



June 7, 2011

John Berrey, Chairman
Downstream Development Authority
69300 E. Nee Road
Quapaw, Oklahoma 74363

Re: Review of financing documents for the Downstream Casino and Resort and request
for declination letter

Dear Mr. Berrey:

This letter responds to your May 9, 2011 request on behalf of the Quapaw Tribe of Oklahoma and the Downstream Development Authority for the National Indian Gaming Commission's ("NIGC's") Office of General Counsel to review the Tribe's transaction documents related to its Indenture with Bank of Oklahoma. 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 ("IGRA"). You also asked for my opinion whether the transaction 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:

- Draft Indenture dated June 2, 2011;
- Draft Security Agreement dated June 2, 2011;
- Draft Purchase Agreement dated May 20, 2011;
- (b) (4)
- Draft Control Agreement Regarding Deposit Accounts dated May 20, 2011;
- (b) (4)

• (b) (4)

- Dealer Manager and Solicitation Agent Agreement dated May 20, 2011.

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. 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. I note, however, that the Financing Documents have been submitted to us as unexecuted drafts in substantially final form. To the extent that 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 ("FOIA") 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 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 Michael Hoenig at 202-632-7003.

Sincerely,



Lawrence Roberts,
General Counsel

cc: Stephen R. Ward, Esq.
Kevin Wadzinski, Esq.
Kent L. Richey, Esq.
Steven Stokdyk, Esq.
Paula Hart, Director, Office of Indian Gaming, Bureau of Indian Affairs