



June 21, 2021

***VIA EMAIL***

Jerome Levine  
Mayer Brown LLP  
350 S. Grand Avenue, 25th Floor  
Los Angeles, CA 90071

**Re: Review of Muckleshoot and U.S. Bank, N.A. Loan Documents**

Dear Mr. Levine:

This letter responds to your April 16, 2021 request on behalf of the Muckleshoot Indian Tribe for the National Indian Gaming Commission's Office of General Counsel to review a Credit Agreement and a Security Agreement (together, "Loan Documents") between the Tribe and US Bank, N.A. Specifically, you have asked for my opinion whether the Loan Documents constitute a management contract or collateral agreement to a management contract requiring the NIGC Chairman's approval under the Indian Gaming Regulatory Act, and whether it violates IGRA's requirement that a tribe have the sole proprietary interest in its gaming operation.

In my review, I considered the following submission:

- Credit Agreement between Muckleshoot Indian Tribe and U.S. Bank National Association, in draft and unmarked; and
- Security Agreement between Muckleshoot Indian Tribe and U.S. Bank National Association, in draft and unmarked.

The Loan Documents contain terms similar to other agreements the Office of General Counsel has reviewed and analyzed, opinions for which 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 Chairman's approval. 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

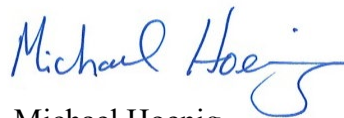
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listed above and does not include or extend to any other agreements or documents not submitted for review.

Please note that I intend to release this letter 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.<sup>1</sup> 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,<sup>2</sup> please be advised that any withholding should be analyzed under the standard set forth in *Food Marketing Institute v. Argus Leader Media*.<sup>3</sup> Any claim of confidentiality should also be supported with "a statement or certification by an officer or authorized representative of the submitter."<sup>4</sup> Please submit any written objection to FOIASubmitterReply@nigc.gov **within 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.<sup>5</sup> 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 (703) 338-7748.

Sincerely,



Michael Hoenig  
General Counsel

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<sup>1</sup> 25 C.F.R. § 517.7(c).

<sup>2</sup> 5 U.S.C. § 552(b)(4).

<sup>3</sup> 139 S. Ct. 2356 (2019).

<sup>4</sup> 25 C.F.R. § 517.7(d).

<sup>5</sup> *Id.*