



MNO • BMADSEN

ANNUAL REPORT

2022



//

Mno-Bmadsen

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Dowagiac, MI 49047

Website: www.Mno-Bmadsen.com

Phone: 269-783-4111



Pictured below is the celebration for the recent formation of AKI Construction. This one-of-a-kind real estate development, construction company was created as a partnership with Odawa Economic Affairs Holding Corporation, Mno-Bmadsen, and Gun Lake Investments.



**Tribal
Collaboration
AT ITS FINEST**



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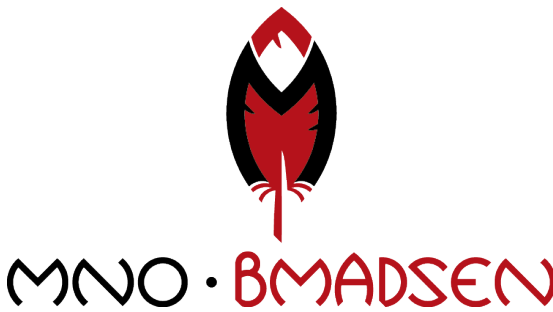


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MNO • BMADSEN
Letter From
Linda Cook
Mno-Bmadsen
Board Chair

To Our Citizens

Boozhoo Tribal Citizens,

On behalf of our board of directors we would like to thank you in advance for taking the time to read through the 2022 Annual Report. This is a very exciting time of year as we reflect on the accomplishments and achievements of Mno-Bmadsen. We've made great progress over the past 12 years and continue to do so with each new year. MB never loses focus of walking the good path or the Seven Grandfathers Teachings.

We hope as you read through this report, you'll see the success of the family companies and delight in their accomplishments. It is our desire you see their commitment for continuous growth in revenue, margins and long-term value that shows our capacity as the Economic branch of Pokagon Band to buy, hold and grow. Without continued investment it would be extremely difficult to grow. Thank you for putting your faith and trust into what we do best for you.

MB and the family companies have done an excellent job of placing the right people in their expertise field. These individuals are passionate about our performance and future success. They continue to develop a strong position in the sectors of our investments, including architecture, engineering, manufacturing, HVAC, mechanical, and commercial real estate. Further, our federal contracting practice continues to grow.

This past year we've focused on synergies and collaboration as you'll see in this report. This is very important for continued success. As with these important dynamics it will produce a combined effect greater than the sum of their separate effects. We are greater in numbers and can accomplish much by doing this.

In relation to the synergies and collaboration a First-of-its-Kind Joint Venture was achieved between Odawa Holdings, Gun Lake Investments and Mno-Bmadsen. We made a historic move to form Aki Construction LLC. Aki (pronounced "uh-ki") – means "earth, land, ground". We believe it is all our duty to uplift and support the communities and people while bringing value to our tribes.

Thank you to everyone that attended the Potawatomi Economic Gathering 2022's Good Path Awards. It was an honor to present the winners with awards for each category. For additional information visit the website at: (www.potawatomieconomicgathering.com) This site consists of: overview, small business directory, highlights, and photo galleries.

I want to encourage you and your families to get involved with Mno-Bmadsen through the Pathways program. This program was developed to recruit, train and employ our people in our companies and others within the MB business network.

May we always remember where we were at in the beginning to where we are at now and to where we will be at in the future. Our ancestors are smiling down and what we do has a positive effect on the future generations as a result of their hard work and commitment to be who we are today.

Migweth to all our Tribal Citizens and Tribal Council for their ongoing faith in our plan to build generational wealth for our people.

As always, please feel free to connect with me to discuss the future of Mno-Bmadsen and to share your insights.

Migwèthh - (Thank you)
Linda Cook



Seven
Grandfather
Teachings



■ **Wisdom | Mbwakawzēwen-** To cherish knowledge is to know wisdom. Wisdom is given by the creator to be used for the good of the people.



■ **Love | Dbandēwen-** To know peace is to know Love. Love must be unconditional. When people are weak they need love the most.



■ **Respect | Wdeténmēwen-** To honor all creation is to have Respect. All of creation should be treated with respect. You must give respect if you wish to be respected.



