



December 9, 2015

Robert Hitchcock, Esq.
Attorney General
Eastern Shoshone Tribe
3 Ethete Road, Ste. 21
P.O. Box 1644
Fort Washakie, WY 82514

**Re: Review of the Loan Documents between the Eastern Shoshone Tribe and the
Shakopee Mdewakanton Sioux Community**

Dear Mr. Hitchcock:

This letter responds to your October 20, 2015 request, on behalf of the Eastern Shoshone Tribe, for the Office of the General Counsel, National Indian Gaming Commission, to review certain loan documents and to provide an opinion as to whether the submitted loan documents are management contracts requiring the NIGC Chairman's approval pursuant to the Indian Gaming Regulatory Act. The Tribe also requested OGC's opinion as to whether the financing documents violate IGRA's requirement that a tribe have sole proprietary interest in its gaming operation.

In my review, I considered the following submissions (collectively, "the Loan Documents"):

- *Credit Agreement among the Tribe, as Borrower, and Shakopee Mdewakanton Sioux Community, as Lender, and Exhibits and Schedules thereto, including a form of Term Note* (NIGC Draft (12-03-15) and marked at bottom left as "US.97331155.09");
- *Depository Agreement among First National Bank & Trust Co. of Williston, as Depository, the Tribe, as Borrower, and Shakopee Mdewakanton Sioux Community, as Lender* (NIGC Draft (10-20-15) and marked at bottom left as "US.101488811.06");
- *Security Agreement among the Tribe, as Debtor, and Shakopee Mdewakanton Sioux Community, as Secured Party* (NIGC Draft (10-20-15) and marked at bottom left as "101446114.04");

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- *Control Agreement among First Interstate Bank, as Collection Bank, the Tribe, as Borrower, and Shakopee Mdewakanton Sioux Community, as Lender* (NIGC Draft (12-03-15) and marked at bottom left as "US.101460496.07").

The 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. Applying the same analysis here, it is my opinion that, collectively, the 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 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 Loan Documents: (i) change in any material way prior to closing; (ii) are not executed; or (iii) are inconsistent with assumptions made herein. Further, this opinion is limited to the aforementioned 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 Staff Attorney Austin Badger at (202) 632-7003.

Sincerely,

A handwritten signature in black ink that reads "Michael Hoenig". The signature is written in a cursive style with a large, stylized "H" and "O".

Michael Hoenig
General Counsel