



March 1, 2011

*Via E-mail, facsimile, and U.S. Mail*

John F. Petoskey, Esq.  
Fredericks Peebles & Morgan LLP  
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Fax: 231-271-6391

Re: Review of financing documents for the Little River Band of Ottawa  
Indians

Dear Mr. Petoskey:

This letter responds to your February 11, 2011 request on behalf of the Little River Band of Ottawa Indians for the National Indian Gaming Commission's Office of General Counsel to review the Band's financing documents with PNC Bank, N. A. 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 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") which were represented to be in substantially final form:

- Loan Agreement, unexecuted OHS draft, dated February 24, 2011 and marked "US\_ WEST: 261069306.6";
- Deposit Account Control Agreement, marked US\_ WEST: 1261088879.2, undated.
- Promissory Note, unexecuted but dated March \_\_, 2011, and marked "OHS Draft 2/11/11"; and
- Security Agreement, unexecuted but dated March \_\_, 2011, and marked "OHS WEST: 261072502.3 43216-9 R2M/T2H";

The Financing 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](http://www.nigc.gov/Reading_Room/Management_Review_Letters.aspx). Applying the same analysis here, it is my opinion that the Financing Documents are not management

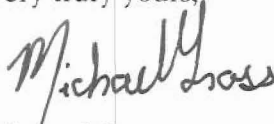
contracts and do not require the approval of the Chairwoman. It is also my opinion that they do not violate IGRA's sole proprietary interest requirement.

It is my understanding that the drafts provided are represented to be in substantially final form. If they change in any material way prior to closing, this opinion shall not apply.

I anticipate that this letter will be the subject of Freedom of Information Act requests. Since we believe that some of the information in this letter may fall within FOIA exemption 4(c), which applies to confidential and proprietary information the release of which could cause substantial harm, I ask that you provide me with your views regarding release within ten days.

I am also sending a copy of the submitted Transaction 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.

Very truly yours,

A handwritten signature in black ink that reads "Michael Gross". The signature is written in a cursive style with a large, prominent "M" and "G".

Michael Gross  
Associate General Counsel  
(Acting General Counsel)

cc: Paula Hart, Director, Office of Indian Gaming (via agency mail w/ incoming)  
Townsend Hyatt, Esq. (and via e-mail: [thyatt@orrick.com](mailto:thyatt@orrick.com) and fax: (503) 943-4801)