



September 26, 2016

Via email: *Miko.Hernandez@FaegreBD.com*
And First Class Mail

Miko E. Hernandez, Esq.
Faegre Baker Daniels LLP
2200 Wells Fargo Center 90 South Seventh Street
Minneapolis Minnesota 55402-3901

Re: Review of the 2016 Loan Documents for the Prairie Island Indian Community

Dear Ms. Hernandez:

This letter responds to your August 19, 2016 request, on behalf of the Prairie Island Indian Community, for the National Indian Gaming Commission, Office of the General Counsel, to review certain financing documents and to provide an opinion as to whether or not the submitted financing documents are management contracts requiring the NIGC Chairman's approval pursuant to the Indian Gaming Regulatory Act of 1988, and whether or not the financing 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 2016 Loan Documents"):

- *Amended and Restated Loan Agreement dated as of October [], 2016 among Prairie Island Indian Community, as the Borrower, the Various Financial Institutions Party Hereto, as Lenders, and Associated Bank, National Association, as Agent, Associated Bank, National Association, as Arranger* (marked at bottom left as "4852-0703-8261\10" and at top right as "NIGC Draft (08-19-16)");
- Various exhibits and schedules to Loan Agreement (marked at bottom left as "4821-9297-2085\5" and at top right as "NIGC Draft (08-19-16)," including:
 - Schedule 10.2 (*Insurance*);
 - Exhibit A-1 (*Form of Term Loan A Note*);
 - Exhibit A-2 (*Form of Term Loan B Note*);
 - Exhibit A-3 (*Form of Amended and Restated Term Loan C Note*);

- *Second Amended and Restated Security Agreement* (marked at bottom left as “4828-9706-1942/7” and at top right as “NIGC Draft (08-19-16)”); and
- *Second Amended and Restated Springing Depository Agreement* (marked at bottom left as “4839-4780-9078/6” and at top right as “NIGC Draft (08-19-16)”.

The 2016 Loan 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 2016 Loan 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 2016 Loan 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 2016 Loan Documents change in any material way prior to closing or are inconsistent with assumptions made herein. Further, this opinion is limited to the aforementioned 2016 Loan Documents and does not include or extend to any other agreements not submitted for review.

I anticipate that this letter will be posted on the NIGC’s website. Prior to posting, the NIGC FOIA Officer will notify you and provide you with an opportunity to identify and request that information subject to the exemptions under the Freedom of Information Act 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 Armando Acosta, Senior Attorney, at (202) 632-7003.

Sincerely,

A handwritten signature in blue ink that reads "Michael Hoenig". The signature is written in a cursive style with a stylized flourish at the end.

Michael Hoenig
General Counsel