



November 20, 2025

VIA EMAIL

James Meggesto
Holland & Knight, LLP
800 17th Street N.W., Suite 1100
Washington, DC 20006
James.Meggesto@hklaw.com

**Re: Updated - Review of 2025 Loan Documents for
the River Rock Entertainment Authority, an
instrumentality of the Dry Creek Rancheria
Band of Pomo Indians, GLP Capital, LP,
Citizens Bank, N.A. and other Lenders**

Dear Mr. Meggesto:

This letter responds to your letters of July 11 and August 27, 2025, with a request on behalf of River Rock Entertainment Authority (RREA), an instrumentality of the Dry Creek Rancheria Band of Pomo Indians (Tribe), for the Office of the General Counsel, National Indian Gaming Commission (NIGC) to review certain financing agreements between the RREA, the Tribe, and GLP Capital, L.P.—a subsidiary of Gaming & Leisure Properties, Inc., Citizen Bank, N.A., and other Lenders. Specifically, you have asked for my opinion whether the submitted loan documents constitute a management contract requiring the NIGC Chair’s approval under the Indian Gaming Regulatory Act (IGRA). You have also asked for my opinion whether the documents violate IGRA’s requirement that the Tribe have the sole proprietary interest in its gaming activity.

In my review, I considered the following submissions which are unexecuted, but represented to be in substantially final form:

1. Credit Agreement – NIGC Submission Draft 8/27/2025 - US-DOCS\156597561.34
 - a. Credit Agreement Appendix A Principal Offices [NIGC Submission Draft 7-11-25] - US-DOCS\161504077.2

- b. Exhibit A-1 - Form of Revolving Note [NIGC Submission Draft 7-11-25] - US-DOCS\157188743.4
- c. Exhibit A-2 - Form of Term B Loan Note [NIGC Submission Draft 7-11-25] - US-DOCS\157188745.3
- d. Exhibit A-3 - Form of DDTL Note [NIGC Submission Draft 7-11-25] - US-DOCS\160115431.2
- e. Exhibit B-1 - Form of Funding Notice [NIGC Submission Draft 7-11-25] - US-DOCS\157188746.4
- f. Exhibit B-2 - Form of Issuance_Amendment Notice [NIGC Submission Draft 7-11-25] - US-DOCS\159390158.3
- g. Exhibit B-3 - Form of Conversion_Continuation Notice [NIGC Submission Draft 7-11-25] - US-DOCS\156135581.3
- h. Exhibit B-4 - Form of Notice of Account Designation [NIGC Submission Draft 7-11-25] US-DOCS\156135583.3
- i. Exhibit C-1 - Form of Guaranty [NIGC Submission Draft 7-11-25] - US-DOCS\156934570.10
- j. Exhibit C-2 - Form of Security Agreement [NIGC Submission Draft 7-11-25] - US-DOCS\156934571.14
 - i. Exhibit B to Form of Security Agreement -- Form of Deposit Account Control Agreement – NIGC Submission Draft 8/27/2025 - US-DOCS\160691159.8
- k. Exhibit C-3 to the Credit Agreement – NIGC Submission Draft 8/27/2025 - US-DOCS\160115041.15
 - i. Bellacana Property Deed of Trust, Security Agreement, Assignment of Rents and Leases and Fixture Filing – NIGC Submission Draft 8/27/2025 - US-DOCS\163402358.4
 - ii. Cloverdale Property Deed of Trust, Security Agreement, Assignment of Rents and Leases and Fixture Filing – NIGC Submission Draft 8/27/2025 - US-DOCS\163402708.3
 - iii. Petaluma Property Deed of Trust, Security Agreement, Assignment of Rents and Leases and Fixture Filing – NIGC Submission Draft 8/27/2025 - US-DOCS\163402179.3
- l. Exhibit C-4 to the Credit Agreement -- Form of Leasehold Mortgage – NIGC Submission Draft 8/27/2025 – [no identifying number]
- m. Exhibit D - Form of Solvency Certificate [NIGC Submission Draft 7-11-25] - US-DOCS\156138661.4
- n. Exhibit E - Compliance Certificate [NIGC Submission Draft 7-11-25] - US-DOCS\159390175.3
- o. Exhibit F - Form of Assignment and Acceptance [NIGC Submission Draft 7-11-25] - US-DOCS\156138662.6
- p. Exhibit G - Form of Tribal Agreement [NIGC Submission Draft 7-11-25] - US-DOCS\160411543.18
- q. Exhibit H - Form of Non-Bank Certificates [NIGC Submission Draft 7-11-25] - US-DOCS\159390206.6

