

Picayune Rancheria of the Chukchansi Indians Makes \$5.9 Million Payment to Bondholders

Written by Australian Business

FRESNO, Calif., Sept. 25, 2013 /PRNewswire/ -- The Chukchansi Tribal Council led by Chairman Reggie Lewis approved a \$5.9 million partial payment to bondholders due September 30 under the Tribe's Indenture Agreement. The balance of the payment will be made soon.

"The Tribal Council continues our work protecting the best interests of all Tribal members," said Reggie Lewis, Chairman of Picayune Rancheria of the Chukchansi Indians. "This partial payment will allow us to keep our casino open and continue providing essential services to Tribal members. We are focused on ensuring that elder and child care services, tuition reimbursement and per capita distributions are not compromised under any circumstances to all of our Tribe's 902 adult and minor members."

The payment comes just over a week after a quorum of the General Council (35% of all adult enrolled members of the Tribe) convened at a meeting attended by hundreds of Tribal members, and well exceeding the required number of members to conduct business on behalf of the Tribe, overwhelmingly affirmed that Reggie Lewis is the Chairman of the Tribe. This process is provided for in the Tribe's Constitution and in its agreements with its bondholders.

Added Chairman Lewis, "This payment also reassures our creditors that the Chukchansi Tribe is a reliable business partner and the Tribal government remains committed to satisfying our financial obligations. The action taken by the Tribal members in reaffirming the governing body of the Tribe also assures our financial partners that Tribal members are engaged and recognize only one Tribal Council. "

SOURCE Picayune Rancheria of the Chukchansi Indians