



February 19, 2026

Gregory A. Smith
Hobbs Straus Dean & Walker
1899 L Street, NW
Suite 1200
Washington, D.C. 20036
gsmith@hobbsstraus.com

Re: Second Amended and Restated Equipment Lease Agreement

Dear Mr. Smith:

This letter responds to your October 27, 2025, request on behalf of the Catawba Indian Nation for the National Indian Gaming Commission's Office of General Counsel to review *Second Amended and Restated Equipment Lease Agreement* between the Nation and GCG Partners IV, LLC. Specifically, you have asked for my opinion whether the Lease Agreement constitutes a management contract or collateral agreement to a management contract requiring the NIGC Chair's approval under the Indian Gaming Regulatory Act, and whether it violates IGRA's requirement that a tribe have the sole proprietary interest in its gaming operation.

In my review, I considered the following submission:

- Second Amended and Restated Equipment Lease Agreement.

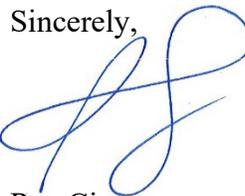
The Lease Agreement contains terms similar to other agreements the Office of General Counsel has reviewed and analyzed opinions for which are available on the NIGC website. Applying the same analysis here, it is my opinion that the Lease Agreement is not a management contract or a collateral agreement to a management contract and does not require the Chair's approval. It is also my opinion that the Lease Agreement does not violate IGRA's sole proprietary interest requirement.

It is my understanding that the Lease Agreement is represented to be in substantially final form with respect to terms affecting this opinion. If it changes in any material way prior to closing, this opinion shall not apply. Further, this opinion is limited to the Lease Agreement listed above and does not include or extend to any other agreements or documents not submitted for review.

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Please note that it is my intent to release this letter 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. *See* 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 Four of the Freedom of Information Act (FOIA), 5 U.S.C. § 552(b)(4), please be advised that any withholding should be analyzed under the standard set forth in *Food Marketing Institute v. Argus Leader Media*, 139 S.Ct. 2356 (2019). Please support any claim of confidentiality with "a statement or certification by an officer or authorized representative of the submitter." 25 C.F.R. § 517.7(d). Please submit any written objection to FOIASubmitterReply@nigc.gov **within thirty (30) days of the date of this letter**. After this time elapses, I will make this letter public and will no longer consider objections. *Id.*

If you have any questions, please contact NIGC Of Counsel Jo-Ann M. Shyloski at (202) 632-7003.

Sincerely,


Rea Cisneros
Acting General Counsel