■ **Bravery | Wédasēwen-** Bravery is to face the foe with integrity. To do what is right even when the consequences are unpleasant.



■ **Honesty | Débwēwen-** Honesty in facing a situation is to be brave. Always be honest in word and action. Be honest first with yourself, and you will more easily be able to be honest with others.



■ **Humility | Gdemagéndēmowen-** Humility is to know yourself as a sacred part of Creation. You are equal to others, but you are not better.



■ **Truth | Débwēwen-** Truth is to know all of these things. Speak the truth. Do not deceive yourself or others.



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Letter From Julio Martinez - CEO

A new beginning is the overriding theme for 2023, with 2022 in the rearview mirror and a post COVID world to deal with. There are certainly challenges and differences in how we do business, but there are also new opportunities that have been uncovered by the changes post-pandemic. Mno-BmadSEN's core investment strategy, and a strategic shift for 2022 allowed us to continue to grow our existing portfolio holdings. We are on track for significant growth both in terms of size and profitability as well as in further diversification of the portfolio in 2023. All these successes allow for us to continue our mandate under our charter to diversify revenue streams for future generations of the Pokagon people.

In 2022 Mno made a shift in its investment strategy away from using acquisitions as the principle growth strategy and directed investment inward towards expanding the scope and breadth of our existing portfolio companies. That is not to say we did not continue to source and evaluate new companies for acquisition. Starting in late 2021 and continuing through most of 2022 sellers were simply asking too much when selling existing businesses. Economic conditions (low interest rates and an abundance of cash) led to this anomaly in the market. These Economics have changed and continue to change. As of the writing of this letter we are finalizing our latest acquisition and expect to provide an announcement to you soon.

“There are certainly challenges and differences in how we do business, but there are also new opportunities that have been uncovered by the changes post-pandemic.”
-Julio Martinez



“ Three Tribes Forge Historic Partnership ”



Highlights of portfolio expansion in 2022:

- WBK Engineering headquartered in St. Charles, IL expanded into a larger state of the art office in Battle Creek, MI. This expanded presence seeds growth for WBK both in terms of work and staff. The strategy has already proven to be a success. The proximity to several Tribes has led to significant work including a large engagement with Gun Lake Investments.
- Blue Star Integrative Studios headquartered in Tulsa OK, also expanded into new office facilities leading our strategy to further build our Tribal work in that region. We are actively adding professional staff, and expect robust growth as we enter into our third year for Blue Star.
- DA Dodd adapted to the current state of the economy as it pertains to pricing and procurement of equipment by shifting how they do business. Equipment is now bought and stored once a project is awarded to protect against delivery time and price increases. To facilitate this Mno's Redtail Properties acquired a commercial/ industrial property in South Bend to store the equipment until job site deployment. The property also has various other tenants.
- Mno-BmadSEN entered into a historic three Tribe partnership with Gun Lake Investment, and Odawa Economic Holdings, forming Aki Construction. This partnership is in its formation, and we expect various co-investments as this partnership matures.

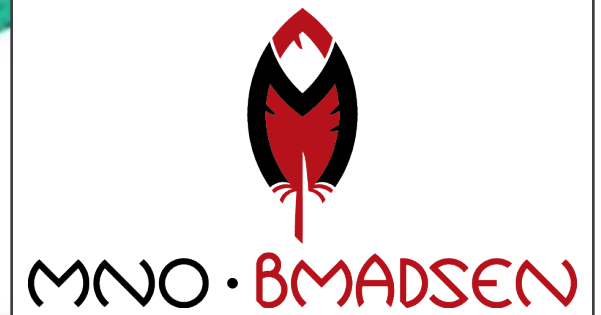
Despite the economic pressures of 2022, Mno-BmadSEN showed strong profitability across our investment sectors. We expect 2023 to be another record year for Mno-BmadSEN.

We begin 2023 continuing to seek strategic acquisitions while continuing the commitment to invest in our current portfolio companies helping speed growth and expansion.

We want to thank the Pokagon Tribal Council for its continued support. I also want to thank the Mno-BmadSEN Board of Directors for the trust and support. Without their dedication to the mission our continued growth would not be as robust. Finally, I want to thank the staff at Mno and at our portfolio companies. We would not be the success we are without them. They are the backbone of Mno, and we are lucky to have them.

