



November 20, 2015

*Via email and U.S. Mail*

Mr. Kent E. Richey  
Faegre Baker Daniels LLP  
2200 Wells Fargo Center  
90 South Seventh St.  
Minneapolis, MN 55402-3901

Re: Review of financing documents for the Confederated Tribes of the  
Chehalis Reservation

Dear Mr. Richey:

This letter responds to the Confederated Tribes of the Chehalis Reservation and Wells Fargo Bank, National Association's (collectively, the "Parties"), request for the National Indian Gaming Commission's Office of General Counsel to review several agreements pertaining to various proposed credit facilities. The Parties requested an opinion as to whether these agreements are management contracts requiring the NIGC Chair's approval under the Indian Gaming Regulatory Act.<sup>1</sup> The Parties also requested an opinion on whether the agreements violate IGRA's requirement that a tribe have the sole proprietary interest in its gaming operation.<sup>2</sup>

In my review, I considered the following submissions (collectively, "the Financing Documents") all unexecuted, but represented to be in substantially final form:

- Loan Agreement, NIGC Submission Draft (Fourth) dated 11/18/2015
- Exhibit A Form of Compliance Certificate, NIGC Submission Draft (Third) dated 11/18A/2015
- Exhibit B Form of Term Note, NIGC Submission Draft (Third) dated 11/18A/2015
- Exhibit C Form of Revolving Note, NIGC Submission Draft (Third) dated 11/18A/2015
- Exhibit D Form of Converted Term Note, NIGC Submission Draft (Third) dated 11/18A/2015
- Exhibit E Form of Request for Loan, NIGC Submission Draft (Third) dated 11/18A/2015
- Exhibit F Form of Notice of Conversion/Continuation, NIGC Submission (Third) dated 11/18A/2015

<sup>1</sup> 25 U.S.C. §§ 2711(a) and 2710(d)(9).

<sup>2</sup> 25 U.S.C. § 2710(b)(2)(A).

- Exhibit G Form of Construction Disbursement Request, NIGC Submission Draft (Third) dated 11/18A/2015
- Exhibit H Form of Non-Gaming Hotel Project Disbursement Request, NIGC Submission Draft (Third) dated 11/18A/2015
- Exhibit I Form of Converted Term Loan Disbursement Request, NIGC Submission Draft (Third) dated 11/18A/2015
- Exhibit J Form of Certificate of Registration, NIGC Submission Draft (Third) dated 11/18A/2015
- Security Agreement, NIGC Submission Draft dated 10/16/2015
- Deposit Account Control Agreement, NIGC Submission Draft dated 10/16/2015

The Financing Documents contain terms similar to other agreements the Office of General Counsel has already reviewed and analyzed.<sup>3</sup> Applying the same analysis here, it is my opinion that the Financing Documents are not management contracts and do not require the approval of the Chair. It is also my opinion that they do not violate IGRA's sole proprietary interest requirement.

I understand that the Financing Documents are in substantially final form with respect to terms affecting this opinion. If such terms change in any material way or are inconsistent with assumptions made herein, this opinion shall not apply. Further, this opinion is limited to the Financing Documents listed above. This opinion does not include or extend to any other agreements.

I anticipate this letter will be posted to the NIGC's website. Prior to posting, NIGC Freedom of Information Act ("FOIA") Office will notify you and give you an opportunity to identify and request that information subject to the exemptions under FOIA 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 NIGC Staff Attorney Andrew Mendoza at (202) 632-7003.

Sincerely,

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

Michael Hoenig  
General Counsel

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<sup>3</sup> See [www.nigc.gov/Reading\\_Room/Management\\_Review\\_Letters.aspx](http://www.nigc.gov/Reading_Room/Management_Review_Letters.aspx).