



November 7, 2016

**Via email: jeffc@stcroixtribalcenter.com
And First Class Mail**

Jeffrey A. Cornell, Esq.
General Counsel for the Tribe
24663 Angeline Avenue
Webster, Wisconsin 54893

Re: Review of the 2016 Loan Documents for The St. Croix Chippewa Indians of Wisconsin

Dear Mr. Cornell:

This letter responds to your October 27, 2016 request, on behalf of The St. Croix Chippewa Indians of Wisconsin, for the National Indian Gaming Commission, Office of the General Counsel, to review certain financing documents and to provide an opinion as to whether or not the submitted financing documents are management contracts requiring the NIGC Chairman's approval pursuant to the Indian Gaming Regulatory Act of 1988, and whether or not the financing 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 2016 Loan Documents"):

- *Credit and Guaranty Agreement (Non-Guaranteed Loan) Dated as of [], 2016 by and among The St. Croix Chippewa Indians of Wisconsin, as the Borrower, the Guarantors From Time to Time Party Hereto, CIT Bank, N.A., as Administrative Agent, and the Other Lenders Party Hereto, Arranged By: CIT Bank, N.A., as Sole Lead Arranger and Book Runner (marked at bottom left as "US.108761338.01" and at top right as "NIGC Submission Draft (10-27-16)");*
 - *Exhibit A Form of Loan Notice (marked at bottom left as "US.108761451.01" and at top right as "NIGC Submission Draft (10-27-16)");*
 - *Exhibit B Form of Revolving Note (marked at bottom left as "US.108761453.01" and at top right as "NIGC Submission Draft (10-27-16)");*
 - *Exhibit C Form of Term A Note (marked at bottom left as "US.108761454.01" and at top right as "NIGC Submission Draft (10-27-16)");*

- Exhibit D *Form of Delayed Draw Term A Loan Note* (marked at bottom left as “US.108761461.01” and at top right as “NIGC Submission Draft (10-27-16)”);
- Exhibit E *Form of Delayed Draw Term B Loan Note* (marked at bottom left as “US.108761465.01” and at top right as “NIGC Submission Draft (10-27-16)”);
- Exhibit F *Form of Delayed Draw Term C Loan Note* (marked at bottom left as “US.108761467.01” and at top right as “NIGC Submission Draft (10-27-16)”);
- Exhibit G *Form of Delayed Draw Term D Loan Note* (marked at bottom left as “US.108761468.01” and at top right as “NIGC Submission Draft (10-27-16)”);
- Exhibit H *Form of Compliance Certificate* (marked at bottom left as “US.108761412.01” and at top right as “NIGC Submission Draft (10-27-16)”);
- Exhibit J *Form of In-Balance Certificate* (marked at bottom left as “US.108761447.01” and at top right as “NIGC Submission Draft (10-27-16)”);
- *Credit and Guaranty Agreement (Guaranteed Loan) Dated as of [], 2016 by and among The St. Croix Chippewa Indians of Wisconsin, as the Borrower, the Guarantors From Time to Time Party Hereto, CIT Bank, N.A., as Administrative Agent, and the Other Lenders Party Hereto, Arranged By: CIT Bank, N.A., as Sole Lead Arranger and Book Runner* (marked at bottom left as “US.108761346.01” and at top right as “NIGC Submission Draft (10-27-16)”);
 - Exhibit A *Form of Loan Notice* (marked at bottom left as “US.108761370.01” and at top right as “NIGC Submission Draft (10-27-16)”);
 - Exhibit B *Form of Note* (marked at bottom left as “US.108761372.01” and at top right as “NIGC Submission Draft (10-27-16)”);
 - Exhibit C *Form of Compliance Certificate* (marked at bottom left as “US.108761373.01” and at top right as “NIGC Submission Draft (10-27-16)”);
- *Security Agreement (Non-BIA Guaranteed Loan) Dated as of [], 2016 between The St. Croix Chippewa Indians of Wisconsin, as Grantor, Fourwinds Market Realty, LLC, a limited liability company organized under the St. Croix Limited Liability Company Code, as a Grantor, Hertel Travel Plaza Realty, LLC, a limited liability company organized under the St. Croix Limited Liability Company Code, as a Grantor, the other Grantors from time to time party hereto, CIT Bank, N.A., as Collateral Agent and CIT Bank, N.A., as Administrative Agent* (marked at bottom left as “US.108761306.01” and at top right as “NIGC Submission Draft (10-27-16)”);
- *Security Agreement (BIA Guaranteed Loan) Dated as of [], 2016 between The St. Croix Chippewa Indians of Wisconsin, as Grantor, Fourwinds Market Realty, LLC, a limited liability company organized under the St. Croix Limited Liability Company Code, as a Grantor, Hertel Travel Plaza Realty, LLC, a limited liability company organized under the St. Croix Limited Liability Company Code, as a Grantor, the other Grantors from time to time party hereto, CIT Bank, N.A., as Collateral Agent and CIT Bank, N.A., as*