Migwëthh - (Thank you)
Julio Martinez

Frequently Asked Questions



What is Mno-Bmadsen and what purpose does it serve?

Mno-Bmadsen is an independently managed instrumentality of the Pokagon Band of Potawatomi and was launched in 2012. Our purpose is to invest a portion of the band's treasury in order to deliver diversified generational wealth for the tribe's estimated 5,900 citizens.

What is Mno-Bmadsen's investment strategy?

In pursuit of our mission we buy, hold and grow investments in the professional services, construction, manufacturing, and commercial real estate sectors.

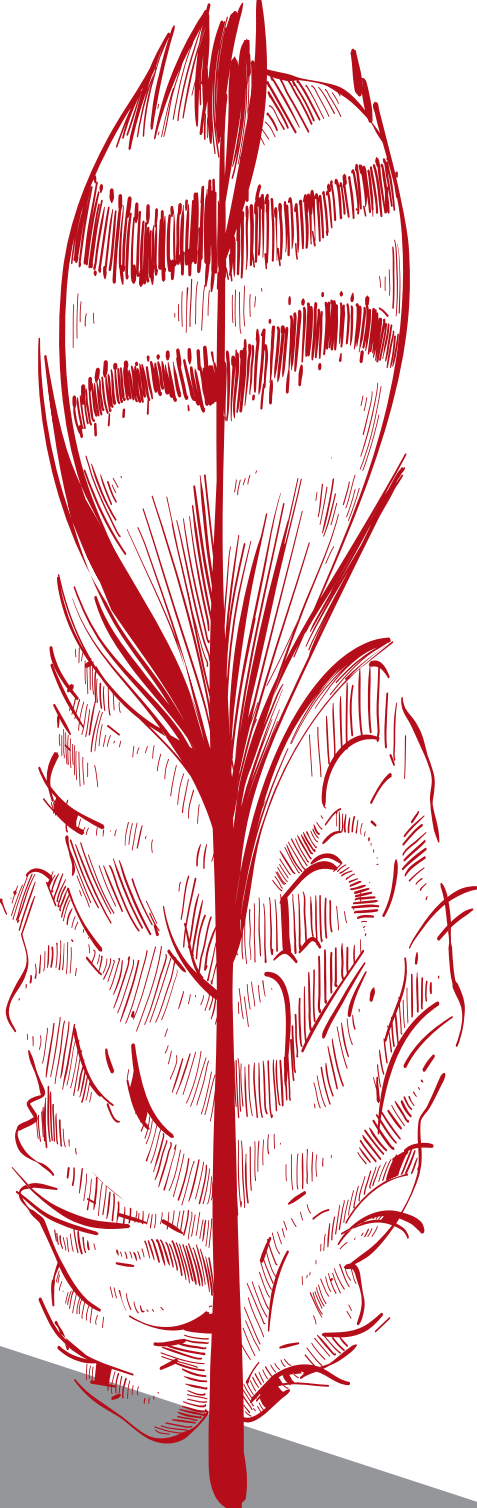
Is Mno-Bmadsen profitable?

Yes, Mno-Bmadsen is profitable. Mno-Bmadsen became a self-sustained business at the end of 2015. Since then, we have increased our profitability and margins and we project financial performance to continue to grow this year.

Does Mno-Bmadsen have a preference policy for tribal hiring?

Yes. Mno-Bmadsen has developed the Pathways program in collaboration with the tribal government's department of education to recruit, train and place our people in jobs with our Family of Companies, customers and partners.

If you are interested in learning more, please contact Rhonda Rose, Pathways Manager, at: Rhonda.Rose@Mno-Bmadsen.com or by phone (269)-783-4111.





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ABOUT US

At Mno-Bmadsen we follow our seven grandfather teachings: Wisdom, Love, Respect, Bravery, Honesty, Humility and Truth. This helps us and our family of companies walk the good path. It is our honor to follow this path and ensure our future generations have the same opportunities to grow.

