



November 4, 2011

Via U.S. Mail

Nathan Small, Chairman
Shoshone-Bannock Tribes of the Fort Hall Reservation of Idaho
P.O. Box 306
Fort Hall, ID 83203

Re: Review of Financing Agreements

Dear Chairman Small:

This letter responds to your request for the National Indian Gaming Commission's Office of General Counsel to review agreements between the Shoshone-Bannock Tribes of the Fort Hall Reservation of Idaho and Bank of Albuquerque. Specifically, you have asked for my opinion whether the documents are management contracts requiring the NIGC Chairwoman's approval under the Indian Gaming Regulatory Act. You also asked for my opinion whether the 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 ("Submitted Documents") which were represented to be in substantially final form:

- Loan Agreement (undated, received on November 4, 2011);
- Promissory Note (undated, received on September 30, 2011);
- Collateral Assignment and Security Agreement (Draft Dated August 3, 2011);
- Springing Depository Agreement (Draft Dated August 4, 2011);
- Account Control Agreement (Draft Dated August 4, 2011).

The Submitted Documents contain terms similar to other agreements the Office of General Counsel has already reviewed and analyzed. *See* www.nigc.gov/Reading_Room/Management_Review_Letters.aspx. Applying the same analysis here, it is my opinion that the Submitted Documents are not management contracts and do not require the approval of the Chairwoman. It is also my opinion that they do not violate IGRA's sole proprietary interest requirement.

It is my understanding that the drafts are represented to be in substantially final form, and if the Submitted Documents change in any material way prior to closing or are inconsistent with assumptions made herein, this opinion shall not apply. This opinion is

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limited to the above listed Submitted Documents and cannot be relied upon to apply to, or include, any other agreements even if reference in the Submitted Documents.

I anticipate that this letter will be posted to the NIGC's website. Prior to posting, the 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).

I am also sending a copy of the submitted Loan Documents to the Department of the Interior Office of Indian Gaming for review under 25 U.S.C. § 81. If you have any questions, please contact NIGC Staff Attorney Dawn Sturdevant Baum at (202) 632-7003.

Sincerely,

A handwritten signature in black ink, appearing to read "Lawrence S. Roberts", with a stylized flourish at the end.

Lawrence S. Roberts
General Counsel

cc: Paula Hart, Director, Office of Indian Gaming
(via US Mail w/ incoming)