



January 13, 2016

Via email: *russ@brienlawllc.com*
and First Class Mail

Russell A. Brien, Esq.
Brien Law, LLC
15026 114th Street
Oskaloosa, KS 66066

Re: Review of the 2015 Loan Documents for the Prairie Band Potawatomi Nation

Dear Mr. Brien:

This letter responds to your December 1, 2015 request, on behalf of the Prairie Band Potawatomi Nation, for the National Indian Gaming Commission, Office of the General Counsel, to review certain financing documents and to provide an opinion as to whether the submitted financing documents are management contracts requiring the NIGC Chairman's approval pursuant to the Indian Gaming Regulatory Act of 1988. The Nation also requested OGC's opinion as to whether the financing documents violate IGRA's requirement that a tribe have sole proprietary interest in its gaming operation.

In my review, I considered the following submissions (collectively, "the 2015 Loan Documents"):

1. *Loan Agreement Dated as of [__], 2015 between Prairie Band Potawatomi Entertainment Corporation, as the Borrower, and U.S. Bank National Association* (marked at bottom left as "4841-9892-7398\7" and at top right as "DW Draft 12/1/15");
2. *Security Agreement* (marked at bottom left as "4823-7090-9479\3" and at top right as "D&W Draft 11-25-2015");
3. *Term Note \$10,000,000 [__], 2015*; and
4. *Nation Agreement* (marked at bottom left as "4815-5907-3065\6" and at top right as "D&W Draft 11/25/15").

The 2015 Loan Documents contain terms similar to other agreements that OGC has previously reviewed and analyzed. Some of these opinion letters may be found on the NIGC's website located at <www.nigc.gov>. Applying the same analysis here, it is my opinion that, collectively, the 2015 Loan Documents are not management contracts and do not require the

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approval of the NIGC Chairman. It is also my opinion that they do not violate IGRA's sole proprietary interest requirement.

It is my understanding that the 2015 Loan Documents are represented to be in substantially final form, and any further changes will not be material to OGC's analysis. This opinion shall not apply if the 2015 Loan Documents: (i) change in any material way prior to closing; (ii) are not executed; or (iii) are inconsistent with assumptions made herein. Further, this opinion is limited to the aforementioned 2015 Loan Documents and does not include or extend to any other agreements not submitted for review.

I anticipate that this letter will be posted on the NIGC's website. Prior to posting, the NIGC FOIA Officer will notify you and provide you with an opportunity to identify and request that information subject to the exemptions under the Freedom of Information Act be redacted or withheld. A list of the FOIA exemptions may be found at 5 U.S.C. § 552(b).

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

Sincerely,

A handwritten signature in blue ink that reads "Michael Hoenig". The signature is written in a cursive style with a horizontal line extending to the right.

Michael Hoenig
General Counsel