



December 7, 2023

VIA EMAIL

Lee Bergen, General Counsel
Laguna Development Corporation
14500 Central Ave. SW, I-40, Exit 140
Albuquerque, NM 87121

Re: Review of the 2023 Loan Documents for the Pueblo of Laguna

Dear Mr. Bergen:

This letter responds to your October 17, 2023 request, on behalf of the Laguna Development Corporation, a federally chartered tribal business corporation wholly owned by the Pueblo of Laguna, for the National Indian Gaming Commission, Office of General Counsel, to review certain transaction documents and to provide an opinion as to whether or not these 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 2023 Loan Documents"):

- *Credit Agreement among Laguna Development Corporation, as Borrower, Various Lenders, and BOKF, NA dba Bank of Albuquerque, as L/C Issuer, Lead Arranger, Sole Bookrunner and Administrative Agent, (b) (4) Revolving Facility, (b) (4) Delayed Draw Term Facility, Closing Date: __, 2023* (marked at top right as "NIGC Submission Draft 11-29-23," and at bottom left as "4885-0436-0559");
 - *Exhibit A Commitments and Addresses;*
 - *Exhibit B Certificate of Officer as to Financial Statements;*
 - *Exhibit C Form of Assignment and Assumption;*
- *Revolving Facility Promissory Note (b) (4)* (marked at top right as "NIGC Submission Draft 10-17-23," and at bottom left as "US.359292717.01");

- *Delayed Draw Term Facility Promissory Note* (b) (4) (marked at top right as “NIGC Submission Draft 10-17-23,” and at bottom left as “4881-9665-3940”);
- *Trademark Security Agreement* (marked at top right as “NIGC Submission Draft 10-17-23,” and at bottom left as “US.359292719.02”);
- *Security Agreement* (marked at top right as “NIGC Submission Draft 10-17-23,” and at bottom left as “4865-2391-3844”);
- *Pueblo Agreement* (marked at top right as “NIGC Submission Draft 10-17-23,” and at bottom left as “4863-5011-0336”); and
- *Bank Deposit Account Control Agreement* (marked at top right as “NIGC Submission Draft 10-17-23,” and at bottom left as “4876-2197-0036”).

The 2023 Loan Documents contain terms similar to other agreements that OGC has previously reviewed and analyzed. Applying the same analysis here, it is my opinion that the 2023 Loan 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 2023 Loan 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 2023 Loan Documents change in any material manner prior to closing or are inconsistent with the assumptions made herein. Further, this opinion is limited to the aforementioned 2023 Loan 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 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 the information was voluntarily submitted and, as such, 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 foia@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 need any additional guidance regarding potential grounds for withholding,

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.*

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please see the United States Department of Justice's *Guide to the Freedom of Information Act* at <https://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, consisting of stylized, overlapping loops and curves, likely representing the name Rea Cisneros.

Rea Cisneros
General Counsel (Acting)

cc: Miko E. Hernandez, Esq.