



September 13, 2021

VIA EMAIL

Ashley Duffy
General Counsel
St. Croix Tribe of Chippewa Indians
24663 Angeline Ave.
Webster, WI 54893

Re: Review of Financing Documents for the St. Croix Tribe of Chippewa Indians of Wisconsin, KeyBanc Capital Markets, U.S. Bank, and Western Alliance Bank

Dear Ms. Duffy:

This letter responds to your July 19, 2021¹ request for the National Indian Gaming Commission's Office of General Counsel to review a collection of financing documents among the St. Croix Tribe of Chippewa Indians of Wisconsin, KeyBanc Capital Markets, U.S. Bank, and Western Alliance Bank. Specifically, you have asked for my opinion whether the documents are a management contract requiring the NIGC Chairman's approval under the Indian Gaming Regulatory Act. You also asked for my opinion whether the documents violate IGRA's requirement that the Tribe have the sole proprietary interest in its gaming activity.

As part of this review, I analyzed the following undated documents (collectively, the Financing Documents²):

1. Loan Agreement between St. Croix Chippewa Indians of Wisconsin and Western Alliance Bank (OHS Draft 7/16/21), doc no. 4138-5638-0461.9
2. Deposit Account Control Agreement ((NIGC Draft 7/19/2021), doc. no. 4153-8377-0160.5
3. Indenture among St. Croix Chippewa Indians of Wisconsin and US Bank (NIGC Draft 8/24/2021), doc. no. 4841-2419-1201\9
4. Security Agreement between St. Croix Chippewa Indians of Wisconsin and U.S. Bank (NIGC Draft 7/19/21), doc. no. 4829-8548-5028\9
5. Collateral Trust Agreement among St. Croix Chippewa Indians of Wisconsin and Western Alliance Bank, and US Bank (NIGC Draft 8/24/21), doc no. 4841-5921-2775\14
6. Bond Purchase Contract (NIGC Draft 8-24-2021), doc. no. 4821-8778-0592\5

¹ Supplemented by additional documents received August 24, 2021

² Please note, the bond documents reference a Final Limited Offering Memoranda that is not expected to be substantially final until the first week of September and was, therefore, not included in this review.

Letter to Ashley Duffy

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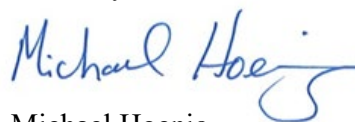
The Financing Documents you have submitted contain terms similar to other agreements the Office of General Counsel has already reviewed and analyzed. Copies of declination letters can be found on the NIGC's website. Applying the same analysis here, it is my opinion that the Financing Documents are not a management contract and do not require the approval of the NIGC Chair. It is also my opinion that they do not violate IGRA's sole proprietary interest requirement.

It is my understanding that the drafts are represented to be in substantially final form, and if the Financing Documents change in any material way prior to closing or are inconsistent with assumptions made herein, this opinion shall not apply. Further, this opinion is limited to the Financing Documents. This opinion 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 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*, 139 S. Ct. 2356, 2366 (2019). Any claim of confidentiality should also be 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 Jennifer Lawson at (202) 632-7003.

Sincerely,



Michael Hoenig
General Counsel

cc: Aaron Harkins, Counsel for St. Croix Tribe, Hogen Adams LLP
Michael Coddington, Counsel for St. Croix Tribe, Faegre Drinker Biddle & Reath LLP
Michael Pignato, Counsel for KBCM, Dorsey & Whitney LLP
Townsend Hyatt, Counsel for WAB, Orrick Herrington & Sutcliffe LLP
Irving Apar, Counsel for U.S. Bank, Thompson Hine LLP