



January 12, 2026

**VIA EMAIL**

Townsend Hyatt, Esq.  
Orrick, Herrington & Sutcliffe LLP  
1140 SW Washington Street, Suite 500  
Portland, OR 97205

**Re: Review of the 2026 Financing Documents for the  
Twenty-Nine Palms Band of Mission Indians of California**

Dear Mr. Hyatt:

This letter responds to your November 25, 2025 request, on behalf of Twenty-Nine Palms Enterprises Corporation (“Borrower”), a federal corporation chartered under the provisions of 25 U.S.C. § 477 and wholly owned by the Twenty-Nine Palms Band of Mission Indians of California, to review certain financing documents between Borrower and PNC Bank, National Association, and to provide an opinion as to whether these financing documents are management contracts requiring the NIGC Chair’s approval pursuant to the Indian Gaming Regulatory Act of 1988 (“IGRA”). You have also asked for my opinion as to whether 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 submission (“the 2026 Financing Documents”):

- *Third Amended and Restated Credit Agreement among Twenty-Nine Palms Enterprises Corporation (“Borrower”), Twenty-Nine Palms Band of Mission Indians of California (“Tribe”), Lenders Referred to Herein (“Lenders”), PNC Bank, National Association (“Administrative Agent”), with PNC Capital Markets LLC, as Lead Arranger, Dated as of [ ], 2026 (marked at top right as “NIGC Submission Draft” and at bottom left as “4148-6384-6236.12”);*
  - *Schedule 1 Pricing Schedule;*
  - *Schedule 2 Lenders and Commitments;*
  - *Schedule 5.3 Governmental Approvals;*
  - *Schedule 5.7 Litigation;*
  - *Schedule 5.8 Subsidiaries;*
  - *Schedule 5.13 Deposit Accounts;*

MAILING ADDRESS: NIGC/DEPARTMENT OF THE INTERIOR 1849 C Street NW, Mail Stop #1621 Washington, DC 20040 Tel: 202.632.7003 Fax: 202.632.7066

REGIONAL OFFICES Portland, OR; Sacramento, CA; Phoenix, AZ; St. Paul, MN; Tulsa, OK; Oklahoma City, OK; Rapid City, SD

[WWW.NIGC.GOV](http://WWW.NIGC.GOV)

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- Schedule 5.14 *Real Property*;
- Schedule 5.33 *Agreements to Sell*;
- Schedule 5.40 *Cannabis Affiliates*;
- Schedule 6.6 *Insurance Requirements*;
- Schedule 6.6A *Hotel Project Insurance*;
- Schedule 6.10 *Casino Debt and Travel Center Debt*;
- Schedule 6.13 *Existing Investments in Subsidiaries and Other Investments*;
- Schedule 6.14 *Existing Liens and Negative Pledges*;
- Exhibit A *Form of Compliance Certificate*;
- Exhibit B *Assignment and Assumption Agreement*;
- Exhibit C-1 *Form of EGF Loan Note*;
- Exhibit C-2 *Form of Revolving Loan Note*;
- Exhibit C-3 *Form of TED Loan Note*;
- Exhibit C-4 *Form of Term Loan Note*;
- Exhibit D *Notice of Borrowing*;
- Exhibit E *Notice of Continuation/Conversion*;
- Exhibit F-1 *[Form of] U.S. Tax Compliance Certificate (For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)*;
- Exhibit F-2 *[Form of] U.S. Tax Compliance Certificate (For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)*;
- Exhibit F-3 *[Form of] U.S. Tax Compliance Certificate (For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)*;
- Exhibit F-4 *[Form of] U.S. Tax Compliance Certificate (For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)*;
- Exhibit G *Form of Draw Request*;
- Exhibit H *Offsite Stored Materials Requirements*;
- Exhibit H-1 *Stored Materials Inventory*;
- Exhibit H-2 *Stored Materials Affidavit*;
- *Second Amended and Restated Security Agreement* (marked at top right as “NIGC Submission Draft” and at bottom left as “4155-0535-1773.2”);

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- *Security Agreement* (marked at top right as “NIGC Submission Draft” and at bottom left as “4141-4777-3533.1”);
- *Security Agreement* (marked at top right as “NIGC Submission Draft” and at bottom left as “4125-7846-4605.1”);
- *Second Amended and Restated Environmental Certificate* (marked at top right as “NIGC Submission Draft”);
- *Guaranty Agreement* (marked at top right as “NIGC Submission Draft-12-11-25” and at bottom left as “4142-3973-6925.3”); and
- *Limited Recourse Guaranty Agreement* (marked at top right as “NIGC Submission Draft-12-11-25” and at bottom left as “4158-3698-0317.4”).

The 2026 Financing Documents contain terms similar to other agreements that OGC has previously reviewed and analyzed. Applying the same analysis here, it is my opinion that the 2026 Financing Documents are not management contracts and do not require the approval of the NIGC Chair. It is also my opinion that they do not violate IGRA’s sole proprietary interest requirement.

It is my understanding that the 2026 Financing 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 2026 Financing Documents change in any material manner prior to closing or are inconsistent with the assumptions made herein. Further, this opinion is limited to the aforementioned 2026 Financing 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 explaining the grounds for the objection and highlighting the information that you believe should be withheld.<sup>1</sup> 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),<sup>2</sup> please be advised that the information was voluntarily submitted and, as such, any withholding should be analyzed under the standard set forth in *Food Marketing Institute v. Argus Leader Media*.<sup>3</sup> Any claim of confidentiality should also be supported with “a statement or certification by an officer or authorized representative of the submitter.”<sup>4</sup> 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

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<sup>1</sup> See 25 C.F.R. § 517.7(c).

<sup>2</sup> 5 U.S.C. § 552(b)(4).

<sup>3</sup> 139 S. Ct. 2356 (2019).

<sup>4</sup> See 25 C.F.R. § 517.7(d).

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considered.<sup>5</sup> 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 Armando Acosta, Senior Attorney, at (202) 379-6972.

Sincerely,



Rea Cisneros  
General Counsel (Acting)

cc: William Small, Esq.  
Ramon Galvan, Esq.

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<sup>5</sup> *Id.*