee in any matter before the Court of Central Jurisdiction.

Historical and Statutory Notes

Source

Band Ordinance 41-98, § 13

§ 14. Fund Authorization

The Band Assembly hereby authorizes a maximum of \$650,000 for the Revolving Loan Fund. These funds shall remain reserved in the general fund to provide for the operations of the Revolving Loan Fund.

Historical and Statutory Notes

Source

Band Ordinance 41-98, § 14