



July 20, 2015

Via email and U.S. Mail

Ms. Miko Hernandez
Faegre Baker Daniels
2200 Wells Fargo Center
90 South Seventh Street
Minneapolis, MN 55402-3901

Re: Review of financing documents for the Prairie Island Indian Community

Dear Ms. Hernandez:

This letter responds to the Prairie Island Indian Community's ("Tribe") request for the National Indian Gaming Commission's Office of General Counsel to review several agreements pertaining to a proposed refinancing of the Tribe's existing debt and a new construction term facility for the Tribe's casino. The Tribe requested an opinion as to whether these agreements are management contracts requiring the NIGC Chair's approval under the Indian Gaming Regulatory Act (IGRA).¹ The Tribe also requested an opinion on whether the agreements violate IGRA's requirement that a tribe have the sole proprietary interest in its gaming operation.²

In my review, I considered the following submissions (collectively, "the Financing Documents") all unexecuted, but represented to be in substantially final form:

- Loan Agreement, NIGC Submission Draft dated 6/17/15
- Term Promissory Note (Exhibit A to Loan Agreement), NIGC Submission Draft dated 6/17/15
- Disbursing Agreement, NIGC Submission Draft dated 5/01/15
- Amended and Restated Loan Agreement, NIGC Submission Draft dated 6/17/15
- Amended and Restated Term Promissory Note (Exhibit A), NIGC Submission Draft dated 6/17/15
- Amended and Restated Security Agreement, NIGC Submission Draft dated 5/01/15
- Amended and Restated Springing Depository Agreement, NIGC Submission Draft dated 7/13/15

¹ 25 U.S.C. §§ 2711(a) and 2710(d)(9).

² 25 U.S.C. § 2710(b)(2)(A).

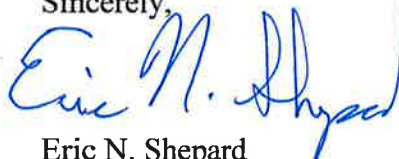
The Financing Documents contain terms similar to other agreements the Office of General Counsel has already reviewed and analyzed.³ Applying the same analysis here, it is my opinion that the Financing Documents are not management contracts and do not require the approval of the Chair. It is also my opinion that they do not violate IGRA's sole proprietary interest requirement.

I understand that the Financing Documents are in substantially final form with respect to terms affecting this opinion. If such terms change in any material way or are inconsistent with assumptions made herein, this opinion shall not apply. Further, this opinion is limited to the Financing Documents listed above. This opinion does not include or extend to any other agreements.

I anticipate this letter will be posted to the NIGC's website. Prior to posting, NIGC FOIA Office 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 5 U.S.C. § 552(b).

If you have any questions, please contact NIGC Staff Attorney Andrew Mendoza at (202) 632-7003.

Sincerely,



Eric N. Shepard
General Counsel

³ See www.nigc.gov/Reading_Room/Management_Review_Letters.aspx.