- r. Exhibit I to the Credit Agreement - Form of Closing Certificate – NIGC Submission Draft 8/27/2025 - US-DOCS\153690159.4
- s. Exhibit J to the Credit Agreement - Form of Insurance Requirements – NIGC Submission Draft 8/27/2025 - US-DOCS\159448191.3
- t. Exhibit K - Form of Intercompany Subordinated Demand Promissory Note [NIGC Submission Draft 7-11-25] - US-DOCS\159390221.3
- u. Exhibit L - Disbursement Agreement (without Exhibits) [NIGC Submission Draft 7-11-25] - US-DOCS\156752828.13
 - i. Form of Exhibits to Exhibit L of [sic] the Credit Agreement-Disbursement Agreement (exhibits to Document 19 (Exhibit L) previously submitted) – NIGC Submission Draft - [US-DOCS\160701623.12
- v. Exhibit M - Administrative Questionnaire [NIGC Submission Draft 7-11-25] - [no identifying number]
- w. Exhibit N - Form of Joinder Agreement [NIGC Submission Draft 7-11-25] - US-DOCS\159390237.2
- x. Exhibit O - Consultant Subordination Agreement [NIGC Submission Draft 7-11-25] - US-DOCS\161368953.9
- y. Exhibit P - Developer Subordination Agreement [NIGC Submission Draft 7-11-25] - US-DOCS\161368958.2
- z. Exhibit Q - Manager Subordination Agreement [NIGC Submission Draft 7-11-25] - US-DOCS\159390247.8
- aa. Exhibit R to Credit Agreement -- Form of Long-Term Ground Lease – NIGC Submission Draft 8/27/2025 – [no identifying number]
- bb. Exhibit S to the Credit Agreement -- Form of Long-Term Lease – NIGC Submission Draft 8/27/2025 - [no identifying number]
 - i. Exhibit D to Long-Term Sublease -- Form of Guaranty – NIGC Submission Draft 8/27/2025 - US-DOCS\156934570.10
 - ii. Exhibit E to Long-Term Sublease -- Form of Security Agreement – NIGC Submission Draft 8/27/2025 – [no identifying number]
 - iii. Exhibit F to Long-Term Sublease -- Form of Tribal Agreement – NIGC Submission Draft 8/27/2025 - US-DOCS\160411543.18
- 2. Schedules to the Credit Agreement [NIGC Submission Draft 7-11-25] - US-DOCS\160658290.6
- 3. Deposit Account Control Agreement [NIGC Submission Draft 7-11-25] - US-DOCS\160691159.8
- 4. Blocked Account Control Agreement [NIGC Submission Draft 7-11-25] - US-DOCS\160691156.8
- 5. Ground Lease – NIGC Submission Draft 8/27/2025 - [no identifying number]
- 6. Trademark Security Agreement made by Borrower in favor of Citizens Bank, N.A., as Collateral Agent – NIGC Submission Draft 8/27/2025 - US-DOCS\162107054.7

(collectively, the “2025 Loan Documents”).

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After careful review of the 2025 Loan Documents, it is my opinion that the 2025 Loan Documents do not constitute a management contract and do not require the approval of the NIGC Chair. It is also my opinion that the 2025 Loan Documents do not violate IGRA's sole proprietary interest requirement mandate.

It is my understanding that the drafts are represented to be in substantially final form, and if the 2025 Loan Documents 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 2025 Loan Documents listed above. This opinion 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 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 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 <https://www.justice.gov/oip/doj-guide-freedom-information-act-0>.

If you have any questions, please contact NIGC Staff Attorney Gigi Modrich at (202) 743-7603 or by email at Gigi.Modrich@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).

³ 588 U.S. 427 (2019).

⁴ 25 C.F.R. § 517.7(d).

⁵ See *id.*

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cc: Chris Wright, Chairman, Dry Creek Rancheria Band of Pomo Indians
Randy DelFranco, General Counsel, Dry Creek Rancheria Band of Pomo Indians