



August 18, 2016

Via U.S. Mail

Ms. Phyllis J. Anderson, Tribal Chief
Mississippi Band of Choctaw Indians
101 Industrial Road
Choctaw, MS 39350

Re: Review of financing agreements on behalf of the Mississippi Band of Choctaw Indians

Dear Chief Anderson:

This letter responds to the request on behalf of the Mississippi Band of Choctaw Indians for the National Indian Gaming Commission's Office of General Counsel to review several financing agreements. Specifically, you have asked for an opinion on 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 Tribe:

- Amended and Restated Credit Agreement, marked as 40132 v6 071516
- Exhibit A Assignment and Assumption, marked as 40132 v1
- Compliance Certificate, marked as W & E Draft 7/11/16
- Form of Note –Term Facility, marked as 40132v3
- Form of Note – Revolving Facility Note, marked as 40132v3
- Security Agreement, marked as 38077v6
- Deposit Account Agreement, marked as 38077v5
- Springing Depository Agreement, marked as 38077v5
- Request for Interest Period, marked as 7/17/16
- Advance Request Form, marked as Exhibit L v1

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

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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,

A handwritten signature in blue ink that reads "Michael Hoenig". The signature is fluid and cursive, with a horizontal line extending from the end.

Michael Hoenig
General Counsel

cc: Gina Jacobs
Jones Walker
(via email gjacobs@joneswalker.com)