



December 24, 2019

Patrick Sullivan
Dickinson Wright PLLC
1825 Eye Street NW, Suite 900
Washington, DC 20006-5403

Re: Review of Loan Documents for the Karuk Tribe of California and Wells Fargo Bank, NA

Dear Mr. Sullivan:

This letter responds to your November 22, 2019 request on behalf of the Karuk Tribe of California for the National Indian Gaming Commission's Office of General Counsel to review Transaction Documents among the Tribe, various lenders, and Wells Fargo Bank. Specifically, you have asked for my opinion whether the Transaction Documents constitute a management contract or collateral agreement to a management contract requiring the NIGC Chair's approval under the Indian Gaming Regulatory Act, and whether they violate IGRA's requirement that a tribe have the sole proprietary interest in its gaming operation.

In my review, I considered the following submission (collectively referred to as "the Loan Documents"):

- Loan Agreement among the Karuk Tribe, various lenders, and Wells Fargo Bank, NA, Doc. No. 4159-7707-0624.4;
- Exhibits A-F to the Loan Agreement, Doc. No. 4155.8111-4656.2;
- Schedule 5.3, Doc. No. 4144-1064-0672.2;
- Security Agreement, Doc. No. 4139-6066-8448.2;
- Unjust Enrichment and Sovereign Immunity Agreement, Doc. No. 4136-2466-5376.2.

The Loan Documents contain terms similar to other agreements the Office of General Counsel has reviewed and analyzed that are available on the NIGC website. Applying the same analysis here, it is my opinion that the Loan Documents are not management contracts or collateral agreements to a management contract, and do not

require the approval of the Chair. It is also my opinion that the Loan Documents 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 with respect to terms affecting this opinion. If they change in any material way prior to closing, this opinion shall not apply. Further, this opinion is limited to the Loan Documents listed above and does not include or extend to any other agreements or documents not submitted for review.

Please note that it is my intent that this letter be released to the public through the NIGC's website. If you have any objection to this disclosure, please provide a written statement explaining the grounds for the objection and highlighting the information that you believe should be withheld. *See* 25 C.F.R. § 517.7(c). If you object on the grounds that the information qualifies as confidential commercial information subject to withholding under Exemption Four of the Freedom of Information Act (FOIA), 5 U.S.C. § 552(b)(4), please be advised that any withholding should be analyzed under the standard set forth in *Food Marketing Institute v. Argus Leader Media*, No. 18-481, 2019 WL 2570624, at *7 (U.S., June 24, 2019). Any claim of confidentiality should also be supported with "a statement or certification by an officer or authorized representative of the submitter." *See* 25 C.F.R. § 517.7(d). Please submit any written objection to FOIASubmitterReply@nigc.gov **within thirty (30) days of the date of this letter**. After this time elapses, the letter will be made public and objections will no longer be considered. *Id.*

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

Sincerely,

A handwritten signature in blue ink that reads "Michael Hoenig". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Michael Hoenig
General Counsel