



September 22, 2016

Aaron J. Harkins
Faegre Baker Daniels LLP
2200 Wells Fargo Center
90 South Seventh Street
Minneapolis, Minnesota 55402-3901
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Re: Review of the Loan Documents for the Eastern Shawnee Tribe of Oklahoma

Dear Mr. Harkins:

This letter responds to the July 11, 2016, request on behalf of the Eastern Shawnee Tribe of Oklahoma for the Office of the General Counsel, National Indian Gaming Commission, to review certain loan documents. The request asks for my opinion as to whether the submitted loan documents are management contracts requiring the NIGC Chairman's approval pursuant to the Indian Gaming Regulatory Act. The request also asks for my opinion as to whether the loan 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 Loan Documents"):

- Loan Agreement (NIGC Submission Draft (7-11-16) and marked 4816-1548-5745.4);
- Term Note (NIGC Submission Draft (7-11-16) and marked 4814-1355-4994\3);
- Guaranty (NIGC Submission Draft (7-11-16) and marked 4833-1186-0274\4);
- Security Agreement (NIGC Submission Draft (7-11-16) and marked 4829-4203-9346/4); and
- Deposit Account Control Agreement (NIGC Submission Draft (8-23-16) and marked 4851-8463-8260\3).

The 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. Applying the same analysis here, it is my opinion that, collectively, the 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.

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It is my understanding that the 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 Loan Documents change in any material way prior to closing or are inconsistent with assumptions made herein. Further, this opinion is limited to the Loan Documents listed above and does not include or extend to any other agreements.

I anticipate that this letter will be posted on the NIGC's website. Prior to posting, the NIGC 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 Staff Attorney Austin Badger at (202) 632-7003.

Sincerely,

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

Michael Hoenig
General Counsel

cc: Audrey Dixon, Eastern Shawnee Tribe of Oklahoma
(via email: adixon@estoo.net)

Erik Detlefsen, Dorsey & Whitney LLP
(via email: detlefsen.erik@dorsey.com)