



August 31, 2016

By U.S. mail and email

Wilfred Cleveland, President
P.O. Box 667
W9814 Airport Road
Black River Falls, WI 54615

Re: Review of financing documents for the Ho-Chunk Nation

Dear President Cleveland:

This letter responds to a June 24, 2016 request from Aaron Harkins on behalf of the Ho-Chunk Nation for the National Indian Gaming Commission's Office of General Counsel to review a financing agreement among the Nation, PNC Bank, and a syndicate of lenders. Specifically, you have asked for my opinion whether the document is a management contract requiring the NIGC Chair's approval under the Indian Gaming Regulatory Act. You also asked for my opinion whether the document violates IGRA's requirement that the Tribe have the sole proprietary interest in its gaming activity.

A previous version of this agreement and numerous collateral documents were the subject of a declination letter issued by this office on March 16, 2015. In my review, for purposes of this letter, I considered only the Loan Agreement among the Ho-Chunk Nation, the Lenders, and PNC Bank, NA, Version: NIGC Submitted Draft 6/24/16.

The Loan Agreement submitted by the counsel for the Nation contains terms similar to other agreements the Office of General Counsel has already reviewed and analyzed. Copies of declination letters can be found on the NIGC's website. Applying the same analysis here, it is my opinion that the Loan Agreement is not a management contract and does not require the approval of the NIGC Chair. It is also my opinion that it does not violate IGRA's sole proprietary interest requirement.

It is my understanding that the draft is represented to be in substantially final form, and if the Loan Agreement changes in any material way prior to closing or is inconsistent with assumptions made herein, this opinion shall not apply. Further, this opinion is limited to the Loan Agreement. This opinion does not include or extend to any other agreements not submitted for review.

I anticipate that this letter will be the subject of Freedom of Information Act (FOIA) requests and will be posted on 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 exceptions may be found at 5 U.S.C. § 552(b).

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

Sincerely,



Michael Hoenig
General Counsel

cc: Aaron J. Harkins, Faegre Baker Daniels (via email)
Townsend Hyatt, Orrick, Herrington & Suitcliffe, LLP (via email)
Ramon Galvan, Orrick, Herrington & Suitcliffe, LLP (via email)