Mno-Bmadsen is the non-gaming investment enterprise of the Pokagon Band of Potawatomi (the "Tribe"). This independently managed instrumentality of the Tribe was launched in 2012 with the mandate to diversify the Pokagon Band's business interests, revenue streams and wealth for future generations. We do this by investing some of the treasury from the Tribe's gaming enterprise and returns generated by Mno-Bmadsen's investments.



Mno-Bmadsen's key strategic investment goals are to buy, hold and grow in our portfolios, which currently are Construction Services, Manufacturing Services, Professional Services and Commercial Real Estate Services.

Our strategy includes buying profitable companies that have existing management teams in place and plan to stay onboard for an extended period of time while developing a management plan for growth and succession for future generations. We are focused on buying good companies at a fair price, finding ways to add value and to help them grow through our tribal strength, status and strategic expertise.

As a tribal enterprise, and with our breadth of expertise, we offer commercial, municipal, state and federal markets a wide range of manufacturing, construction, architecture and engineering expertise second-to-none.



Professional Services



Manufacturing Services



Commercial Real-Estate Services



Construction Services



Pathways Program



"Our Family of companies are searching for talented individuals to work for our companies across the United States."

"We are growing rapidly and continue our search for complimentary acquisitions to add value to our existing portfolio. Keep an eye out for some exciting news."

"The Pathways Program is a great opportunity for tribal citizens to match their skills to a current job openings. Sign up today."



HEATHER FARVER

Director of HR



JULIO MARTINEZ

CEO



RHONDA ROSE

Pathways Manager

OUR BOARD OF DIRECTORS

This year we welcomed Pokagon Citizen, Alison Grigonis to our Board of Directors. She brings with her a breadth of expertise and knowledge that helps us make solid decisions for our Family of Companies. Pictured below is our board gathering to meet the newest member.



Mno-Bmadsen is governed and managed by an independent Board of Directors, which is appointed by the Tribal Council under the Mno-Bmadsen Charter. The Board sets the strategic goals, Long-Term Investment Plan, and the general management policy for Mno-Bmadsen. The Board also oversees the performance of the president and chief executive officer.



RENEE GAIPA
Secretary

RON SORCE
Treasurer



Michael Fassler
Member

Linda Cook
Chair

Alison Grigonis
Member



Leadership



LINDA COOK
Chair



SEAN WINTERS
Vice-Chair



THE BOARD OF DIRECTOR'S OF OUR COMPANY

Our Board of Directors volunteer their time to serve our community. They provide oversight and expertise in investing.

Currently we have one (1) open position on our board. For more information find the application on our website!

www.Mno-Bmadsen.com

Since the Pokagon Band was created, the Tribe has embraced a network of self-sustaining trade and self-reliance within its community. Mno-Bmadsen is the next step in sustaining our Tribe through mergers, acquisitions and investments that will allow us to continue to thrive in the centuries to come.

Mno-Bmadsen has one opening on our Board of Directors



Overview of 2022

We make sustainable, long-term investments because our decisions impact the next seven generations.



Actively Managed Investment Portfolios:

- Bodwé Professional Services
- D.A. Dodd Construction Services
- Mno-DREK Manufacturing Services
- Red Tail Properties Commercial Real Estate Services

