



May 5, 2022

VIA EMAIL

Eric Dorsky
7320 Griffin Road, Suite 220
Davie, FL 33314

Re: Review of Credit Agreement for Seminole Tribe of Florida

Dear Mr. Dorsky:

This letter responds to your March 29, 2022 request for the National Indian Gaming Commission's Office of General Counsel to review a third amendment to a credit agreement between the Seminole Tribe of Florida ("Tribe") and various lenders to refinance existing indebtedness.

Specifically, you have asked for my opinion whether the credit agreement constitutes a management contract. You also asked for my opinion whether the agreement violates IGRA's requirement that the Tribe have the sole proprietary interest in its gaming activity.

In my review, I considered the following documents:

1. Third Amendment to Credit Agreement (marked at bottom left as "US-DOCS\129390494.11" and at top right as "LW Draft 3/28/22");
2. Exhibit A, \$2,697,888,358.00 Credit Agreement, dated as of July 6, 2017 (redline showing changes made by the Third Amendment) (marked at bottom left as "US-DOCS\129135825.10" and at top right as "LW Draft 3/28/22");
3. Exhibit B-1, Borrowing Request (marked at bottom left as "US-DOCS\129484225.6" and at top right as "LW Draft 3/21/22");
4. Exhibit C, Continuation/Conversion Notice (marked at bottom left as "US-DOCS\129484226.6" and at top right as "LW Draft 3/21/22");
5. Funding Indemnity Letter (marked at bottom left as "US-DOCS\130784288.2" and at top right as "LW Draft 3/24/22") (hereinafter "Funding Indemnity Letter").

(collectively, the "2022 Loan Documents"). The documents were unexecuted, but represented to be in substantially final form.

The 2022 Loan Documents contain terms similar to other agreements the Office of General Counsel has already reviewed and analyzed, which are available on the NIGC's website. Applying the same analysis here, it is my opinion that the 2022 Loan Documents do not

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constitute a management contract and do not require the approval of the NIGC Chair. It is also my opinion that the 2022 Loan Documents do not violate IGRA's sole proprietary interest requirement.

It is my understanding that the draft is represented to be in substantially final form, and if the 2022 Loan Documents change in any material way prior to execution or are inconsistent with assumptions made herein, this opinion shall not apply. Further, this opinion is limited to the documents listed above. 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.¹ 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),² please be advised that any withholding should be analyzed under the standard set forth in *Food Marketing Institute v. Argus Leader Media*.³ Any claim of confidentiality should also be supported with "a statement or certification by an officer or authorized representative of the submitter."⁴ 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.⁵

If you have any questions, please contact Joshua Proper at (202) 632-0294 or joshua.proper@nigc.gov.

Sincerely,



Michael Hoenig
General Counsel

¹ See 25 C.F.R. § 517.7(c).

² 5 U.S.C. § 552(b)(4).

³ 139 S.Ct. 2356 (2019).

⁴ See 25 C.F.R. § 517.7(d).

⁵ Id.