



Press Release

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PRELIMINARY BOND OFFERING CIRCULAR DESCRIBING BONDS TO BE ISSUED BY THE BUENA VISTA GAMING AUTHORITY

The Amador County Board of Supervisors has recently learned that a financial team consisting of Credit Suisse and BofA Merrill Lynch has privately disseminated a preliminary bond offering circular describing bonds to be issued by the Buena Vista Gaming Authority. The stated purpose for this offering is to attract financing for a proposed \$220 million Indian casino project in Amador County.

The casino project would be owned by the Buena Vista Rancheria of Me-Wuk Indians and located in a remote rural area within Amador County. The site is accessible only by two lane roads and does not currently have access to water or waste disposal services.

The project is the subject of ongoing federal litigation being prosecuted by the County. That case is currently pending in the United States District Court for the District of Columbia.

Tribal casinos are governed by the Indian Gaming Regulatory Act of 1988 ("IGRA") which limits Indian gaming to "Indian Lands" as that term is defined in the law. Central to Indian Land status is that the land must be in either trust or reservation status. The Tribe concedes that the casino site is fee land not in tribal trust status, but asserts that it is in reservation status and, thus, eligible for gaming. The County believes that the land has never been, and is not now, in reservation status and, accordingly, is ineligible for gaming. For this reason, the County sued the Secretary of the Interior for unlawfully approving the Amended Class III Tribal State Gaming Compact that the Tribe executed with California in 2004. The District Court dismissed the litigation on largely procedural grounds, and the County's appeal to the federal appellate court resulted in reversal of lower court's ruling and remand back to that court for consideration on the merits. The County believes that it will prevail, resulting in the preclusion of gaming on the Buena Vista land.

Finally, there are legitimate questions as to the economic viability of this project in light of its location and the growing competition within both the immediate area and the population centers upon which the Buena Vista casino would be dependent. Not the least of these are the recently expanded Jackson Rancheria casino north of the site, the Shingle Springs casino near Jackson and two major casinos near Sacramento: Thunder Valley and Cache Creek. The proposed Wilton Rancheria of Highway 99 between Elk Grove and Galt, along with the projected 2014 opening of the enormous Graton Rancheria Casino and Resort just west of the wine region of Napa and Sonoma Valleys, will further reduce customer demand for the Buena Vista project.

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