



August 25, 2016

Aaron J. Harkins, Esq.
Faegre Baker Daniels LLP
2200 Wells Fargo Center
90 South Seventh Street
Minneapolis, MN 55402-3901

Re: Review of financing documents for the Lac Court Oreilles Band of Lake Superior Chippewa Indians of Wisconsin

Dear Mr. Harkins:

This letter responds to your letters of June 8, 2016, and August 17, 2016, requesting on behalf of the Lac Court Oreilles Band of Lake Superior Chippewa Indians of Wisconsin (Band) for the National Indian Gaming Commission's Office of General Counsel to review bond financing documents between the Band, U.S. Bank National Association and Chippewa Valley Bank. Specifically, you have asked for my opinion whether the agreements constitute a management contract requiring the NIGC Chair's approval under the Indian Gaming Regulatory Act. You also asked for my opinion whether the agreement violates 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 Agreements") some of which are unexecuted, but were represented to be in substantially final form:

- Indenture between the Band, U.S. Bank National Association, as Trustee, Collateral Agent, and Securities Intermediary, dated August 17, 2016;
- Security Agreement between the Band, as an Assignor, and U.S. Bank National Association, as Collateral Agency, dated June 8, 2016, and marked at the bottom left corner as "OHSUSA:765168696.3";
- Intercreditor and Collateral Agent Agreement between U.S. Bank National Association, as Trustee under the Indenture, and U.S. Bank National Association, as Collateral Agent, dated June 8, 2016, and marked at the bottom left corner as "OHSUSA:765170110.3";
- Bank Deposit Account Control Agreement between the Band, U.S. Bank National Association, as Collateral Agent, and Chippewa Valley Bank, dated August 17, 2016; and

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- Purchase Agreement, between the Band and Initial Purchaser, dated June 8, 2016.

The Agreements contains terms similar to other agreements the Office of General Counsel has already reviewed and analyzed, opinion letters for which can be found on the NIGC's website.. Applying the same analysis here, it is my opinion that the Agreements 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.

It is my understanding that the Agreements are represented to be in substantially final form with respect to terms affecting this opinion. If the Agreements change in any material way prior to closing, this opinion shall not apply. Further, this opinion is limited to the Agreements listed above and 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, the 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 5 U.S.C. § 552(b).

If you have any questions, please contact NIGC Staff Attorney Esther Dittler at (202) 420-9229.

Sincerely,



Michael Hoenic
General Counsel

cc: Townsend Hyatt, Orrick, Herrington & Sutcliffe LLP (via email)
Angela Trout, Orrick, Herrington & Sutcliffe LLP (via email)