

## Tribal LLC pursuing bid for two new casinos

Written by Administrator  
Wednesday, 20 April 2022 09:01 -

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In a special-called meeting Wednesday, April 13, Tribal Council approved a plan [from EBCI Holdings, Inc.](#), to bid on an opportunity to build two new out-of-state casinos.

That's according to [reporting](#) from The Cherokee One Feather, which was able to view and report on the meeting despite it not being advertised ahead of time or broadcast via [livestream](#), as is typically the case for Tribal Council meetings. Tribal offices were closed April 14-18 for the Easter holiday.

The One Feather reported that the resolution EBCI Holdings proposed passed by a vote of 8-2, with Wolfetown Reps. Bill Taylor and Bo Crowe opposed and Cherokee County/Snowbird Rep. Adam Wachacha and Big Cove Rep. Teresa McCoy absent.

The resolution outlines a “new business and investment opportunity” dubbed Project Thoroughbred, in which EBCI Holdings would make a “relatively modest” investment of \$25 million for an equity stake of about 44% in expanded commercial gaming interests. If EBCI Holdings is selected as the winning bidder, the resolution states, it will make a deposit from its own accounts of about \$2.5 million. Then, the tribe will provide \$25 million from its endowment and investment accounts — plus or minus 10% — “all or a portion of which will be contributed or otherwise invested, directly or indirectly, in the Project, which is calculated at this time to provide a 44% equity stake.”

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The total cost of the project is estimated at \$90 million, with EBCI Holdings planning to obtain about \$62 million in debt financing, guaranteed by the tribe.

According to The One Feather's reporting from the April 13 meeting, the project would involve building and owning two new casinos. The resolution did not specify a revenue allocation plan.

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Council could later vote to roll proceeds into per capita payments or designate them for some other use, The One Feather reported.

The meeting came less than a week after Tribal Council's regular monthly meeting, but members did not know about the proposal until April 12, the day before the special-called meeting, the resolution stated. The One Feather reported that Secretary of Finance Cory Blankenship, who is also a board member of EBCI Holdings, stated that EBCI Holdings had been working on the project for 10 days before the April 13 meeting.

"Due to the short time between when EBCI Holdings, LLC first learned of the opportunity and the impending deadline for submitting a bid, EBCI Holdings, LLC was first able to discuss the Project with Tribal leaders at the conclusion of the Business Committee meeting held on April 12, 2022," the resolution states. "The Tribal leaders present at the time were the Principal Chief, Vice Chief, the Chairman and Vice Chairman of Tribal Council and most Tribal Council members."

EBCI Holdings was created in December 2020 during another special-called Tribal Council [meeting](#) in which major spending decisions were made in an [off-air](#) discussion. At that time, Council approved the [controversial decision](#) to purchase casino operations — though not the property itself — at [Caesars Southern Indiana Casino](#) for \$250 million. The LLC was created to oversee the operation and serve as a vehicle to reinvest profits into additional commercial gaming enterprises in the future — such as the one Tribal Council voted on last week.

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