



August 12, 2019

**Via email: edorsky@edpalaw.com
and First Class Mail**

Eric Dorsky, Esq.
Eric Dorsky, P.A.
7320 Griffin Road, Suite 220
Davie, FL 33314

Re: Review of the 2019 Credit Documents for the Seminole Tribe of Florida

Dear Mr. Dorsky:

This letter responds to your July 26, 2019 request, on behalf of the Seminole Tribe of Florida, for the National Indian Gaming Commission, Office of the General Counsel, to review certain transaction documents and to provide an opinion as to whether or not these transaction documents are management contracts requiring the NIGC Chairman's approval pursuant to the Indian Gaming Regulatory Act of 1988. You have also asked for my opinion as to whether or not the transaction documents violate IGRA's requirement that a tribe have the sole proprietary interest in its gaming operation.

In my review, I considered the following submissions (collectively, "the 2019 Credit Documents"):

- *Second Amendment to Credit Agreement* (marked at bottom left as "AMERICAS 100230690" and at top right as "White & Case Draft: August 5, 2019");
- *\$3,271,000,000 Credit Agreement, dated as of July 6, 2017, as amended by the First Amendment to Credit Agreement dated April 20, 2018 and the Second Amendment to Credit Agreement dated [], 2019, by and among Seminole Tribe of Florida, as the Borrower, Various Financial Institutions from time to time Parties hereto, as the Lenders, and Bank of America, N.A., as the Administrative Agent for the Lenders and as an Issuer, Bank of America, N.A., Fifth Third Bank and U.S. Bank National Association, as Initial Joint Lead Arrangers and Initial Joint Book Runners, Fifth Third Bank and U.S. Bank National Association, as Co-Syndication Agents, and Capital One, National Association, Citizens Bank, N.A., KeyBank National Association, PNC Bank, National Association, and Comerica Bank, as Co-Documentation Agents and with respect to the 2018 Replacement Term B Loan, Bank of America, N.A. and Fifth Third Bank, as Joint Lead Arrangers and Joint Book Runners and with respect to the 2019 Facilities, Bank of America, N.A., [] and [], as Joint Lead Arrangers and Joint Book Runners, [] and [], as Co-Syndication Agents, and [] and [], as Co-Documentation Agents*

(marked at bottom left as “AMERICAS 100235304” and at top right as “White & Case Draft: August 5, 2019”);

- *Agency Fee Letter* (marked at bottom left as “AMERICAS 100238043” and at top right as “Execution Version”);
- *Engagement Letter* (marked at bottom left as “AMERICAS 100218466” and at top right as “Execution Version”); and
- *Structuring Fee Letter* (marked at bottom left as “AMERICAS 100230596” and at top right as “Execution Version”).

The 2019 Credit Documents contain terms similar to other agreements that OGC has previously reviewed and analyzed. Some of these opinion letters may be found on the NIGC’s website located at <www.nigc.gov>. Applying the same analysis here, it is my opinion that, collectively, the 2019 Credit 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 2019 Credit 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 2019 Credit Documents change in any material way prior to closing or are inconsistent with the assumptions made herein. Further, this opinion is limited to the aforementioned 2019 Credit Documents and does not include or extend to any other agreements not submitted for review.

Please note that it is my intent that this letter be released to the public through the NIGC’s website. If you have any objection to this disclosure, please provide a written statement explaining the grounds for the objection and highlighting the information that you believe should be withheld. *See* 25 C.F.R. § 517.7(c). If you object on the grounds that the information qualifies as confidential commercial information subject to withholding under Exemption Four of the Freedom of Information Act (FOIA), 5 U.S.C. § 552(b)(4), please be advised that any withholding should be analyzed under the standard set forth in *Food Marketing Institute v. Argus Leader Media*, No. 18-481, 2019 WL 2570624, at *7 (U.S., June 24, 2019). Any claim of confidentiality should also be supported with “a statement or certification by an officer or authorized representative of the submitter.” *See* 25 C.F.R. § 517.7(d). Please submit any written objection to <FOIASubmitterReply@nigc.gov> **within thirty (30) days of the date of this letter**. After this time elapses, the letter will be made public and objections will no longer be considered. *Id.*

If you have any questions, please contact Armando Acosta, Senior Attorney, at (202) 632-7003.

Sincerely,



Michael Hoenig
General Counsel