Non-Tribal Employees

400+





Native American Employees, Spouses, and Custodial Parents

15+



\$4.8M



Unaudited Consolidated EBITDA





419

Total Employees

\$134M Unaudited Consolidated Revenue

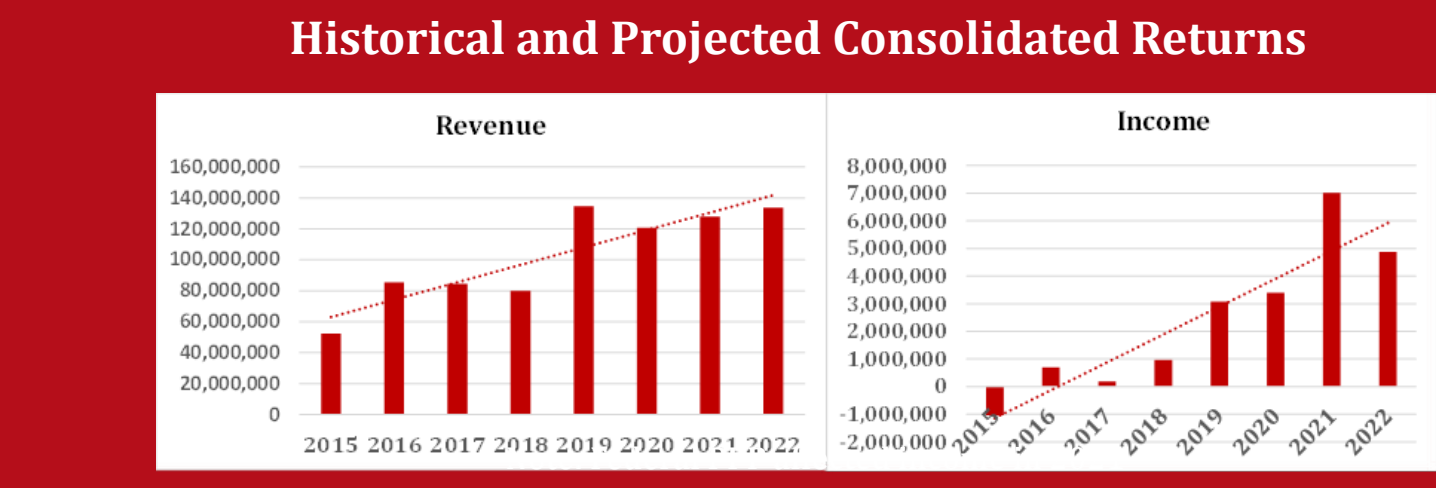
Our family of companies employs over 415 people across the United States of America. We are growing rapidly as we continue to walk the good path.

Follow us on Social Media to stay updated on our latest acquisitions and news!



Unaudited 2022 Results

In pursuit to our mission we buy, hold, and grow investments in the professional services, construction, manufacturing, and commercial real estate service sectors. This year our consolidated revenue topped out at over \$134 Million. We continue to add to our robust portfolio concentrating our service sectors seeking companies to compliment our existing portfolio.







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Good Path Awards

Honoring Those Who Walk In A Good Way

Congradulations to the Good Path Award Winners:

Gerald Wesaw Sr., Anthony Foerster, Julie Dye, Corrine Kasper, and Paul Gettig





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NOW ACCEPTING NOMINATIONS

GOOD PATH AWARDS

Lifetime Achievement
Outstanding Leadership
Outstanding Entrepreneurship
Emerging Leader





**Jeremy
Berg
President**

Bodwé

PROFESSIONAL
SERVICES

Family of Companies



OVERVIEW OF OUR PROJECTS

Bodwé Group works on projects nationwide serving a multitude of clients and providing a wide range of professional services.

This year our focus was on collaboration between our family of companies. Many projects were completed because of these collaborations between our companies.

We provide a wide range of complimentary services that build upon each other to complete a project. Where one company leaves off another can help complete the job.



Bodwé means to
light a fire for
someone; to
meaningfully serve
another.



Bay Mills Indian Community, Elder Housing Development, Brimley, Michigan

A new eight-unit
housing development
for elder citizens. Each
single-family home is
between 900 and 1,000
square feet and feature
two bedrooms and two
bathrooms with an
attached garage.



Ho-Chunk Nation of Wisconsin, 10-Unit Apartment Complex, Black River Falls, Wisconsin

10-unit family-focused
supportive housing
apartment complex for the
Ho-Chunk Nation of
Wisconsin. The 14,000
square-foot facility features
apartment units, conference
room, central courtyard,
community gathering areas
and community kitchen.



Menominee Indian Tribe of Wisconsin, Sturgeon Coming Home Place, Keshena, Wisconsin

New 37-acre nature park
centered around a
historic waterfall in
Keshena, WI. The site is
an outdoor addition to the
Tribe's Logging Camp &
Cultural Museums and will
host educational,
recreational and
ceremonial activities.



