



December 16, 2019

Peter Larson
Lewis Roca Rothgerber Christie LLP
201 East Washington St.
Suite 1200
Phoenix, AZ 85004

Re: Review of Loan Documents for the Santa Ynez Band of Chumash Indians

Dear Mr. Larson:

This letter responds to your October 21, 2019 request on behalf of the Santa Ynez Band of Chumash Indians and the Chumash Casino and Resort Enterprise, for the National Indian Gaming Commission's Office of General Counsel to review Transaction Documents between the Band and Bank of America. Specifically, you have asked for my opinion whether the Transaction Documents constitute a management contract or collateral agreement to a management contract requiring the NIGC Chair's approval under the Indian Gaming Regulatory Act, and whether they violate IGRA's requirement that a tribe have the sole proprietary interest in its gaming operation.

In my review, I considered the following submission:

1. Loan Agreement among the Chumash Casino and Resort Enterprise as Borrower, Bank of America, as the Administrative Agent and L/C Issuer, the lenders party thereto and BofA Securities, Inc., as sole Lead Arranger and Book Manager ("Loan Agreement"), marked in lower left corner with SMRH: 4844-3656-5151.11.
2. Loan Agreement Exhibits and Schedule 5.3 (attached to Loan Agreement). The following Loan Agreement exhibits, including notes, are referred to herein as the "Loan Agreement Exhibits":

Exhibit A	Compliance Certificate
Exhibit B	Form of Revolving Note
Exhibit C	Form of Tax Exempt Note
Exhibit D	Request for Loan
Exhibit E	[Reserved]
Exhibit F	Assignment Agreement
Exhibit G	[Reserved]
Exhibit H	Pricing Certificate
Exhibit I	Form of Continuation/Conversion

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Exhibit J	[Reserved]
Exhibit K	Restricted Accounts
Exhibit L	Non-Bank Certificate
Exhibit M	[Reserved]
Exhibit N	[Reserved]
Schedule 5.3	Insurance

3. Tribal Non-Impairment Agreement made by the Santa Ynez Band of Mission Indians in favor of Bank of America, N.A. ("Tribal Non-Impairment Agreement"), marked in lower left corner as: SMRH: 4830-5305-0273.8.
4. Security Agreement, made by the Chumash Casino and Resort Enterprise in favor of Bank of America, N.A., for itself and as the administrative agent on behalf of the Lenders and as collateral agent for the Lender Interest Rate Protection Agreement Counterparties ("Security Agreement"), marked in lower left corner as: SMRH:4851-1966-2241-7.
5. Special Deposit Account Control Agreement among the Borrower, in favor of Bank of America, N.A., as Secured Party, and MUFG Union Bank, N.A., as bank ("Control Agreement"), marked in upper right corner as: NIGC Draft 10/21/19.

The Loan Documents contain terms similar to other agreements the Office of General Counsel has reviewed and analyzed that are available on the NIGC website. Applying the same analysis here, it is my opinion that the Loan Documents are not management contracts or collateral agreements to a management contract, and do not require the approval of the Chair. It is also my opinion that the Loan Documents do not violate IGRA's sole proprietary interest requirement.

It is my understanding that the Loan Documents are represented to be in substantially final form with respect to terms affecting this opinion. If they change in any material way prior to closing, this opinion shall not apply. Further, this opinion is limited to the Loan Documents listed above and does not include or extend to any other agreements or documents not submitted for review.

Please note that it is my intent that this letter be released to the public through the NIGC's website. If you have any objection to this disclosure, please provide a written statement explaining the grounds for the objection and highlighting the information that you believe should be withheld. See 25 C.F.R. § 517.7(c). If you object on the grounds that the information qualifies as confidential commercial information subject to withholding under Exemption Four of the Freedom of Information Act (FOIA), 5 U.S.C. § 552(b)(4), please be advised that any withholding should be analyzed under the standard set forth in *Food Marketing Institute v. Argus Leader Media*, No. 18-481, 2019 WL 2570624, at *7 (U.S., June 24, 2019). Any claim of confidentiality should also be

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supported with “a statement or certification by an officer or authorized representative of the submitter.” See 25 C.F.R. § 517.7(d). Please submit any written objection to FOIASubmitterReply@nigc.gov **within thirty (30) days of the date of this letter**. After this time elapses, the letter will be made public and objections will no longer be considered. *Id.*

If you have any questions, please contact NIGC Senior Attorney Maria Getoff at (202) 632-7003.

Sincerely,

A handwritten signature in blue ink that reads "Michael Hoenig". The signature is stylized with a large initial "M" and a long horizontal stroke at the end.

Michael Hoenig
General Counsel