



May 5, 2015

**Via e-mail:** gbrownell@abqsonosky.com  
**and First Class Mail**

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**Re: Review of Loan Documents for the Shoshone-Bannock Tribes of the Fort Hall Reservation**

Dear Mr. Brownell:

This letter responds to your March 26, 2015 request, on behalf of the Shoshone-Bannock Tribes of the Fort Hall Reservation (“the Tribe”), for the Office of the General Counsel (“OGC”), National Indian Gaming Commission (“NIGC”), to review certain loan documents and to provide an opinion as to whether the submitted loan documents are management contracts requiring the NIGC Chairman’s approval pursuant to the Indian Gaming Regulatory Act of 1988 (“IGRA”). The Tribe also requested OGC’s opinion as to whether the loan documents violate IGRA’s requirement that a tribe have sole proprietary interest in its gaming operation.

In my review, I considered the following submissions (collectively, “the 2015 Loan Documents”):

- *Loan Agreement Dated as of \_\_\_\_\_, 2015 between Shoshone-Bannock Tribes of the Fort Hall Reservation, as Borrower; and Wells Fargo Bank, National Association, as Lender (marked at bottom left as “US.55543850.21” and at top right as “NIGC Draft (3-24-15)”);*
  - *Exhibit A – Form of Compliance Certificate;*
  - *Exhibit B – Form of Tax-Exempt Note;*
  - *Exhibit C – Form of Taxable Delayed Draw Note;*
  - *Exhibit D – Form of Taxable Note;*
  - *Exhibit E – Request for Taxable Delayed Draw Term Facility Loan;*
  - *Exhibit F – Notice of Conversion/Continuation;*
  - *Exhibit G – Form of Expansion Project Completion Certificate;*
  - *Exhibit I – Form of Taxable Delayed Draw Request;*

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- *Exhibit I-2 – Form of Taxable Delayed Draw Request;*
- *Exhibit J - Form of Taxable Term Disbursement Request;*
- *Exhibit K – Form of Total Expansion Project Cost Statement;*
- *Security Agreement* (marked at bottom left as “US.55743616.03” and at top right as “NIGC Draft (3-24-15)”);
- *Account Control Agreement* (marked at bottom right as “2559304.1” and at top right as “NIGC Draft (3-24-15)”); and
- *Tax and Arbitrage Certificate* (marked at top right as “NIGC Draft (3-24-15)”).

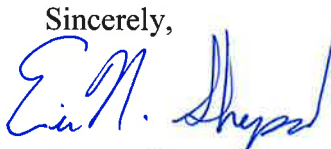
The 2015 Loan Documents contain terms similar to other agreements that OGC has previously reviewed and analyzed. Some of these opinion letters may be found at [http://www.nigc.gov/Reading\\_Room/Management\\_Review\\_Letters\\_Declination\\_Letters.aspx](http://www.nigc.gov/Reading_Room/Management_Review_Letters_Declination_Letters.aspx). Applying the same analysis here, it is my opinion that, collectively, the 2015 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.

It is my understanding that the 2015 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 2015 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 2015 Loan Documents and does not include or extend to any other agreements not submitted for review.

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 (“FOIA”) 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 Armando Acosta, OGC Senior Attorney, at (202) 632-7003.

Sincerely,



Eric N. Shepard  
General Counsel

cc: Miko Hernandez, Faegre Baker Daniels LLP (via email: [miko.hernandez@faegrebd.com](mailto:miko.hernandez@faegrebd.com))