



March 17, 2016

Via U.S. Mail and e-mail

Gary L. Betow
Connor & Winters, LLP
4000 One Williams Center
Tulsa, OK 74172-0148

Via U.S. Mail and e-mail

Re: Review of loan documents for the Pawnee Tribal Development Corp.

Dear Mr. Betow:

This letter responds to your request for the National Indian Gaming Commission's Office of General Counsel to review the Loan Agreement, Security Agreement, and related agreements, together, ("Agreements") between the Pawnee Tribal Development Corporation and the Bank of Oklahoma. Specifically, you have asked for an opinion whether the Agreements constitute a management contract requiring the NIGC Chair's approval under the Indian Gaming Regulatory Act.

In my review, I considered the following submissions:

1. Loan Agreement;
2. Promissory Note to be executed by PTDC;
3. Security Agreement to be executed by PTDC;
4. Non-Interference Agreement to be executed by the Pawnee Nation;
5. Assignment of Construction Contract with Joinder and Consent of General Contractor;
6. Assignment of Plans and Specifications; and
7. Assignment of Architect's Contract.

The Agreements contain terms similar to other agreements the Office of General Counsel has already reviewed and analyzed. Applying the same analysis here, it is my opinion that the Agreements do not constitute a management contract and do not require the Chair's approval. Examples of these declination letters can be found on the NIGC website.

It is my understanding that the Agreements are represented to be in substantially final form with respect to terms affecting this opinion, and if such terms change in any

material way prior to closing or are inconsistent with assumptions made herein, this opinion shall not apply. Further, this opinion is limited to the Agreements. This opinion does not include or extend to any other agreements or documents not submitted for review.

I anticipate that this letter will be posted to the NIGC's website. Prior to posting, NIGC will notify you and give you an opportunity to identify and request that information subject to the exemptions under FOIA be redacted or withheld. A list of the FOIA exemptions may be found at 25 U.S.C. § 552(b).

If you have any questions, please contact NIGC Senior Attorney Maria Getoff at (202) 632-7003.

Sincerely,

A handwritten signature in blue ink that reads "Michael Hoenig". The signature is written in a cursive style with a long horizontal flourish extending to the right.

Michael Hoenig
General Counsel