



June 30, 2016

**Via email: dluthey@gablelaw.com
And First Class Mail**

Graydon D. Luthey, Jr., Esq.
GableGotwals
1100 ONEOK Plaza
100 West Fifth Street
Tulsa, Oklahoma 74103-4217

Re: Review of the 2016 Loan Documents for the Osage Nation

Dear Mr. Luthey:

This letter responds to your April 7, 2016 request, on behalf of the Osage 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 or not the submitted financing documents are management contracts requiring the NIGC Chairman's approval pursuant to the Indian Gaming Regulatory Act of 1988, and whether or not the financing documents violate IGRA's requirement that a tribe have the sole proprietary interest in its gaming operation.

In my review, I considered the following submissions (collectively, "the 2016 Loan Documents"):

- *Loan Agreement Dated as of June 8, 2016 among The Osage Nation and Osage Nation Gaming Enterprise, as Borrowers, the Lenders party hereto from time to time, and BOKF, NA dba Bank of Oklahoma, as Administrative Agent, BOKF, NA dba Bank of Oklahoma, Lead Arranger, Keybank National Association, U.S. Bank National Association, Co-Syndication Agents;*
- *Amendment No. 1 to Loan Agreement* (marked at top right as "C&W DRAFT 6-23-16");
- Various exhibits:
 - *Term Loan Note* dated June 8, 2016;
 - *Advancing Term Loan Note* dated June 8, 2016;
 - *Revolving Loan Note* dated June 8, 2016;
 - *Request for Loan;*

- *Compliance Certificate*;
- *Assignment Agreement*;
- *Security Agreement* dated June 8, 2016; and
- *Trademark Security Agreement* dated June 8, 2016.

The 2016 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 2016 Loan Documents are not management contracts and do not require the 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 2016 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 2016 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 2016 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 black ink that reads "Michael Hoenic". The signature is written in a cursive style with a horizontal line extending to the right.

Michael Hoenic
General Counsel