December 27, 2011

*Via U.S. Mail and Facsimile*

Edward Delgado
Chairman
Oneida Tribe of Indians of Wisconsin
P.O. Box 365
Oneida, WI 54155
FAX: (920) 869-4417

Re: Review of financing documents for the Oneida Tribe of Indians of Wisconsin

Dear Chairman Delgado:

This letter responds to the November 14, 2011 request on behalf of the Oneida Tribe of Indians of Wisconsin (Tribe) for the National Indian Gaming Commission's Office of General Counsel to review several agreements between the Tribe and Bank of America, N.A. Specifically, you have asked for an opinion whether the documents are management contracts requiring the NIGC Chairwoman's approval under the Indian Gaming Regulatory Act. You also asked for an opinion whether the 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 Financing Documents") all of which are unexecuted, but were represented to be in substantially final form:

- Amended and restated credit agreement marked on top of front page as "DW Comments 12-16-11" (Credit Agreement);
- Exhibits A-J to the Credit Agreement marked at top right as "DW Draft 10-27-11";
- Amended and restated security agreement marked on top of front page as "DW Draft 11-11-11" (Security Agreement);
- Amended and restated intercreditor agreement marked on top of front page as "DW Draft 12-22-11" (Intercreditor Agreement);
- Deposit account control agreement for accounts at BMO Harris Bank N.A., marked at top right as "October 20, 2011 Draft" and at bottom left as "4822-340405708\2" (BMO Account Control Agreement);

- Deposit account control agreement for accounts at Bay Bank, marked at top right as "October 20, 2011 Draft" and at bottom left as "4841-2056-9100\1" (Bay Bank Account Control Agreement);
- Loan agreement for tax-exempt notes conformed through fourth amendment marked at top right as "DW Draft 12-16-11" (Loan Agreement); and,
- Fourth amendment to loan agreement for tax-exempt notes marked at top right as "DW Draft 12-16-11" and bottom left as "4825-0096-1550\5" (4th Amendment to Loan Agreement).

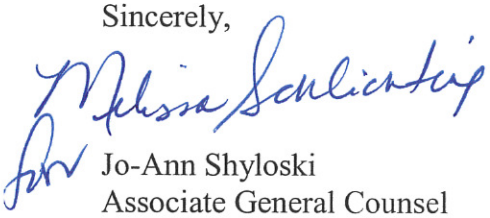
Collectively, the Financing Documents contain terms similar to other agreements the Office of General Counsel has already reviewed and analyzed. *See* www.nigc.gov/Reading_Room/Management_Review_Letters.aspx. Applying the same analysis here, it is my opinion that collectively the Financing Documents 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 Documents are represented to be in substantially final form, and if they 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 Documents and does not include or extend to any other agreements not submitted for review, including but not limited to, the Collateral Documents as defined in the Loan Agreement.

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).

I am also sending a copy of the Financing Documents to the Department of the Interior Office of Indian Gaming for review under 25 U.S.C. § 81. If you have any questions, please contact NIGC Senior Attorney Melissa Schlichting at (202) 632-7003.

Sincerely,



Jo-Ann Shyloski
Associate General Counsel

cc: Paula Hart, Director
Office of Indian Gaming
(via US Mail w/ incoming)

cc: Terry Cornelius
Oneida Nation Finance Department
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