



March 17, 2026

**VIA EMAIL**

Gina M. Jacobs, Partner  
Jones Walker LLP  
3100 North State St, Ste 300  
Jackson, MS 39216

**Re: Review of the 2026 Loan Documents for the Eastern Band of Cherokee Indians**

Dear Ms. Jacobs:

This letter responds to your February 12, 2026 request, on behalf of the Eastern Band of Cherokee Indians (“Tribe”), the Tribal Casino Gaming Enterprise, an instrumentality and enterprise of the Tribe, and the Tribal Bingo Enterprise, an instrumentality and enterprise of the Tribe (“Borrowers”), to review certain financing documents between Borrowers and Wells Fargo Bank, National Association, and to provide an opinion as to whether these loan 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 loan 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 Loan Documents”):

- *Eighth Amended and Restated Loan Agreement Dated as of [ ], 2026, among Tribal Casino Gaming Enterprise and Tribal Bingo Enterprise, as the Borrowers, the Lenders party hereto from time to time, and Wells Fargo Bank, National Association, as Administrative Agent, L/C Issuer and Swing Line Lender, Wells Fargo Securities, LLC, Truist Securities, Inc., U.S. Bank National Association, BOFA Securities, Inc., and First Citizens Bank, as Joint Lead Arrangers and Joint Bookrunners, [ ], and [ ], as Co-Syndication Agents* (marked at top right as “NIGC Submission Draft 02.11.26” and at bottom right as “85327201v20”);
  - Exhibits A, B, C, D, E, F, G, H, I, J, K, L, M, O, P-1, P-2, P-3, P-4, and Q to Loan Agreement (marked at top right as “NIGC Submission Draft 02.11.26” and at bottom right as “85327148v18”);
- *Sixth Amended and Restated Security Agreement* (marked at top right as “NIGC Submission Draft 02.11.26” and at bottom right as “85775284v11”);
- *Eighth Amended and Restated Tribal Agreement Dated as of [ ], 2026, between Eastern*

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

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*Band of Cherokee Indians and Wells Fargo Bank, National Association, as Administrative Agent* (marked at top right as “NIGC Submission Draft 02.11.26” and at bottom right as “85982499v11”);

- *Fifth Amended and Restated Tribal Subordination Agreement* (marked at top right as “NIGC Submission Draft 02.11.26” and at bottom right as “85982525v7”);
- *Fifth Amended and Restated Unjust Enrichment and Sovereign Immunity Agreement* (marked at top right as “NIGC Submission Draft 02.11.26” and at bottom right as “85984300v7”);
- *Sixth Amended and Restated Demand Deposit Account Control Agreement* (marked at top right as “NIGC Submission Draft 02.12.26” and at bottom right as “86377461v5”); and
- *Demand Deposit Account Control Agreement* (marked at top right as “NIGC Submission Draft 02.11.26” and at bottom right as “86349827v6”).

The 2026 Loan 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 Loan 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 Loan 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 Loan 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 Loan 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 considered.<sup>5</sup> If you need any additional guidance regarding potential grounds for withholding,

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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).

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

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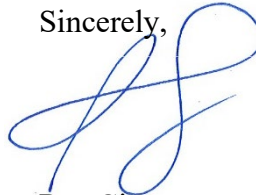
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please see the United States Department of Justice's *Guide to the Freedom of Information Act* at <https://www.justice.gov/oip/doj-guide-freedom-information-act-0>.

If you have any questions, please contact Armando Acosta, Senior Attorney, at (202) 379-6972.

Sincerely,



Rea Cisneros  
General Counsel (Acting)

cc: Enoch Ferguson, Regional V.P. of Finance (*via email*)  
Tommy Lambert, Chairperson TCGE and TBE Board of Advisors (*via email*)