



July 22, 2015

Cindy A. Kiersnowski
Leger Law & Strategy, LLC
414 Old Taos Highway
Santa Fe, New Mexico 87501

Re: Review of 2015 Loan Documents for the Santa Clara Development Corporation

Dear Attorney Kiersnowski:

This letter responds to your April 29, 2015 letter to the Office of General Counsel of the National Indian Gaming Commission ("NIGC") on behalf of the Santa Clara Development Corporation ("SCDC"), a tribally chartered corporation wholly owned by the Pueblo of Santa Clara. In your letter, you ask us to review a Loan Agreement, and related financing documents, to determine whether, under the Indian Gaming Regulatory Act ("IGRA"), the documents collectively constitute a management contract requiring the approval of the Chairman of the NIGC.

I have reviewed and considered the following documents, which were submitted to us in connection with your request:

- *Second Amended and Restated Loan Agreement* ("LA") draft, dated July 16, 2015, with the following Exhibits:
 - Ex. A Schedule of Litigation, Etc.;
 - Ex. B Form of Compliance Certificate;
 - Ex. C Amended and Restated (Hotel) Guaranty;
 - Ex. D Golf Course Guaranty Reserve;
- *Amended and Restated Security Agreement* draft, dated July 2015;
- *Amended and Restated Promissory Note (Golf Course)* draft, dated July 2015;
- *Second Amended and Restated Deposit Account Control Agreement* (Bank of Albuquerque Deposit Account) draft, dated July 2015;
- *Second Amended and Restated Deposit Account Control Agreement* (Century Bank Deposit Account) draft, dated July 2015; and
- *Deposit Account Control Agreement* draft, dated April 2015.

A number of related documents, previously reviewed by the Office of General Counsel and determined not to be management contracts requiring review and approval by the NIGC's Chair, are incorporated by reference in the above, unexecuted documents and were also submitted to us. They are as follows:

- *Amended and Restated Promissory Note*, dated June 26, 2012;
- *Subordination Agreement*, dated September 30, 2009;
- *Subordination and Intercreditor Agreement*, dated December 14, 2010;
- *Amended and Restated Deposit Account Control Agreement*, dated June 26, 2012;
- *First Amendment to Amended and Restated Leasehold Mortgage, Security Agreement and Financing Statement*, dated June 26, 2012; and
 - *BIA Document Recording Transmittal*, showing BIA approval on September 21, 2012, and recorded in Division of Land Titles and Records, Albuquerque, NM, on October 10, 2012.

It is our understanding that the Bank and the SCDC have entered into this Second Amended and Restated Loan Agreement to (1) restate the terms of existing Hotel construction, Casino construction and related loans made by the Bank to the SCDC; and to (2) assume, and refinance, an existing Golf Course construction loan made by a previous lender to the SCDC. The Golf Course loan is a BIA-guaranteed loan and will remain so under the Loan Agreement.

Based upon my review of the Second Amended and Restated Loan Agreement and the related financing documents, it is my opinion that they do not collectively constitute a management contract requiring the approval of the NIGC Chair.

My opinions are limited to the above-listed documents and cannot be relied upon to apply to, or include, any other agreements, even if they are referenced in the documents. Additionally, it is my understanding that the above financing documents, although unexecuted, are in substantially final form. If the documents change in any material way prior to execution, or are inconsistent with any assumptions made herein, these opinions shall not apply.

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

If you have any questions, please contact Attorney Katherine Zebell at (202) 632-7003.

Sincerely,



Eric N. Shepard
General Counsel

cc: William C. Scott, Esq.
Modrall Sperling Lawyers
John M. Valentine
Bank of Albuquerque