



March 10, 2016

Gwenellen P. Janov  
Janov Law Offices, P.C.  
901 Rio Grande Boulevard NW, Suite F-144  
Albuquerque, NM 87104

**Re: Review of the Loan Documents for the Pueblo of Tesuque Development Corporation**

Dear Ms. Janov:

This letter responds to the February 13, 2016, request on behalf of the Pueblo of Tesuque Development Corporation of the Pueblo of Tesuque, New Mexico, for the Office of the General Counsel, National Indian Gaming Commission, to review certain loan documents. The request asks for my opinion as to whether the submitted loan documents are management contracts requiring the NIGC Chairman's approval pursuant to the Indian Gaming Regulatory Act. The request also asks 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 submissions (collectively, "the Loan Documents"):

- Loan Agreement between Pueblo of Tesuque Development Corporation and BOKF, NA, d/b/a Bank of Albuquerque (January \_\_\_, 2016);
- Security Agreement between BOKF, NA, d/b/a Bank of Albuquerque and Pueblo of Tesuque Development Corporation (December \_\_\_, 2015);
- Promissory Note from Pueblo of Tesuque Development Corporation to BOKF, NA, d/b/a Bank of Albuquerque (December \_\_\_, 2015);
- Deposit Account Control Agreement (Bank of Albuquerque Deposit Account) between BOKF, NA, d/b/a Bank of Albuquerque and Pueblo of Tesuque Development Corporation (December \_\_\_, 2015); and
- Guaranty from the Pueblo of Tesuque to BOKF, NA, d/b/a Bank of Albuquerque guaranteeing the Development Corporation's debt to the Bank (December \_\_\_, 2015)

The 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. Applying the same analysis here, it is my opinion that, collectively, the Loan Documents are not

Gwenellen P. Janov

Re: Review of the Loan Documents for the Pueblo of Tesuque Development Corporation

March 10, 2016

Page 2 of 2

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.

It is my understanding that the 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 Loan Documents: (i) change in any material way prior to closing; (ii) are not executed; or (iii) are inconsistent with assumptions made herein. Further, this opinion is limited to the aforementioned Loan Documents and does not include or extend to any other agreements.

I anticipate that this letter will be posted on the NIGC's website. Prior to posting, the NIGC FOIA Officer will notify you and provide you with an opportunity to identify and request that information subject to the exemptions under the Freedom of Information Act be redacted or withheld. A list of the FOIA exemptions may be found at 5 U.S.C. § 552(b).

If you have any questions, please contact Staff Attorney Austin Badger at (202) 632-7003.

Sincerely,

A handwritten signature in blue ink that reads "Michael Hoenig". The signature is fluid and cursive, with a long horizontal line extending to the right.

Michael Hoenig  
General Counsel

cc: Maxine R. Velasquez  
In-House General Counsel, Pueblo of Tesuque Development Corporation  
(Via email: VelasquezRMaxine@aol.com)