



October 25, 2024

VIA EMAIL

Robert Wallar
Chief Executive Officer
Pawnee Tribal Development Corp.
P.O. Box 280
400 Agency Rd., Rm 215
Pawnee, OK 74058
Robert.Wallar@pawneetdc.com

Re: Review of Loan Documents between the Pawnee Tribal Development Corp. and Sovereign Bank

Dear Mr. Wallar:

This letter is in response to your June 14, 2024, request for the National Indian Gaming Commission's (NIGC) Office of General Counsel to review certain loan documents between the Pawnee Tribal Development Corp. and Sovereign Bank. Specifically, you requested an opinion from NIGC whether the documents constitute a management contract requiring the NIGC Chairman's approval pursuant to the Indian Gaming Regulatory Act, and whether the loan documents violate IGRA's requirement that a tribe has the sole proprietary interest in its gaming activity.

In my review, I considered the following documents (collectively, "Loan Documents"):

1. ***Loan Agreement*** between Pawnee Tribal Development Corporation, a tribally-chartered corporation and governmental subdivision of the Pawnee Nation of Oklahoma, a federally-recognized Indian tribe ("Borrower") with Pawnee Nation of Oklahoma, a federally-recognized Indian tribe ("Guarantor") and Sovereign Bank ("Lender") Dated as of November ____, 2024 (unmarked)(hereinafter "Loan Agreement"), revised;
 - a. Exhibit A: *Sovereign Bank Certificate of Compliance* (unmarked);
2. *Promissory Note* (unmarked), dated June 5, 2024;
3. *Guaranty Agreement* (unmarked);
4. *Security Agreement* (unmarked); and
5. *Deposit Account Pledge Agreement* (unmarked").

MAILING ADDRESS: NIGC/DEPARTMENT OF THE INTERIOR 1849 C Street NW, Mail Stop #1621 Washington, DC 20040 Tel: 202.632.7003 Fax: 202.632.7066

REGIONAL OFFICES Portland, OR; Sacramento, CA; Phoenix, AZ; St. Paul, MN; Tulsa, OK; Oklahoma City, OK; Rapid City, SD

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Letter to Robert Wallar

Re: Review of Loan Documents between the Pawnee Tribal Development Corp. and Sovereign Bank

October 27, 2024

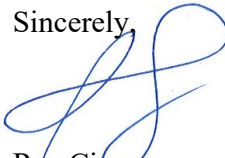
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The Loan Documents contain terms similar to other agreements the Office of General Counsel (OGC) has already reviewed and analyzed. Some of these opinion letters may be found on the NIGC's website. Applying the same analysis here, it is my opinion that the Loan Documents do not constitute a management contract and do not require the approval of the NIGC Chairman. 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, and any further changes will not be material to OGC's analysis. This opinion shall not apply if the Loan Documents change in any material way prior to execution or are inconsistent with assumptions made herein. Further, this opinion is limited to the documents listed above and does not include or extend to any other agreements not submitted for review.

Please note that it is my intent to release this letter to the public through the NIGC 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 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 have any questions, please contact NIGC Staff Attorney Mandy Cisneros at (651) 238-9141 or mandy.cisneros@nigc.gov.

Sincerely,

Rea Cisneros
Acting 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.*