



September 12, 2024

***VIA EMAIL***

John A. Maier  
Maier Pfeffer Kim Geary & Cohen, LLP  
1970 Broadway, Suite 825  
Oakland, CA 94612  
jmaier@jmandmplaw.com

**Re: Review of Loan Documents for the Ione Band  
Economic Development Authority and GLP Capital, LP**

Dear Mr. Maier:

This letter responds to your December 22, 2023 request on behalf of the Ione Band of Miwok Indians for the Office of the General Counsel, National Indian Gaming Commission (NIGC) to review certain financing agreements between the Ione Band Economic Development Authority (IBEDA), an unincorporated governmental entity of the Ione Band of Miwok Indians (Tribe), and GLP Capital, L.P.—a subsidiary of Gaming & Leisure Properties, Inc. (GLPI). Specifically, you have asked for my opinion whether the submitted loan documents constitute a management contract requiring the NIGC Chair’s approval under the Indian Gaming Regulatory Act (IGRA). You have also asked for my opinion whether the documents violate IGRA’s requirement that the Tribe have the sole proprietary interest in its gaming activity.

In my review, I considered the following submissions (Loan Documents) which are unexecuted, but represented to be in substantially final form:

1. Credit Agreement among the Tribal Parties and GLPI (Credit Agreement) [draft as of 08/19/2024];
2. Delayed Draw Term Loan Note (Note);
3. Deposit Account Control Agreement (DACA);
4. Security Agreement;
5. Guaranty;
6. Patent, Trademark and Copyright Security Agreement (IP Security Agreement);
7. Environmental Indemnity Agreement;
8. Perfection Certificate;

Letter to John A. Maier  
Re: Review of the 2024 Loan Documents for the  
Ione Band Economic Development Authority  
September 12, 2024  
Page 2 of 3

9. Leasehold Mortgage [draft as of 08/19/2024];
10. Ground Lease; and
11. Long-term Lease [draft as of 09/10/2024].

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

It is my understanding that the drafts are represented to be in substantially final form, and if the Loan 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 Loan Documents listed above. This opinion does not include or extend to any other agreements not submitted for review. I also understand that the Tribe submitted a management contract for review and approval by the NIGC Chair. The Division of Finance may have additional questions or require amendments to financing materials within the context of the management contract 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.<sup>1</sup> 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),<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 <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.<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 <https://www.justice.gov/oip/doj-guide-freedom-information-act-0>.

If you have any questions, please contact NIGC Staff Attorney Logan Takao Cooper at (503) 318-7524 or by email at Logan.Takao-Cooper@nigc.gov.

Sincerely,



---

<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.*

Letter to John A. Maier  
Re: Review of the 2024 Loan Documents for the  
Ione Band Economic Development Authority  
September 12, 2024  
Page 3 of 3

Rea Cisneros  
Acting General Counsel

cc: Sara A. Dutschke, Chairperson, Ione Band of Miwok Indians