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Choctaws' financial woes easing

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The Golden Moon Hotel and Casino / Vickie D. King/The Clarion-Ledger

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Choctaw Resort Development Board has secured a six-month payment extension on \$80.8 million in loans for hotel and resort properties owned by the Mississippi Band of Choctaw, Chief Phylliss J. Anderson announced today.

The payment was coming due this month.

Standards & Poor also has removed Choctaw Resort Development Enterprise from the CreditWatch list where it was placed earlier this summer.

The CRDE term loan has been amended with a loan maturity date extension of May 4 and the unsecured loan on the Bok Homa Casino to May 31.

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Moody's in July downgraded to junk bond status \$200 million in securities borrowed by

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the Choctaw Resort Development Enterprise, saying unrestricted cash was insufficient "to cover \$80.8 million of maturing debt."

Moody's action came July 14, two days after FBI agents raided the Pearl River Casino & Resort, seizing documents and hard drives related to the gaming management company then running the resort.

All of this transpired during a hotly contested election for tribal chief. Anderson ultimately prevailed, unseating Beasley Denson in September.

"I view this extension as an important step in stabilizing CRDE's capital structure," Anderson, who also chairs the enterprise's board, said in a news release. "We will work diligently to put a long-term plan in place that will benefit the Tribe and its creditors."

Matt Sodl of Innovation Capital LLC., financial adviser to CRDE in connection with the loan amendments, said the extension gives CRDE "the runway to get a refinancing deal done."

The Pearl River Resort encompasses the Silver Star Hotel and Casino, the Golden Moon Entertainment Arena and Hotel, Bok Homa Casino, Dancing Rabbit Golf Course, and Geyser Falls Water Theme Park.

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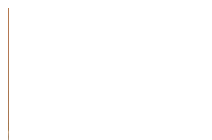
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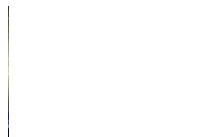
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