



December 9, 2015

Via U.S. Mail

Mr. Mark Macarro
Temecula Band of Luiseño Mission Indians
PO Box 1477
Temecula, CA 92593
Fax (951) 695-7445

Re: Review of financing agreements on behalf of the Temecula Band of Luiseño

Dear Chairman Macarro:

This letter responds to the request on behalf of the Temecula Band of Luiseño Indians (“the Tribe”) for the National Indian Gaming Commission’s Office of General Counsel to review several financing agreements. Specifically, you have asked for an opinion on whether the agreements are management contracts requiring the NIGC Chair’s approval under the Indian Gaming Regulatory Act. You also asked for an opinion whether the agreements violate IGRA’s requirement that a tribe have the sole proprietary interest in its gaming operation.

In my review, I considered the following documents (collectively “the Financing Agreements”) submitted as attachments to e-mails sent on behalf of the Tribe:

- Second Amended and Restated Loan Agreement, marked as OHSUSA:762364815.11
- Exhibits A through L-4, marked as OHSUSA:762408446.4
- Schedule 5.3 to the Loan Agreement
- Schedule 5.3A
- Second Revolving Loan Note For Wells Fargo Banks, marked as OHSUSA:763946444.1
- Tax Exempt Loan Note For Wells Fargo Bank, marked as OHSUSA:763470675.2
- Second Amended and Restated Swing Line Note For Wells Fargo Bank, marked as OHSUSA:763945516.1
- Second Amended and Restated Security Agreement, marked as OHSUSA:763029582.4
- Unjust Enrichment and Sovereign Immunity Agreement, marked as OHSUSA:763057693.4
- Short Form Grant – Patents, marked as OHSUSA:763517383.2
- Short Form Grant – Trademarks, marked as OHSUSA:763992091.2
- Grant of Security Interest Trademarks, marked as OHSUSA:763992145.2
- Short Form Grant – Copyrights, marked as OHSUSA:763517653.1
- Securities Account Control – Consent Agreement, marked as 20150301-0001

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- Deposit Account and Sweep Investment Control Agreement, marked as Pechanga Development Corporation 11.04.15
- Guaranty Agreement, marked as DMS LKOLODNY 2990131V2

The Financing Agreements contain terms similar to other agreements the Office of General Counsel has already reviewed and analyzed. *See* www.nigc.gov. Applying the same analysis here, it is my opinion that collectively the Financing 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 Financing Agreements are represented to be in substantially final form with respect to terms affecting this opinion, and if such terms change in any material way prior to closing or are inconsistent with assumptions made herein, this opinion shall not apply. Further, this opinion is limited to the Financing Agreements listed above. This opinion 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, 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 25 U.S.C. § 552(b).

If you have any questions, please contact NIGC Staff Attorney Heather McMillan Nakai at (202) 632-7003.

Sincerely,



Michael Hoenig
General Counsel

cc: Lee Kolodny
Barnes & Thornburg LLP
(via email: lkolodny@btlaw.com)

Steve Bodmer
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(via email: sbodmer@pechanga-nsn.gov)