

Snoqualmie Entertainment Authority Announces Closing of \$85,510,000 Senior Secured Term Loan and Completion of Land in Trust Process

Website

SNOQUALMIE, Wash., Oct. 23 /PRNewswire/ -- The Snoqualmie Entertainment Authority (the "Authority"), a business enterprise of the Snoqualmie Indian Tribe, a federally recognized Native American Tribe (the "Tribe"), on Friday October 20, 2006 completed the private placement of a new \$85,510,000 senior secured term loan (the "Term Loan").

In connection with closing, the Tribe purchased approximately 56 acres of land located in King County, Washington. Upon transfer of the related deed to the Bureau of Indian Affairs, the approximately 56 acres was put into federal trust and was subsequently proclaimed as the Tribe's Initial Reservation, which clears the way for development of a new casino resort to be operated by the Authority.

Jerry Enick, Tribal Chief, commented, "Today represents a historic milestone for the Snoqualmie Indian Tribe, a new beginning towards regaining self-sufficiency for current and future generations of the Tribe. Our planned development of a first class casino will provide the necessary funding for critical governmental functions including housing, schooling and the health care of our people. The development team is assembled, all regulatory hurdles have been cleared, and we are on our way to breaking ground on the casino project."

Innovation Capital, LLC served as Placement Agent and Financial Advisor on the debt financing, which was provided by Guggenheim Corporate Funding, LLC and Plainfield Asset Management LLC.

Casino Snoqualmie will be a 165,000 square foot entertainment facility located on the I-90 corridor, approximately 26 miles east of Seattle. Opening is expected by the summer of 2008.

For more information about the Snoqualmie Indian Tribe please see the Tribe's website: <http://www.snoqualmientation.com/>

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