



August 27, 2013

*Via U.S. Mail*

Nicholas Fonseca, Chairman  
Shingle Springs Band of Miwok Indians  
P.O. Box 1660  
El Dorado, CA 95623-1660

Re: Review of revised financing agreements on behalf of the Shingle Springs Band of Miwok Indians

Dear Chairman Fonseca:

This letter responds to the request on behalf of the Shingle Springs Band of Miwok Indians (“the Tribe”) and the Shingle Springs Tribal Gaming Authority (“the SSTGA”) for the National Indian Gaming Commission’s Office of General Counsel to review several revised agreements related to the restructuring and refinancing of existing debt. Specifically, you have asked for an opinion whether these agreements are management contracts requiring the NIGC Chairwoman’s approval under the Indian Gaming Regulatory Act. 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 as attachments to e-mails sent on behalf of the Tribe:

- Credit agreement between the Tribe and the SSTGA, and Bank of America, N.A. as Administrative Agent marked at top right as “L&W DRAFT DATED 8/15/13”, and on bottom left as “SD\1332449.21”;
- Security agreement between the Tribe and the SSTGA, and Bank of America, N.A. as Administrative Agent marked at bottom left as “SD\1333767.9”;
- Deposit account control agreement between the SSTGA, Bank of America, N.A., and Wells Fargo Bank, National Association, marked at bottom left as “SD/1334960.13”;
- Indenture marked at top right as “L&W DRAFT 8/16/2013” and at bottom left as “SD/1335968.13”;
- Form of note attached as Exhibit A1 to Indenture;

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- Form of regulation S temporary global note attached as Exhibit A2 to the Indenture;
- Form of certificate of transfer attached as Exhibit B to Indenture;
- Form of certificate of exchange attached as Exhibit C to Indenture;
- Form of certificate from acquiring institutional accredited investor attached as Exhibit D to Indenture;
- Form of notation of guarantee attached as Exhibit E to Indenture;
- Form of acknowledgement agreement attached as Exhibit F to Indenture; and,
- Purchase agreement in the amount of (b) (4) marked at top right as "L&W DRAFT 8/15/2013" and at bottom center as "SD\1332535.22".

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](http://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 Chairwoman. It is also my opinion that they do not violate IGRA's sole proprietary interest requirement.

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 Senior Attorney Melissa Schlichting at (202) 632-7003.

Sincerely,



Eric Shepard  
Acting General Counsel

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cc: Alan Fedman, Esq.  
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