

# CREDIT SUISSE



May 9, 2011

Thomas Wilmot, Sr.  
Chief Executive Officer  
Wilmonte Management Group  
1265 Scottsville Road  
Rochester, NY 14624

Dear Tom:

Following six years of preparatory work, we should be ready in early June to launch the \$310 million high yield financing for the construction of the Buena Vista Casino. Market conditions for a financing of this type are highly favorable, with investors exhibiting strong demand for new high yield notes. Over the past month, approximately \$45 billion of new high yield notes were issued and, in our opinion, this is a good time to launch the transaction. In light of current market conditions, we believe investors should be receptive to the proposed financing. However, given the fickle nature of the high yield bond market, the Tribe could face a material risk if the transaction is further delayed or if market conditions were to deteriorate.

As you know, market conditions will be a key factor that will impact our ability to complete the financing transaction and deliver an acceptable interest rate on the new notes. It is important to recognize that the high yield market remains subject to significant, unforeseen volatility, which could delay our ability to raise the financing. For instance, in early March the high yield market experienced significant dislocation as a result of the confluence of events in the Middle East, the disaster in Japan and credit downgrades in Europe. Investors quickly became much more cautious, causing high yield new issue volumes to slow and interest rates to temporarily spike. More dramatically, during the financial crisis in 2008 and 2009, the high yield new issue market completely closed to new issues for several months. If the high yield market were to experience another dislocation before we launch the proposed financing, we may be unable to raise the \$310 million required for the project.

In sum, we believe it is important to minimize market risk and launch this transaction as soon as possible. If we delay the financing, there is a material risk that a downturn in the high yield market could preclude the transaction from being completed or could significantly increase the interest expense on the notes.

Sincerely,

Dean Decker  
Managing Director and Global Head of Gaming  
Credit Suisse Securities