Washoe Tribe of Nevada & California, Healing Center and Behavioral Health Campus Master Plan, Gardnerville, Nevada

Completion of needs
assessment, financial
feasibility study and
conceptual design to
expand behavioral health
services at the Washoe Tribal
Healing Center. The new
16,500-square-foot
behavioral health
facility will address behavioral
health and provide intensive
inpatient and outpatient
substance abuse treatment
programs.



Mno-DREK Group drives Deal Flow, Due Diligence, Financing, and Executive Management, to acquire and operate companies in the manufacturing space. Mno-DREK uses its substantial leadership talent to run the companies while building diversity for the Pokagon economy. Together, the partners seek to achieve growth and long-term success through its buy-and-hold strategy.



Dave Razzano



Eric Karaman



Who We Are

Mno-DREK is a Private Equity Platform Company located in Mishawaka, Indiana.

Founded in 2017 by DREK Holdings, the Investment Management Company founded by David J. Razzano and Eric J. Karaman, is well respected for its proven management and manufacturing industry expertise. The firm focuses on acquiring small and mid-size manufacturing companies in the metalworking and plastic industries.

In 2018, DREK decided to partner with a financial sponsor, Mno-Bmadsen, the non-gaming investment arm of the Pokagon Band of the Potawatomi located in Dowagiac, Michigan.

Mno-Bmadsen, translates to “the good path”. It was launched with the goal of diversifying the Pokagon Band’s gaming revenue stream for the benefit of its future generations.



Adding the new Springfield grinder makes Enmark one of the few places in the entire country that can handle our really large-scale projects.

STEVE- PRIMETALS TECHNOLOGIES



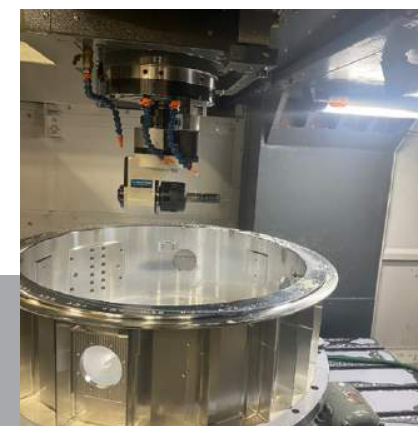
Enmark
Ultra-precision machining services and machine tool sub assembly for highly complex parts and components.

Michiana Global Mold
Concept-to-completion work for world-class molds, prototypes, and parts, built by domestic and offshore teams.

Walerko
Precision piece parts, tools, fixtures, gauges and special machines for America’s leading industries; most notable heavy off-road equipment, automotive, marine and aerospace.



This is a photo of one of the new Hurco Machines that were purchased and implemented by Enmark Tool & Gage. These machines allowed us to have more capacity for parts in turn creating additional capacity for in-house finished work.



Shown above is the finished part that is assembled on a mobile radar unit for the US Department of Defense. This part is a turret base and allows the radar unit to rotate. The unit is then mounted on a trailer for mobile use by the Marine Corp.



Four photos of a multiple spindle assembly for Mobex Corp which is used for automobile production process. This assembly is a multiple spindle drilling unit used to manufacture some high volume automotive components.



Jason Demeyer
President

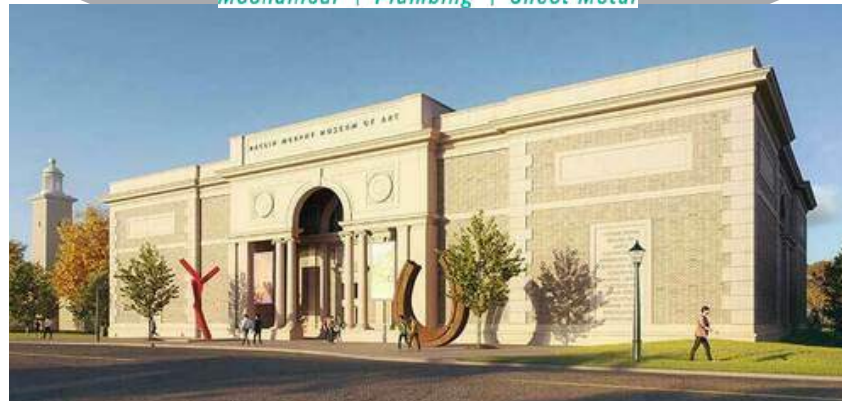
D.A.Dodd worked a total of 364,391 crew hours in 2022. Servicing customers in both Indiana and Michigan from Kalamazoo to Indianapolis performing work within seven different union jurisdictions throughout this territory.

