



December 19, 2016

**Via email: arnold@buenavistatribe.com
And First Class Mail**

Arnold D. Samuel, General Counsel
Buena Vista Rancheria of Me-Wuk Indians
1418 20th Street, Ste. 200
Sacramento, CA 95811

**Re: Review of the 2016 Transaction Documents for the
Buena Vista Rancheria of Me-Wuk Indians**

Dear Mr. Samuel:

This letter responds to your October 20, 2016 request, on behalf of the Buena Vista Rancheria of Me-Wuk Indians, for the National Indian Gaming Commission, Office of the General Counsel, to review certain financial transaction documents and to provide an opinion as to whether or not the submitted transaction documents are management contracts requiring the NIGC Chairman's approval pursuant to the Indian Gaming Regulatory Act of 1988. You have also asked for my opinion as to whether or not the transaction 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 2016 Transaction Documents"):

- *Buena Vista Gaming Authority []% Senior Notes Due 2021, Indenture Dated as of [], 2016, U.S. Bank National Association, Trustee* (marked at bottom left as "US-DOCS\75024808.1" and at top right as "NIGC Submission Version 12/7/16");
- *Security Agreement among the Buena Vista Gaming Authority, an unincorporated governmental authority of the Buena Vista Rancheria of Me-Wuk Indians as an Assignor, and U.S. Bank National Association, as Collateral Agent Dated as of []* (marked at bottom left as "US-DOCS\70639099.7" and at top right as "LW Draft 10/16/2016");
- *Intercreditor and Subordination Agreement dated as of [], 2016 among U.S. Bank National Association, as Trustee under the Indenture, Buena Vista Development Company, LLC, as Developer, Auburn Constructors, Inc., as Contractor, Donnamarie Potts, and U.S. Bank National Association, as Collateral Agent* (marked at bottom left as "US-DOCS\70588469.9" and at top right as "L&W Draft 12/8/16");

- *Blocked Account Control Agreement* (marked at bottom left as “US-DOCS\70579431.3” and at top right as “Draft 10/16/16”);
- *Cash Collateral and Disbursement Agreement Among U.S. Bank National Association, as Disbursement Agent and Securities Intermediary, U.S. Bank National Association, as Trustee, U.S. Bank National Association, as Collateral Agent, Buena Vista Development Company, LLC, as Developer, Inspection & Valuation International, Inc., as Independent Construction Consultant and Buena Vista Gaming Authority dated as of [], 2016* (marked at bottom left as “US-DOCS\70596114.5” and at top right as “L&W Draft 11/23/16”);
- Exhibits to Cash Collateral and Disbursement Agreement (marked at bottom left as “US-DOCS\71501511.5” and at top right as “L&W Draft 11/25/2016”);
- (b) (4) *Buena Vista Gaming Authority [●]% Senior Notes due 2021 Purchase Agreement* (marked at bottom left as “US-DOCS\73273891.1” and at top right as “NIGC Submission 11/4/16”);
- *Consent and Agreement (Owner Contractor Agreement)* (marked at bottom left as “US-DOCS\70625156.6” and at top right as “10/24/2016”);
- *Consent and Agreement (Owner Contractor Agreement)* (marked at bottom left as “US-DOCS\70623612.6” and at top right as “10/24/2016”);
- *Consent and Agreement (Water Treatment Plant Contract)* (marked at bottom left as “US-DOCS\70596999.5” and at top right as “11/22/2016”);
- *Consent and Agreement (Owner Contractor Agreement)* (marked at bottom left as “US-DOCS\70620734.6” and at top right as “10/24/2016”); and
- *Consent and Agreement (Owner Contractor Agreement)* (marked at bottom left as “US-DOCS\70607651.6” and at top right as “10/24/16”).

The 2016 Transaction 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 located at <www.nigc.gov>. Applying the same analysis here, it is my opinion that, collectively, the 2016 Transaction 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.

It is my understanding that the 2016 Transaction 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 2016 Transaction Documents change in any material way prior to closing or are inconsistent with assumptions made herein. Further, this opinion is limited to the aforementioned 2016 Transaction Documents and does not include or extend to any other agreements 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

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explaining the grounds for the objection and highlighting the information that you believe should be withheld. 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 4 of the Freedom of Information Act, 5 U.S.C. § 552(b)(4), please be advised that the information was voluntarily submitted and, as such, any request to withhold will be analyzed in accordance with the standard set forth in *Critical Mass Energy Project v. NRC*, 975 F.2d 871 (D.C. Cir. 1992). Any claim of confidentiality should also be supported with “a statement or certification by an officer or authorized representative of the submitter.” 25 C.F.R. § 517.7(c). Please submit any written objection to <FOIASubmitterReply@nigc.gov> within thirty (30) calendar 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 need any additional guidance regarding potential grounds for withholding, please see the United States Department of Justice’s *Guide to the Freedom of Information Act* at <<http://www.justice.gov/oip/doj-guide-freedom-information-act-0>>.

If you have any questions, please contact Armando Acosta, Senior Attorney, at (202) 632-7003.

Sincerely,

A handwritten signature in blue ink that reads "Michael Hoenig". The signature is written in a cursive style and is followed by a horizontal line.

Michael Hoenig
General Counsel