



June 1, 2015

Via U.S. Mail

Mr. Allen Lawson, Chairman
San Pasqual Band of Mission Indians
P.O. Box 365
27458 N. Lake Wohlford Rd.
Valley Center, CA 92082

Re: Review of financing agreements on behalf of the San Pasqual Band of Mission Indians

Dear Chairman Lawson:

This letter responds to the request on behalf of the San Pasqual Band of Mission Indians (“the Band”) for the National Indian Gaming Commission’s Office of General Counsel to review several financing agreements. Specifically, you have asked for an opinion whether the agreements are management contracts requiring the NIGC Chair’s approval under the Indian Gaming Regulatory Act. You also asked for an opinion whether the agreements violate IGRA’s requirement that a tribe have the sole proprietary interest in its gaming operation.

In my review, I considered the following documents (collectively “the Financing Agreements”) submitted as attachments to e-mails sent on behalf of the Band:

- 1) Credit Agreement, marked NIGC Submission draft 03/18/2015 and US.55698272.13
- 2) Fee Letter, dated December 15, 2014
- 3) Deposit Account Control Agreement, marked NIGC Submission Draft 04/15/2015 and 0184295
- 4) Morgan Stanley Control Agreement,
- 5) Exhibits to Credit Agreement, marked NIGC Submission Draft 03/18/2015 and US.55891492.03,
- 6) Security Agreement, marked NIGC Submission Draft 03/18/2015 and US.55713232.02, and
- 7) Guaranty, marked NIGC Submission Draft 03/18/2015, and US.55713223.02.

The Financing Agreements contain terms similar to other agreements the Office of General Counsel has already reviewed and analyzed. *See* www.nigc.gov/Reading_Room/Management_Review_Letters.aspx. Applying the same analysis here, it is my opinion that collectively the Financing Agreements are not

Chairman Lawson

Re: Review of financing agreements on behalf of the San Pasqual Band of Mission Indians

June 1, 2015

Page 2 of 2

management contracts and do not require the approval of the Chair. It is also my opinion that they do not violate IGRA's sole proprietary interest requirement.

It is my understanding that the Financing 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 Financing Agreements listed above. 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 Staff Attorney Heather McMillan Nakai at (202) 632-7003.

Sincerely,



Eric Shepard
General Counsel

cc:

Glenn Feldmen
Dickinson Wright PLLC
(via email: GFeldman@dickinson-wright.com)

Gary Kashar
White & Case
(via email: gkashar@whitecase.com)

Aaron J. Harkins
Faegre Baker Daniels
(via email: Aaron.Harkins@FaegreBD.com)