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The 21st Navajo Nation Council

Contact: Alastair L. Bitsoi, Public Information Officer

Phone: (928) 871-7228

Cell: (928) 255-2943

Fax: (928) 871-7255

navajocouncil_pio@yahoo.com

www.navajonationcouncil.org

Budget and Finance Committee approves \$35 million term sheet loan for Fire Rock, approves income investments for other gaming facilities

"This means that there will be about 2,000 jobs for the Navajo Nation" – Bob Winter, CEO

WINDOW ROCK, Ariz. – The Budget and Finance Committee of the 21st Navajo Nation Council passed two pieces of legislation relating to the approval of term sheets between the Navajo Nation Gaming Enterprise and the Navajo Nation Investment Committee.

One of the first measures (Legislation No. 0300-10) the committee approved was a term sheet that would refinance a \$35 million loan for the development and operation of Fire Rock Navajo Casino. The Navajo Nation Investment Committee authorized the extension and modifications of the loan, which comes from the Navajo Nation Land Acquisition Fund.

The passage of the second measure (Legislation No. 0299-10) approves fixed income investments for the Navajo Gaming Enterprises' five gaming facilities: \$125 million for Twin Arrows, \$50 million for the Upper Fruitland gaming facility, \$2 million for the gaming facility at Chinle, \$3.3 million for the Tse Daa Kaan gaming facility and \$18 million for the gaming facility at Pinta Road. Income investments for these gaming facilities come from the Navajo Nation Trust Fund.

Both legislations were sponsored by Council Delegate Hoskie Kee (Littlewater/Baca-Prewitt/Casamero Lake) who said, "We are investing back into Navajo Nation with these two legislations, which would increase the Navajo Nation portfolio as far as investment goes; this is a good day for the Navajo Nation."

Bob Winter, chief executive officer for the Navajo Nation Gaming Enterprise, said the approval of today's legislations was a great moment for the Navajo Nation.

"I think it is a great day obviously for the enterprise and a great day for the Navajo Nation in terms of jobs and future profits going directly to the Nation and not going to third party financiers or investment entities," Winter said. "This means that there will be about 2,000 jobs for the Navajo Nation."

"This fully funded cooperative effort has had support from the beginning by the Navajo Nation and its governmental entities," Winter added. "A lot of it goes to the success that Fire Rock Navajo Casino has had. We presume and are confident that similar success will occur with these new gaming facilities as well."

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Essentially, the passage of the pieces of legislations by the committee allows for term sheet negotiations to occur, which will take several weeks to finalize.

"Overall, a lot of these communities where these establishments are planned will benefit from infrastructure that the enterprise will be bringing in such as power lines, water lines, sewage treatment systems and even housing," added Kee. "It will totally benefit the Navajo Nation and Navajo people. It is an excellent investment for the Navajo Nation."

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