

Kah-Nee-Ta: plan recommends improvements

(Continued from page 1)

At times, the current system during peak season does not meet the Tribal effluent discharge standards and therefore needs to come into compliance. Additionally, Kah-Nee-Ta's sewer treatment system will possibly need to consider any future development at or around the resort which would require expansion of the system.

A completed engineering report generated for the Kah-Nee-Ta Board looks at various alternatives, with several possibilities, but one recommendation stands out that involves relocation of the existing lagoons to tribal property located downriver, past the Culpus Bridge.

"This alternative currently appears to be the most flexible for a long-term resort expansion program and is easily maintained with low annual operation costs," the report states. "It is assumed that the effluent would be discharged to 28 acres of wetlands at the new site."

The estimated cost is \$4.68 million, including the cost of decommissioning the existing la-



Dave McMechan/Splyay

Signs at Kah-Nee-Ta should be unified by a common theme, according to the report.

agoons.

Councilwoman Bernice Mitchell commented that any plan would have to consider tribal member property rights that may be affected.

Other recommendation

The economic report states

that without the casino, and if no improvements are made, Kah-Nee-Ta would most likely require large subsidies just to stay open.

One possibility for generating revenue, the report states, would be development of a small number of cabins or cot-

tages along the river that could be leased. This would be recommended only after the completion of the other improvements to the resort, but could provide "significant profit," the report states.

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(Continued from page 1)

"The trick was to do that without putting in any more money," said Anspach. "When it came to Cort the tribe was definitely suffering from deal fatigue."

Although it meant suffering from some deal fatigue of their own over the lengthy restructuring period, Anspach and Ventures persisted in the effort to increase Cort's value without asking the tribes for more investment.

Cort did borrow \$200,000 from the Tribal Credit Enterprise and \$100,000 from Ventures to support the restructuring—amounts it has now paid back in full, thanks to the sale—but it did not go back to Tribal Council for further investment.

In the meantime, Cort found an outside investment partner and advanced its work on the new software

package. According to Anspach, NuView Systems caught wind that the tribe was interested in selling Cort.

They looked at the software development and liked what they saw. In fact, the two companies' products were so compatible that NuView was able to merge their own software with Cort's and create impressive demonstrations in only four days.

Anspach went on to say, "All along we've believed in the intrinsic value of Cort Software, and the sale to NuView shows we were right about that. Cort has good people and a passion for their work product. Now with NuView's acquisition, Cort will be ready to take the next step. We wish them all the best."

Terms of Sale

The terms of the September 28 transaction included a base price of \$2 million, one quarter

of which was paid down in cash, with the remainder to come in payments of \$300,000 per year for five years at 7 percent interest. The terms also include free maintenance and support for the tribe's payroll system over the next three years (a \$60,000 value), and an earn-out agreement over next 30 months.

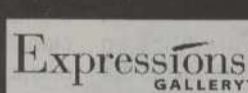
"What the earn-out means is that the tribe will get a percentage of NuView's sales over that period of time," said Ray Potter, the tribes' chief financial officer.

"The amount of the earn-out is not etched in stone. It could be anywhere from zero to \$750,000. We expect it to be closer to the high end than the low end, but anything could happen. NuView has an excellent sales force and other drivers are in place which warrant our being optimistic."



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