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Tribal Financial Advisors solve debt-related issues

Former bankers work exclusively with tribes

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Dan Lewis, Navajo, vice chairman of the newly formed Tribal Financial Advisors, joined the TFA team after serving as senior vice president and national market executive for Bank of America for 15 years.

not handled carefully, those tribes in need of capital may not find the access as open as it has been in the past. We're also facing consolidation of the banking industry and, of course, all major investment banking has either been consolidated or vanished.

"So we're in a different era and therefore, need to pay particular attention to how we're going to weave our way through this. We will get through this, but again, it takes a very dedicated focused effort to do so."

That's where Tribal Financial Advisors comes in.

"The focus of the firm is to really be an advocate for tribes in terms of helping them through these developing issues; issues they may face with their current vendors or their bond holders addressing this very important but also very complex dynamic," Lewis said.

TFA works exclusively with Indian tribes, helping them resolve debt-related issues and requirements. The firm can help solve problems that have arisen under existing debt agreements as well as help refinance debt. The company also helps tribal nations get new financing to achieve long-term goals.

EL SEGUNDO, Calif. – A week before Dan Lewis attended the National Indian Gaming Association's annual Indian Gaming Trade Show & Convention in mid-April, he resigned as a senior vice president and national market executive for Bank of America, and joined a new firm called [Tribal Financial Advisors](#).

"We had a great presentation a moment ago about the contributions tribes have made toward growing economies around the country," Lewis told NIGA's general assembly.

But the nations are now faced with a very deep and severe recession that is affecting the gaming industry as a whole and Indian gaming in particular, Lewis said.

"Some tribes are facing violations of their loan covenants, their bond agreements, and the issues that are going to arise for some tribes have already arisen for others, and it is a very critical issue because if it's



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Tribal Financial Advisers, a newly formed advisory firm that will work exclusively with tribal nations, announced its existence at the National Indian Gaming Association's Indian Gaming Trade Show & Conference in Phoenix in mid-April. Some of TFA's team members are, from left, David Howard, president and chief credit strategist; Kristi Jackson, CEO and vice chairwoman; Aaron Mugg, associate and Bill Crader, vice president.

Lewis, a member of the Navajo Nation, is the TFA vice chairman. For almost 15 years, he led the Bank of America to become the dominant financial institution serving Indian country by coordinating a team responsible for lending and syndicating loans totaling more than \$13 billion.

With his close involvement with tribal leaders and national tribal organizations, Lewis will act as the primary connection between TFA and Indian country.

“Dan doesn’t hold himself out as a banker, he holds himself out as an ambassador,” said Kristi Jackson, TFA’s vice chairman and CEO.

Jackson and other TFA executives who attended the NIGA convention – President David Howard, Vice President Bill Crader and Associate Aaron Mug – are no strangers to Indian country. They are all former Bank of America employees who spent most of their careers financing American Indian tribes.

“We’re specialists in numbers and financial markets and putting structures together, but that has to be translated to the tribal councils and when that conversation happens, Dan has been extremely effective. He’s very good at communicating tough concepts to tribal councils,” Jackson said.

As managing director at Bank of America, Jackson led a team that captured more than 70 percent of market share in the Indian gaming industry, working for more than 30 different tribes, including the Mashantucket Pequot Tribal Nation, the Mohegan Tribe, the Oneida Indian Nation and the Seneca Indians.

“When I joined Bank of America the first deal I had to work on in 1995 was for Foxwoods. We have pretty deep relationships with a lot of the tribes that have significant amounts of debt simply because we did a lot of it,” Jackson said.

The TFA team will bring those relationships to the new firm, but it won’t be competing with banks because it functions differently.

“We’re not a bank and that’s not what we’re organized to do. We’re organized to sit on the other side of the table with the tribes and facilitate the conversation and work with the tribes and enhance their finance team when it comes time to deal with the debt,” Jackson said.

As managing director for Bank of America Securities, Howard ran the gaming, lodging and leisure debt structuring and syndication group. At TFA, he will provide clients with solution-oriented advice and strategies related to tribes' debt needs.

But the radically different economic landscape requires a different approach to financing, Howard said.

“I think previously, Bank of America and other banks gave the tribes a lot of advice and assistance when times were good and they wanted their business and were throwing money at them and I think the advice they gave may have been a little self-serving in terms of where they wanted the tribes to go.”

“I think now it's more important to have an advocate on the other side to filter that self-serving advice. Look, it's difficult times. You've got to be collaborative. But it does help to have people who know the business. We know about most of the deals the tribes were involved in. We know a lot of the people in all the banks involved in Indian country so we can have productive dialogues with them to facilitate and explain the situation very well because the banks don't have the staff anymore to get in and understand it.”

TFA was organized in two months, setting up a business structure, office and [Web site](#) where more information is available.

Five years from now, Jackson predicts the company will have grown.

“I think when you become a trusted resource and a trusted advisor a lot of things can spin off. Right now, we're in a bad economy, a bad financial market, and times are difficult so you have businesses across the board, not just Indian gaming hurt and with revenues that are soft.

“But once we get out of this cycle and business comes back with an upswing and financial issues in place today get solved, tribes, like everybody else, will be in a position to start to grow. Having been there in a five-year time frame, I think you're a natural to be able to help with that next growth step, and all that needs some financial planning and financial work.”