



January 31, 2017

Glenn M. Feldman
Dickinson Wright PLLC
1850 North Central Avenue, Suite 1400
Phoenix, AZ 85004-4568

Re: Review of Financing Documents for the Cabazon Band of Mission Indians

Dear Mr. Feldman:

This letter responds to your December 30, 2016 request on behalf of the Cabazon Band of Mission Indians (Tribe) for the National Indian Gaming Commission's Office of General Counsel to review financing documents between the Tribe and Credit Suisse AG as lender, administrative agent and collateral agent, and as yet unidentified potential lenders. Specifically, you have asked for my opinion whether the financing documents constitute 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 submissions (collectively, "the Agreements"), which were represented to be in substantially final form:

- (b) (4) Revolving Credit and Term Loan Agreement among East Valley Tourist Development Authority as Borrower, The Cabazon Band of Mission Indians, as the Tribe and The Lenders Party Hereto, as Lenders and Credit Suisse AG, New York Branch, as Administrative Agent and Collateral Agent, marked in the lower left hand corner as US-DOCS\73310806.6-87501308.1 and select red-lined pages marked as US-DOCS/8501308;
- Exhibits to the Credit Agreement, marked in the lower left hand corner as US-Docs\74638242.4-87328292.1 and red-lined pages marked as US-Docs\74638242.4-587498365.1;
- Security Agreement among East Valley Tourist Development Authority as Borrower and Grantor and The Cabazon Band of Mission Indians, as Tribe and Grantor and Each of the Other Grantors Party Hereto, as Grantors and Credit Suisse AG, New York Branch, as Collateral Agent, marked in the lower left hand corner as US-DOCS\73606356.3-87498098.1;
- Intellectual Property Security Agreement, marked in the lower left hand corner as US-Docs\73721704.6; and

- Deposit Account Control Agreement among (b) (4) East Valley Tourist Development Authority and Credit Suisse AG, New York Branch, marked in the lower left hand corner as 87498583.1 (together, "the Loan Documents"); and
- Senior Secured Facility Engagement Letter from Credit Suisse to East Valley Tourist Development Authority, dated October 7, 2016 (Fee Letter).

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

It is my understanding that the Agreements are represented to be in substantially final form with respect to terms affecting this opinion. If the Agreements change in any material way prior to closing, this opinion shall not apply. Further, this opinion is limited to the Agreements 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. 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 the information was voluntarily submitted and, as such, that any withholding should 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) 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 NIGC Senior Attorney Maria Getoff at (202) 632-7003.

Sincerely,



Michael Hoenig
General Counsel