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COBO CENTER EXPANSION PLAN ANNOUNCED

At a news conference today, Wayne County Executive Robert Ficano unveiled plans for a \$595 million expansion of Cobo Center in downtown Detroit. Michigan Governor Jennifer Granholm, who attended today's announcement, has said that Ficano's current plan is the most viable plan that has been presented. To show her support for the plan, the Governor has pledged to refinance and restructure debt owed by the City of Detroit and Wayne County. It is expected that such a development would yield \$150 million to be put toward the expansion project.

Ficano's plan would cost an estimated \$323 million for construction, \$110 million to pay off the Cobo Center's debt, \$142 million for an endowment fund to pay for operation costs and another \$20 million to buy Cobo Center from the City of Detroit. The expansion and renovation of Cobo Center is estimated at 120,000 square feet, and includes plans to build walkways connecting to the Renaissance Center and Sheraton Detroit Riverside.

The announcement took place in conjunction with the 2008 North American International Auto Show, which is annually held at Cobo Center, and generates nearly \$600 million for the regional economy. As other cities around the country continue to try to draw the Auto Show out of Detroit and into a new location, the Governor told *The Detroit News* that the current expansion plan shows that the region wants to keep the Auto Show in Detroit. "We must have it stay in the city from here on out. We will fight to keep it," Gov. Granholm said.

As reported in *The Detroit News* today, legislation is expected to be introduced by State Rep. Morris Hood, III that would: 1) create a public authority to run Cobo Center; 2) extend hotel and liquor taxes for a period of seven (7) years to fund the expansion; and 3) establish a limited sales tax-free zone at Cobo Center.

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HANNAHVILLE INDIAN COMMUNITY AND LAC VIEUX DESERT BAND OF LAKE SUPERIOR CHIPPEWA INDIANS RESPECTIVE CASINO PLANS DEALT BLOWS BY THE FEDERAL GOVERNMENT

In two separate letters dated January 4, 2008, the United States Department of the Interior: 1) denied the application of the Hannahville Indian Community ("Hannahville Community") to have the federal government take 9.8 acres of land in Romulus, Michigan into trust for the benefit of the Hannahville Community; and 2) removed from consideration the application of the Lac Vieux Desert Band of Lake Superior Chippewa Indians (the "Lac Vieux Tribe") to have the federal government take 10 acres of land in Iron Mountain, Michigan into trust for the benefit of the Lac Vieux Tribe. Both the Hannahville Community and the Lac Vieux Tribe sought to have these respective lands taken into trust by the federal government so that tribal gaming facilities could be built on these lands, in accordance with the provisions of the Indian Gaming Regulatory Act ("IGRA").

In denying the Hannahville Community's application, the Department of the Interior cited the fact that the Romulus land parcel is located approximately 457 miles away from the Hannahville Community's reservation located west of Escanaba in Michigan's Upper Peninsula, and further states that operating a gaming facility so far away would not likely lead to increased employment for tribal members and could lead to a negative impact on the tribal community and life on its reservation. The January 4, 2008 letter to the Hannahville Community concludes:

While the financial benefits of the proposed gaming facility might create revenues for the Tribe and may mitigate some potential negative impacts, the Tribe's application fails to carefully address and comprehensively analyze the potential negative impacts on reservation life and does not clearly demonstrate why these negative impacts should be outweighed by the financial benefits of tribal ownership of a remote gaming facility...The Department's evaluation of this off-reservation land-into-trust application has identified several concerns, as outlined above, that lead to a determination that the Department will not exercise its discretionary authority to take the parcel into trust.

In response to the Interior Department's ruling, Tribal spokesman Chris DeWitt told *The Detroit News*, "The decision is wrong and we are carefully reviewing our options. We are in this for the long haul and strongly believe this project is beneficial to the tribe, the community and the state." Despite the ruling, Mr. DeWitt noted that the Hannahville Community has launched an environmental impact study on the Romulus parcel, just north of Detroit's Metropolitan Airport. According to Mr. DeWitt, "The study is far from moot, since we ultimately believe the decision will be overturned."

In deciding to remove the Lac Vieux Tribe's application from further consideration, the Department of the Interior cited the Tribe's failure to provide the federal government with further information regarding specific land use intentions, the necessity of the tribe to acquire more land, and the location of the proposed land relative to the boundaries of the tribe's reservation. According to the January 4 letter, the Lac Vieux Tribe has failed to provide the Department of the Interior with any new information over the past year. The letter concludes:

As we are unable to assess the merits of your request due to the absence of necessary data, we are removing your request from consideration and will take no further action on it as submitted.

AMERICAN GAMING ASSOCIATION ANNOUNCES 2008 BOARD MEMBERS

On January 17, 2008 the American Gaming Association ("AGA") announced that Bill Boyd, the executive chairman and co-founder of Boyd Gaming Corporation, and a founding member of the AGA's Board of Directors, has retired from the AGA Board after nearly 12 years of service. Though leaving the AGA Board of Directors, Mr. Boyd will continue his presidency of the National Center for Responsible Gaming, an AGA affiliated charity. Mr. Boyd's seat will be filled by Keith Smith, who has succeeded Boyd as the CEO of Boyd Gaming.

Virginia McDowell, the president and COO of Isle of Capri Casinos, Inc. has also been elected to the AGA Board of Directors, filling a seat previously occupied by Isle of Capri's Timothy M. Hinkley.

Frank Fahrenkopf, president and CEO of the AGA, stated that "Bill played a crucial role in establishing

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and developing the AGA, and his leadership, integrity and vision have helped to make the AGA the organization that it is today. The addition of Virginia and Keith to the board adds fresh perspective that will complement our already outstanding collection of talent and experience and will help us to continue to develop programs and strategies that benefit our entire industry.”

In addition to the election of Mr. Smith and Ms. McDowell, Thomas J. Barrack, Jr., founder, chairman and CEO of Colony Capital LLC; Brian R. Gamache, president and CEO of WMS Gaming Inc.; Gordon R. Kanofsky, co-chairman, and executive vice president of Ameristar Casinos, Inc.; Russell H. McMeekin; CEO of Progressive Gaming International Corporation; William Newby, managing director of Bank of America; Larry Ruvo, senior managing partner of Southern Wine and Spirits of Nevada; and Stephen A. Wynn, chairman and CEO of Wynn Resorts, Ltd., were all re-elected to continue serving on the AGA board of directors. Gary Loveman, chairman, CEO and president of Harrah’s Entertainment, Inc. and Thomas J. Mathews, chairman, president, CEO and COO of International Game Technology, Inc. also retained their positions as AGA Board of Directors’ chairman and vice-chairman, respectively.

The remaining directors of the AGA Board are Peter M. Carlino, chairman and CEO of Penn National Gaming, Inc.; Lornzo J. Fertitta, vice chairman and president of Station Casinos, Inc.; Richard Haddrill, president, CEO and director of Bally Technologies, Inc.; J. Terrence Lanni, chairman and CEO of MGM MIRAGE; Daniel R. Lee, chairman and CEO of Pinnacle Entertainment, Inc.; and Tim J. Parrott, president and CEO of Aristocrat Technologies, Inc.

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