



October 12, 2012

Richard B. Luarkie, Governor
Pueblo of Laguna
P.O. Box 194
Laguna, NM 87026

Re: Review of financing documents for the Pueblo of Laguna.

Dear Governor Luarkie:

This letter responds to the request on behalf of the Pueblo of Laguna (Pueblo) and Laguna Development Corporation (LDC) for the National Indian Gaming Commission's Office of General Counsel to review several agreements related to the financing of the Pueblo's gaming enterprise. The LDC has asked for an opinion on whether these agreements are management contracts requiring the NIGC Chairwoman's approval under the Indian Gaming Regulatory Act. The LDC also asked for an opinion on whether the agreements violate IGRA's requirement that the Pueblo have the sole proprietary interest in its gaming operation.

In my review, I considered the following submissions (collectively, "the Financing Documents"), either executed or drafts represented to be in substantially final form:

- Indenture between LDC and Wells Fargo Bank, N.A. dated August 1, 2006, Execution Copy, "US_West: 260020892.8" and "41199-107 MIR/MIR;"
- First Supplemental Indenture dated April 27, 2007, "977832_2.doc;"
- Second Supplemental Indenture, Draft Dated 6/27/2012, "689903.0001 West 202947351 v2;" and
- Second Supplemental Indenture, Draft Dated 10/5/2012, "689903.0002 West 202947351 v4."

The Financing Documents contain terms similar to other agreements the Office of General Counsel has already reviewed and analyzed. See http://www.nigc.gov/Reading_Room/Management_Review_Letters_Declination_Letters.aspx. 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 Chairwoman. It is also my opinion that they do not violate IGRA's sole proprietary interest requirement.

Letter to Governor Luarkie

October 12, 2012

Page 2 of 3

It is my understanding that the Financing Documents are represented to be executed or 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 or documents not submitted for review.

I anticipate that 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 FOIA be redacted or withheld. A list of the FOIA exemptions may be found at 25 U.S.C. § 552(b).

I am also sending a copy of the Financing Documents to the Department of the Interior Office of Indian Gaming for review under 25 U.S.C. § 81. If you have any questions, please contact NIGC Staff Attorney Heather Corson at (202) 632-7003.

Sincerely,



Eric Shepard
Associate General Counsel

cc: Paula Hart, Director
Office of Indian Gaming
(via US Mail w/ enclosures)

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Letter to Governor Luarkie

October 12, 2012

Page 3 of 3

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