OVERVIEW OF WHAT WE DO

D.A. Dodd thrives in the territories we serve for plumbing, pipefitting, and sheet metal trades of work.

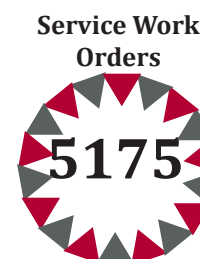
Dodd has the capability to complete mechanical, electrical, and plumbing (MEP) portions of work by maintaining positive relationships with top contractors to subcontract work we do not self perform. Self performing plumbing and HVAC in many sectors: private, public, commercial, industrial, service applications, design build, hospital, higher education, specialty, gaming, and many others.

Dodd has the experience of employees to handle any small renovation as well as new construction, including large towers or science buildings. Utilizing the latest technology in the construction industry while pushing for new ideas, we take construction to the next level with innovation and resources from our talented group.



University of Notre Dame Raclin Murphy Museum of Art

This project is wrapping up for opening this Spring. We've utilized fabrication, Steelhead Engineering to calculate and provide hanger information, piping and a very unique humidification system to keep artwork in the best condition possible. This project offers a different façade to the campus as a focal point for visitors and attracting artists from around the globe.



Our Reputation Is Your Assurance



Four Winds Phase II

D.A. Dodd Piping and Sheet Metal completed the Plumbing and HVAC scope of the work as well as the new Gaming Floor (opened June 2022).

This project consisted of sheet metal fabrication, piping fabrication, 3D modeling, and newest technology in the construction industry to complete. The 18 month schedule was changed as the team and ownership overcame challenges posed by COVID-19 and maintained a fantastic safety rating. With 45+ craftspeople on the project, delivering a community influencing, safe building is something everyone involved should be proud of.



Mishawka Service-Vail Rubber St. Joe, Michigan

Our Team installed stainless steel condensate receiver with a larger ASME rated receiver with city water solenoid operating on temperature to safely drain the cool condensate water. Project required cutting concrete, lower existing floor drain and integrating into new poured recessed basin. New tank required recessing into the floor to maintain drainage from the pressure vessel to the new tank.



Fabrication

D.A. Dodd understands it takes everyone on our team working together to make fabrication a success. We analyze our customers' projects during design and estimating with the "fabrication" vision to understand our project-specific approach. We look at everything from virtual design, logistics, material handling, schedules, material types, lead times and construction techniques. D.A. Dodd has a UA certified facility including the best trained workforces for both Sheet Metal (Mishawaka facility) and piping fabrication (Lafayette facility).



Indiana Center for Recovery

Installation of commercial kitchen hoods, make up air unit and MUA duct, solid welded exhaust duct and exhaust fan. Our employees fabricated and installed solid welded grease duct for the hoods. We found a path and installed new make up air ducts above existing hospital ceilings and created a new duct chase through the first floor for the MUA duct. It was a project to be proud of and has since lead us to additional projects at this location.

Commercial Real Estate Services Portfolio

Red Tail Properties provides best-in-class turnkey real estate solutions to its clients, focusing on development and services for the commercial sector. Our goal is to make this company the premier tribally-owned real estate development, investment and consultation firm in the United States.



As discussed earlier we are happy to announce the formation of AKI Construction, a Partnership between Mno-Bmadsen, Odawa Economic Affairs Holding Corporation, and Gun Lake Investments. This partnership is a first of its kind in commercial real-estate and we are opening doors for future Commercial Real Estate Investments.

We are very excited and continue to look for other opportunities in the Commercial Real Estate Sector to add to our family of companies.



Bent Tree Market is our local provider of gas and convenience store products in Dowagiac, MI.

This is a community investment project to provide Tribal Citizens with discounted fuel and tobacco. While also offering a wide variety of snacks and beverages.

This year we added a new open air cooler. Stop in today to check it out and see the new options.

