



January 30, 2020

Via Email and First Class Mail

Michael Hunter, Chairman
Coyote Economic Development Corporation
77 Coyote Valley Blvd.
Redwood Valley, CA 95470

Re: Review of the 2020 Loan Documents for the Coyote Valley Band of Pomo Indians

Dear Mr. Hunter:

This letter responds to your December 20, 2019 request, on behalf of the Coyote Valley Entertainment Enterprises, a subordinate economic entity of the Coyote Economic Development Corporation, a federally chartered tribal business corporation of the Coyote Valley Band of Pomo Indians, a federally recognized Indian tribe, for the National Indian Gaming Commission, Office of General Counsel, to review certain loan documents and to provide an opinion as to whether or not these loan documents are management contracts requiring the NIGC Chairman's approval pursuant to the Indian Gaming Regulatory Act of 1988. You have also asked for my opinion as to whether or not 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 submissions (collectively, "the 2020 Loan Documents"):

- "*Form of*" *Guaranty Agreement (CVEE)* (marked at top right as "Exhibit C to Revolving Credit and Term Loan Agreement"); and
- "*Form of*" *Security Agreement (CVEE)* (marked at top right as "Exhibit D to Revolving Credit and Term Loan Agreement").

The 2020 Loan Documents contain terms similar to other agreements that OGC has previously reviewed and analyzed. Some of these opinion letters may be found on the NIGC's website located at <www.nigc.gov>. Applying the same analysis here, it is my opinion that, collectively, the 2020 Loan Documents are not management contracts and do not require the approval of the NIGC Chairman. It is also my opinion that they do not violate IGRA's sole proprietary interest requirement.

Mr. Michael Hunter

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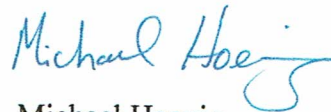
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It is my understanding that the 2020 Loan Documents are represented to be in substantially final form, and any further changes will not be material to OGC's analysis. This opinion shall not apply if the 2020 Loan Documents change in any material way prior to closing or are inconsistent with the assumptions made herein. Further, this opinion is limited to the aforementioned 2020 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. *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*, No. 18-481, 2019 WL 2570624 at *7 (U.S. June 24, 2019). Any claim of confidentiality should also be supported with "a statement or certification by an officer or authorized representative of the submitter." *See* 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, the letter will be made public and objections will no longer be considered. *Id.*

If you have any questions, please contact Armando Acosta, Senior Attorney, at (202) 632-7003.

Sincerely,



Michael Hoenig
General Counsel

cc: Little Fawn Boland, Esq. (via email only)
Keith Anderson, Esq. (via email only)
Kevin Quigley, Esq. (via email only)