



April 3, 2020

Maxine Velasquez, Chief Counsel
Laguna Development Corporation
14500 Central Ave. SW, I-40
Albuquerque, NM 87121

Re: Review of Loan Documents for the Laguna Development Corporation

Dear Ms. Velasquez:

This letter responds to your January 27, 2020 request on behalf of the Laguna Development Corporation for the Office of General Counsel, National Indian Gaming Commission, to review Loan Documents. Specifically, you have asked for my opinion whether the Loan Documents constitute a management contract or collateral agreement to a management contract requiring the NIGC Chair's approval under the Indian Gaming Regulatory Act, and whether they violate IGRA's requirement that a tribe have the sole proprietary interest in its gaming operation.

In my review, I considered the following submission (collectively referred to as "the Loan Documents"):

1. Credit Agreement (marked at bottom left as "SMRH:4844-1864-3116.12"),
2. Exhibits to Credit Agreement (marked at bottom left as "SMRH:4837-0820-1644.6"),
3. Borrower Security Agreement (marked at bottom left as "SMRH:4846-8871-6462.7"),
4. Guarantor Guaranty and Security Agreement (marked at bottom left as "SMRH:4833-1462-3662.8"),
5. Subordination Agreement (marked at bottom left as "SMRH:4838-9017-2589.10-"),
6. Master Agreement for Standby Letters of Credit (marked at bottom left as "SMRH:4843-5302-0336.3"),
7. Securities Account Control Agreement (marked at bottom left as "SMRH:4812-7591-2374.2"),
8. Deposit Account Control Agreement (marked at bottom left as "SMRH:4832-1243-1028.3"),
9. Environmental Indemnity Agreement (marked at bottom left as "SMRH:4832-9233-0934.3").

Maxine Velasquez

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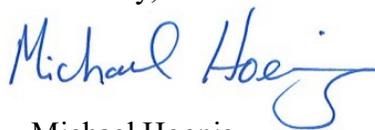
The Loan Documents contain terms similar to other agreements the Office of General Counsel has reviewed and analyzed, opinion letters for which are available on the NIGC website. Applying the same analysis here, it is my opinion that the Loan Documents are not management contracts or collateral agreements to a management contract, and do not require the approval of the Chair. It is also my opinion that the Loan Documents do not violate IGRA's sole proprietary interest requirement.

It is my understanding that the Loan Documents are represented to be in substantially final form with respect to terms affecting this opinion. If they change in any material way prior to closing, this opinion shall not apply. Further, this opinion is limited to the Loan Documents listed above and does not include or extend to any other agreements or documents not submitted for review.

Please note that it is my intent that this letter be released to the public through the NIGC's website. If you have any objection to this disclosure, please provide a written statement explaining the grounds for the objection and highlighting the information that you believe should be withheld. *See* 25 C.F.R. § 517.7(c). If you object on the grounds that the information qualifies as confidential commercial information subject to withholding under Exemption Four of the Freedom of Information Act (FOIA), 5 U.S.C. § 552(b)(4), please be advised that any withholding should be analyzed under the standard set forth in *Food Marketing Institute v. Argus Leader Media*, 139 S. Ct. 2356 (2019). Any claim of confidentiality should also be supported with "a statement or certification by an officer or authorized representative of the submitter." *See* 25 C.F.R. § 517.7(d). Please submit any written objection to FOIASubmitterReply@nigc.gov **within thirty (30) days of the date of this letter**. After this time elapses, the letter will be made public and objections will no longer be considered. *Id.*

If you have any questions, please contact Senior Attorney Austin Badger at (202) 632-7003.

Sincerely,



Michael Hoenig
General Counsel