



January 30, 2012

Via U.S. Mail & email

Derek J. Bailey, Chairman
Grand Traverse Band
c/o Legal Department
2605 N West Bayshore Drive,
Peshawbestown, MI 49682

Re: Review of financing documents for the Grand Traverse Band

Dear Chairman Bailey:

This letter responds to a December 15, 2011 request by attorney Zeke Fletcher on behalf of the Grand Traverse Band (Tribe) and its Economic Development Corporation, a subordinate tribal entity, for the National Indian Gaming Commission Office of General Counsel to review the Tribe's financing documents with PNC Bank, National Association. Specifically, you 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 financing 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 (collectively, "the Financing Documents") all of which are unexecuted, but were represented to be in substantially final form:

- (1) Third Amended and Restated Loan Agreement (OHSWEST:261401279.8);
- (2) Exhibits to Third Amended and Restated Loan Agreement (OHSWEST:261403142.2);
- (3) Third Amended and Restated Collateral Agency Agreement (OHSWEST:261403190.4);
- (4) Third Amended and Restated Security Agreement – Tribe (OHSWEST:261403182.5);
- (5) Third Amended and Restated Security Agreement – EDC (OHSWEST:261403170.5);
- (6) Third Amended and Restated IP (Intellectual Property) Security Agreement – EDC (OHSWEST:261403186.3);
- (7) Tribal Agreement – GTB (OHSWEST:261404684.2);
- (8) Sovereign Immunity Agreement (OHSWEST: [number illegible]); and

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(9) Deposit Account Control Agreement -- PNC/EDC (OHSWEST:261410642.3).

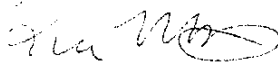
The Financing Documents submitted by the Tribe contain terms similar to other agreements the Office of General Counsel has already reviewed and analyzed. *See* www.nigc.gov/Reading_Room/Management_Review_Letters.aspx. Applying the same analysis here, it is my opinion that, collectively, the Financing 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 Financing Documents 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 aforementioned Financing Documents and does not include or extend to any other agreements not submitted for review.

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

I am also sending a copy of the submitted Financing 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 Jennifer Ward at (202) 632-7003.

Sincerely,



Lawrence S. Roberts
General Counsel

cc: Ms. Paula Hart, Director, Office of Indian Gaming (via US Mail w/ incoming)
GTB EDC Board of Directors
Mr. Douglas C. Barcy, PNC Bank
Mr. Ramon Galvan, Orrick, Herrington, Sutcliffe (Legal Counsel to PNC Bank)