



December 3, 2015

By U.S. mail and email

Nicholas Fonseca, Chairman
Shingle Springs Rancheria
P.O. Box 1340
Shingle Springs, CA 95682

Re: Review of financing documents for the Shingle Springs Tribal Gaming Authority

Dear Chairman Fonseca:

This letter responds to a November 3, 2015¹ request on behalf of the Shingle Springs Band of Miwok Indians for the National Indian Gaming Commission's Office of General Counsel to review financing agreements between the Tribe and Wells Fargo Bank, NA. Specifically, I have been asked for my opinion whether the documents are management contracts requiring the NIGC Chair's approval under the Indian Gaming Regulatory Act. I have also been asked for my opinion whether the financing documents violate IGRA's requirement that the Tribe have the sole proprietary interest in its gaming activity.

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

- Credit Agreement between the Tribe, SSTGA, Wells Fargo Bank, National Association as Administrative Agent and L/C Issuer, and Wells Fargo Securities, LLC as Lead Arranger and Book Manager, marked at the top right as "L&W Draft 11/19/2015," and on the bottom left as "SD\1633504.12";
- Security Agreement between the Tribe, SSTGA, and Wells Fargo Bank, National Association as Administrative Agent, marked at the bottom left as "SD\1633958.7";
- Depository Agreement Control Agreement between the SSTGA and Wells Fargo Bank, National Association, marked at the bottom left as "SD\1633767.6";
- Securities Account Control—Consent Agreement between the SSTGA, Wells Fargo Bank, National Association as Secured Party, and Wells Fargo Securities, LLC as Intermediary, marked at bottom left as "SD\1633958.6"

¹ Supplemented with revised documents on November 20, 2015.

- Form of Term Note as Exhibit B to the Credit Agreement, marked on the bottom left as “SD\1633629.2”;
- Form of Revolving Credit Note as Exhibit C to the Credit Agreement, marked on the bottom left as “SD\1633630.2”; and
- General Contractor/Subcontractor Minimum Insurance Requirements as Exhibit L(1) to the Credit Agreement, marked on the bottom left as “SD\1646560.4.”

The Financing Documents submitted by the Tribe contain terms similar to other agreements the Office of General Counsel has already reviewed and analyzed. *See generally* www.nigc.gov. 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 NIGC Chair. It is also my opinion that they do not violate IGRA’s sole proprietary interest requirement.

It is my understanding that the drafts are represented to be in substantially final form, and if the Financing Documents change in any material way prior to closing 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 not submitted for review.

I anticipate this letter will be posted to the NIGC’s website. Prior to posting, NIGC will notify you and give you 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 NIGC Staff Attorney Jennifer Lawson at (202) 632-7003.

Sincerely,



Michael Hoenig
General Counsel

cc: Sara Dutschke Setshwaelo, sara.setshwaelo@dentons.com
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