



February 27, 2012

Via U.S. Mail

Phyliss J. Anderson, Tribal Chief
Mississippi Band of Choctaw Indians
P.O. Box 6010
Philadelphia, MS 39350

Re: Review of Financing Agreements

Dear Chief Anderson:

This letter responds to your request for the National Indian Gaming Commission's Office of General Counsel to review agreements between the Mississippi Band of Choctaw Indians, Choctaw Resort Development Enterprise, Trustmark National Bank, and various lenders. 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:

- Credit agreement marked on top right of front page as "*NIGC Resubmission (2/24/12)*" and at bottom left as "*34346v13 022312*" (Credit Agreement);
- Note marked at top right as "*W & E DRAFT 2/24/12 5:25pm*" and bottom left as "*34346 v4 022412*" (Note);
- Security agreement marked on top of front page as "*NIGC Resubmission 2/17/12*" and at bottom left at "*34346v1 012012*" (Security Agreement);
- Intercreditor agreement marked on top of front page as "*NIGC Resubmission 2/20/12*" and at bottom left as "*34346v2 012012*" (Intercreditor Agreement);
- Springing depository agreement with depository, Trustmark National Bank, marked at top right as "*NIGC Resubmission (2-23-12)*" and at bottom left as "*34346v.4 021412*" (Springing Depository Agreement); and,
- Deposit Account Agreement marked on top of front page as "*NIGC Draft 2/17/12*" and bottom left as "*34346v1 012012*" (Deposit Account Agreement).

Chief Anderson

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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 collectively 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 limited to the above listed Submitted Documents and cannot be relied upon to extend to or include 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, 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 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,



Jo-Ann M. Shyloski
Associate General Counsel

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