



November 9, 2015

Via email and U.S. Mail

Mr. David S. Randolph
Connor & Winters, LLP
4000 One Williams Center
Tulsa, OK 74172

Re: Review of financing documents for the Wyandotte Nation

Dear Mr. Randolph:

This letter responds to the Wyandotte Nation's ("Nation") request for the National Indian Gaming Commission's Office of General Counsel to review several agreements pertaining to various proposed credit facilities. The Nation requested an opinion as to whether these agreements are management contracts requiring the NIGC Chair's approval under the Indian Gaming Regulatory Act (IGRA).¹ The Nation also requested an opinion on whether the agreements violate IGRA's requirement that a tribe have the sole proprietary interest in its gaming operation.²

In my review, I considered the following submissions (collectively, "the Financing Documents") all unexecuted, but represented to be in substantially final form:

- Second Amended and Restated Credit Agreement, C&W Draft dated 10/22/2015
- Exhibit B – Form of Revolving Note, submitted 10/23/2015
- Exhibit C – Form of Advancing Term Note, submitted 10/23/2015
- Exhibit D – Form of Term Note # 1, submitted 10/23/2015
- Exhibit E – Form of Term Note # 2, submitted 10/23/2015
- Exhibit F – Form of Security Agreement, submitted 10/23/2015
- Exhibit I – Form of Guaranty Agreement, submitted 10/23/2015
- Exhibit J – Form of Non-Impairment Agreement, submitted 10/23/2015

The Financing Documents contain terms similar to other agreements the Office of General Counsel has already reviewed and analyzed.³ Applying the same analysis here, it is my opinion that the Financing Documents are not management contracts and do not require the

¹ 25 U.S.C. §§ 2711(a) and 2710(d)(9).

² 25 U.S.C. § 2710(b)(2)(A).

³ See www.nigc.gov/Reading_Room/Management_Review_Letters.aspx.

approval of the Chair. It is also my opinion that they do not violate IGRA's sole proprietary interest requirement.

I understand that the Financing Documents are in substantially final form with respect to terms affecting this opinion. If such terms change in any material way or are inconsistent with assumptions made herein, this opinion shall not apply. Further, this opinion is limited to the Financing Documents listed above. This opinion does not include or extend to any other agreements.

I anticipate this letter will be posted to the NIGC's website. Prior to posting, NIGC Freedom of Information Act ("FOIA") Office 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 Andrew Mendoza 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 horizontal line extending to the right.

Michael Hoenig
General Counsel