

Saint Regis Mohawk Tribe Recipient of NAFOA 2017 “Deal of the Year” Award

The Native American Finance Officers Association (NAFOA) has honored the Saint Regis Mohawk Tribe with its 2017 “Deal of the Year” Award during its 35th Annual Conference held at the Hilton Union Square in San Francisco, CA. The award recognizes a financial deal completed in 2016 that will have a lasting positive effect on the overall economic status of the tribe and its tribal members. It was presented by NAFOA’s 2nd Vice-President Christina Jimerson (Seneca) to Sub-Chief Shelley Jacobs and Chief Financial Officer Michael Garrow during the organization’s 10th Annual Leadership Awards Luncheon.

“We extend our appreciation to our financial advisors of Sovereign Finance, our in-house and outside legal counsels, the legal teams at Sheppard Mullin, as well as Faegre Baker Daniels along with our Corporation Board, comprised of community members and Tribal Council, and last but not least to Key Bank – Thank you,” remarked Sub-Chief Shelley Jacobs, who accepted the award on behalf of the tribe. She added, “This was a collaborative effort that resulted in substantial savings, a tax-exempt component, a \$10 million revolver and we closed the deal before year end on December 28th. It would have been impossible without the teamwork of everyone, diligently preparing documents on a tight timeline.”

The NAFOA Deal of the Year Award celebrates the most impressive transactions in capital raising, mergers and acquisitions, infrastructure and project finance, loans, restructurings, and equities in Indian Country. NAFOA honored the Saint Regis Mohawk Tribe with its “Deal of the Year” Award for refinancing outstanding taxable debt as a tax-exempt debt using the Tribal Economic Development Bonds, or TED bonds program. The restructuring has resulted in an interest rate that is approximately 51 percent lower than the existing rate under the original deal. This landmark transaction will free up cash flow, which will allow the tribe to invest in other economic development opportunities.

“Our path finders, our finance and legal teams came together to create a more stable financial environment, increase our cash flow and ultimately leave our Mohawk Gaming Enterprise in a much stronger, more flexible financial position,” said Corporation Chairwoman Dianna Tarbell, a Section 17 Federal Corporation wholly owned by the tribe. She noted, “Tè wá tha hón:ni translated means path maker and the refinancing of debt now provides a new path for the management of our gaming operations that will help diversify future investments for the economic benefit of the community of Akwesasne.”

The Saint Regis Mohawk Tribe’s Mohawk Gaming Enterprise oversees the Class III gaming operation that Akwesasne Mohawk Casino Resort, as well as the Class II Mohawk



NAFOA 2nd Vice-President Christina Jimerson (Seneca Nation of Indians) presented the 2017 “Deal of the Year” Award to Tribal Sub-Chief Shelley Jacobs (left) and Chief Financial Officer Michael Garrow (right) for a tribal deal that will have a lasting positive effect on the overall economic status of the Tribe and its tribal members.

Bingo Palace also housed at the same location. Together, they are one of the largest employers in Northern New York State and generate approximately \$100 million in revenue each year, with \$19 million used to directly support vital tribal services and programs for community members. The gaming operation’s debt has restricted the availability of finances to make investments that will meet the essential needs of a growing community.

“During the summer of 2016, the tribe and Mohawk Gaming Enterprise began evaluating options for refinancing nearly \$55 million in debt to meet the future capital needs of our community,” said Chief Financial Officer Michael Garrow. “A complex process was used and many critical decisions were made that helps the community now and in the future, which we have the responsibility to consider in decisions that are made today.”

This year’s award represents the second time the Saint Regis Mohawk Tribe has been honored by NAFOA for a “Deal of the Year.” In 2014, the tribe was recognized at NAFOA’s 32nd Annual Conference for reviving discussions surrounding a negotiated resolution to the Akwesasne Mohawk Land Claim against the State of New York. The tribe was able to leverage its dispute over casino revenue sharing payments with the State to refocus efforts on boundary issues that have been unresolved for decades. ♣

For more information about the Saint Regis Mohawk Tribe, visit www.srmt-nsn.gov.