



June 17, 2014

Via U.S. Mail

Via Email

Mr. Dale Miller
Tribal Council Chairman
Elk Valley Rancheria, California
2332 Howland Hill Road
Crescent City, CA 95531

Re: Review of financing agreements on behalf of the Elk Valley Rancheria of California

Dear Chairman Miller:

This letter responds to the request on behalf of the Elk Valley Rancheria of California ("the Tribe") for the National Indian Gaming Commission's (NIGC) Office of General Counsel to review several loan documents. Specifically, you asked for an opinion whether these agreements are management contracts requiring the NIGC Chair's approval under the Indian Gaming Regulatory Act (IGRA). You also asked for an opinion whether the agreements violate IGRA's requirement that a tribe have the sole proprietary interest in its gaming operation.

In my review, I considered the following documents (collectively "the Financing Agreements") submitted via mail and as attachments to e-mails sent on behalf of the Tribe:

- Loan Agreement, marked as 4826-0173-9033\4,
- Term Note, marked as 4833-1766-5562False1False,
- Security Agreement, marked as 4836-8603-1385\5,
- Environmental and ADA Indemnification Agreement, marked as 4816-3725-1097\4, and
- Deed of Trust.

The Financing Agreements contain terms similar to other agreements the Office of General Counsel has already reviewed and analyzed. *See* www.nigc.gov/Reading_Room/Management_Review_Letters.aspx. Applying the same analysis here, it is my opinion that collectively the Financing Agreements are not management contracts and do not require the approval of the Chair. It is also my opinion that they do not violate IGRA's sole proprietary interest requirement.

Principal Chief Hicks

Re: Review of financing agreements on behalf of the Eastern Band of Cherokee Indians

June 17, 2014

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It is my understanding that the Financing Agreements are represented to be in substantially final form with respect to terms affecting this opinion, and if such terms 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 Agreements listed above. This opinion does not include or extend to any other agreements or documents not submitted for review.

I anticipate that this letter will be posted to the NIGC's website. Prior to posting, NIGC will notify you and give you an opportunity to identify and request that information subject to the exemptions under FOIA be redacted or withheld. A list of the FOIA exemptions may be found at 25 U.S.C. § 552(b).

If you have any questions, please contact NIGC Staff Attorney Mary Modrich-Alvarado at (202) 418-9815.

Sincerely,



Eric Shepard
Acting General Counsel

cc: Bradley G. Bledsoe Downes
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