



JUN 19 2015

B. Cheryl Smith, Chief
Jena Band of Choctaw Indians
P.O. Box 14
Jena, Louisiana 71342-0014

Re: Review of Agreements between and among the Jena Band of Choctaw Indians, the Jena Choctaw Indian Gaming Authority, and Capital One, N.A.

Dear Chief Smith:

This letter responds to your request on behalf of the Jena Band of Choctaw Indians for the National Indian Gaming Commission to review agreements entered into between and among the Tribe, the Jena Choctaw Indian Gaming Authority, and Capital One, N.A. Specifically, you have asked for an opinion whether the agreements are management contracts requiring the NIGC Chairman's approval under the Indian Gaming Regulatory Act and whether they violate IGRA's sole proprietary interest requirement.

In my review, I considered the following documents (collectively, "the Agreements") which were represented to be in substantially final form:

1. Loan Agreement, D & W Draft 3/24/15;
2. Security Agreement, D & W Draft 3/24/15;
3. Depository Agreement, D & W Draft 3/24/15;
4. Deposit Account Control Agreement, D & W Draft 3/24/15; and
5. Tribal Agreement, D & W Draft 3/24/15.

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

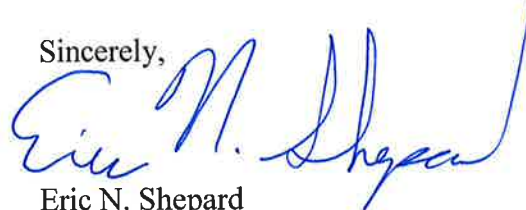
That said, while the Agreements are not management contracts, they relate to a management agreement submitted for review between the Tribe and Machal, LLC. (see Loan Agreement, Sec. 6.16). Thus, the Agreements will be reviewed by the NIGC Finance Division as part of its review of the management agreement.

It is my understanding that the drafts are represented to be in substantially final form. If the Agreements change in any material way prior to closing or are inconsistent with assumptions made herein, this opinion shall not apply

This letter may be the subject of Freedom of Information Act requests. I ask that within ten days of receipt of this letter, you provide me with your views regarding whether any information in this letter falls within FOIA exemption 4(c), which protects from release confidential and proprietary information the release of which could cause substantial harm.

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 "Eric N. Shepard". The signature is fluid and cursive, with the first name "Eric" being the most prominent.

Eric N. Shepard
General Counsel

cc: B. Cheryl Smith, Jena Choctaw Indian Gaming Authority
Julie R. Wilkerson, Esq., Jena Band of Choctaw Indians
Yvonne Lee, Finance Division Director (with Agreements)