- Administrative Agent* (marked at bottom left as “SMRH:479638122.3 US.108761304.01” and at top right as “NIGC Submission Draft (10-27-16)”);
- *Grant of Security Interest in United States Trademarks Dated: [__], 2016* (marked at bottom left as “US.108761502.01” and at top right as “NIGC Submission Draft (10-27-16)”);
 - *Grant of Security Interest in United States Trademarks Dated: [__], 2016* (marked at bottom left as “US.108761503.01” and at top right as “NIGC Submission Draft (10-27-16)”);
 - *Landlord Personal Property Collateral Access Agreement* (marked at bottom left as “SMRH:479593553.3 US.108761301.01” and at top right as “NIGC Submission Draft (10-27-16)”);
 - *CIT Deposit Account Control Agreement, Security Interest in Controlled Account-Blocked (Access Restricted from Origination Notice)* (marked at bottom left as “US.108761312.01” and at top right as “NIGC Submission Draft (10-27-16)”);
 - *CIT Deposit Account Control Agreement, Security Interest in Controlled Account-Contingency (Access Restricted After Notice)* (marked at bottom left as “US.108761317.01” and at top right as “NIGC Submission Draft (10-27-16)”); and
 - *Intercreditor Agreement dated as of [__], 2016 among CIT Bank, N.A., as Non-BIA Guaranteed Administrative Agent, CIT Bank, N.A., as BIA Guaranteed Administrative Agent, CIT Bank, N.A., as Collateral Agent, The St. Croix Chippewa Indians of Wisconsin, a federally recognized Indian tribe, as Borrower, Fourwinds Market Realty, LLC, a limited liability company organized under the St. Croix Limited Liability Company Code, as a Grantor, Hertel Travel Plaza Realty, LLC, a limited liability company organized under the St. Croix Limited Liability Company Code, as a Grantor, and the other Grantors from time to time party hereto* (marked at bottom left as “SMRH:479422514.7 US.108761300.01” and at top right as “NIGC Submission Draft (10-27-16)”).

The 2016 Loan Documents contain terms similar to other agreements that OGC has previously reviewed and analyzed. Some of these opinion letters may be found on the NIGC’s website located at <www.nigc.gov>. Applying the same analysis here, it is my opinion that, collectively, the 2016 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 2016 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 2016 Loan Documents change in any material way prior to closing or are inconsistent with assumptions made herein. Further, this opinion is limited to the aforementioned 2016 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

Jeffrey A. Cornell, Esq.

Re: Review of the 2016 Loan Documents for The St. Croix Chippewa Indians of Wisconsin

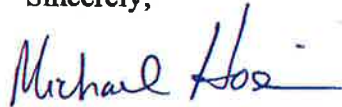
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explaining the grounds for the objection and highlighting the information that you believe should be withheld. 25 C.F.R. § 517.7(c). If you object on the grounds that the information qualifies as confidential commercial information subject to withholding under Exemption 4 of the Freedom of Information Act (FOIA), 5 U.S.C. § 552(b)(4), please be advised that the information was voluntarily submitted and, as such, any request to withhold will be analyzed in accordance with the standard set forth in *Critical Mass Energy Project v. NRC*, 975 F.2d 871 (D.C. Cir. 1992). Any claim of confidentiality should also be supported with "a statement or certification by an officer or authorized representative of the submitter." 25 C.F.R. § 517.7(c). Please submit any written objection to <FOIASubmitterReply@nigc.gov> within thirty (30) calendar days of the date of this letter. After this time elapses, the letter will be made public and objections will no longer be considered. *Id.* 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 <<http://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,



Michael Hoenig
General Counsel

cc: Ms. Little Fawn Boland (via email: littlefawn@ceibalegal.com)
Mr. Brent Horstman (via email: bhorstman@sheppardmullin.com)
Ms. Jennifer Miernicki (via email: Jennifer.Miernicki@FaegreBD.com)
Mr. Aaron Harkins (via email: Aaron.Harkins@FaegreBD.com)