We also added a few new beverage machines that offer multiple types of slushes and delicious concoctions.



Our vision is to continue to uplift one another's tribes by capturing the synergistic results of AKI Construction collaboration.



www.hotelelkhart.com
Phone: 574-389-7900

Hotel Elkhart-Elkhart, IN

Since 1923, Hotel Elkhart has been the pride and joy of the local community. Opening in Summer 2021, this historic hotel has been beautifully restored to preserve its jazz-age grandeur, weaving the city's storied past and artistic style into the present moment. Each detail from the original terrazzo and marble floors in the lobby to moldings around the columns and ceiling, local craftsmen have taken great care to restore this Grand Dame of Elkhart authentically to maintain its unique history.



High Street Properties-South Bend, IN

In 2022 we added a Commercial Real Estate property to our portfolio. This property is located in South Bend Indiana and is an important addition to our portfolio to help us provide storage and safe facilities for our renters. Currently we have multiple tenants and have also created a space for DA Dodd to expand their footprint in the area. This is an important first step in Real Estate Management services offered by our family of companies.



City Center Lofts-Benton Harbor, MI

Originally built in 1882, City Center Lofts is a mixed-use, two-story building located at the corner of Main Street and Pipestone Street in Downtown Benton Harbor. Cressy Commercial Real Estate has executed a complete rehabilitation of the building, including interior renovations and a restoration of the original brick facade. The 20,000 square foot project features two commercial spaces and three apartments on the 1st floor and thirteen apartments on the 2nd floor.

Pathways Program

The mission of the Pathways Program is to provide our citizens with access to tribal resources and tools that help them earn gainful employment within the Mno-Bmadsen family of companies, its partners, and network. The Pathways Program provides resources and opportunities for all tribal citizens entering or re-entering the workforce at any age.

Pathways
Registrants



Tribal Construction Project
Placements

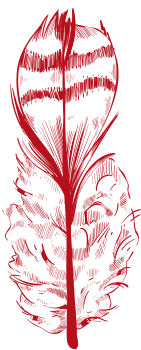


Join the Pathways Program Today



Mno-Bmadsen means “Walking the Good Path”, and we believe the good path is laid when we all come together to provide opportunities for our families, our clans, and our nation.

As our band’s economy grows, so do opportunities for our citizens. We want each citizen to have the opportunity of exploring a vocation that provides satisfaction and fulfillment. Fulfillment that comes from using our gifts to provide for ourselves, our families, and our future.



In November Pathways collaborated with the Pokagon Band of Potawatomi Department of Education and Pokagon Band Youth Program to provide a behind the scenes tour of the hotel project at Four Winds South Bend.

We were able to show the group what it takes to coordinate and organize a substantial project and learn about the different trades and their responsibilities. Showing them what it takes to become a project manager and how to accomplish one goal, a complete project.

Tribal Youth Tour Four Winds South Bend

Four Winds South Bend Phase II
South Bend, IN

Tribal Intern Tour Steelhead Engineering

Steelhead Engineering, LLC
Kalamazoo, MI

Tribal Intern Tour Seven Generations A+E

Seven Generations A+E
Kalamazoo, MI

2022 Review

Migwètth - (Thank you)



Choose your Path.
Wisdom, Love, Respect, Bravery, Honesty, Humility, and Truth



MNO • BMADSEN



Tribal Citizens



Tribal Council

Tribal Court



Gaming Authority



Other Committees,
Commissions,
Boards

Government Operations

- | | |
|----------------------|---------------------------|
| Communi-
cations | Education |
| Facilities | Human
Resources |
| Tribal
Police | Natural
Resources |
| Finance | Housing &
Comm Dev |
| History &
Culture | Social Services |
| Health
Services | Information
Technology |
| Enrollment | Language
Department |

Zagbëgon

ORGANIZATIONAL CHART

WHERE DO WE FIT?



MNO • BMADSEN
Board of Directors



MNO • BMADSEN
Staff



Real Estate Group

City Center Lofts

Elkhart Land
Transfer (SR19)

High Street
Properties

Hotel Elkhart

South Bend Project
Overflow

Enmark Property &
Improvements

