



October 27, 2011

Via U.S. Mail

Harvey Hopkins, Chairman
Dry Creek Rancheria Band of Pomo Indians
P.O. Box 607
Geyserville, CA 95441

Re: Review of Financing Agreements

Dear Chairman Hopkins:

This letter responds to your request for the National Indian Gaming Commission's Office of General Counsel to review agreements between River Rock Entertainment Authority, a governmental instrumentality of the Dry Creek Rancheria Band of Pomo Indians 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:

- Series A senior notes and series B tax-exempt senior notes indenture marked on the top right corner as "[Draft: (New York) October 23, 2011]" and bottom left corner as "NEWYORK 8248021 v16 (2K)", received October 24, 2011 (Senior Notes Indenture);
- Series A note purchase agreement marked on the top right corner as "[W&C (New York) Draft: October 24, 2011]" and at bottom right corner as "NEWYORK 8292813 (2K)", received October 24, 2011 (Series A Purchase Agreement);
- Series B note purchase agreement marked on the top right corner as "[W&C (New York) Draft: October 24, 2011]" and at bottom right corner as "NEWYORK 8292850 (2K)", received October 24, 2011 (Series B Purchase Agreement);
- Senior subordinated notes indenture marked on the top right corner as "[Draft: (New York) October 23, 2011]" and at bottom left corner as "NEWYORK 8253434 v16 (2K)", received October 24, 2011 (Subordinated Indenture);

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REGIONAL OFFICES Portland, OR; Sacramento, CA; Phoenix, AZ; St. Paul, MN; Tulsa, OK

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- Subordinated note purchase agreement marked in top right corner as “[W&C (New York) Draft: October 24, 2011]” and at bottom left corner as “NEWYORK 8292548 (2K)”, received on October 24, 2011 (Subordinated Purchase Agreement);
- Collateral trust agreement marked on the top right corner as “[W&C (New York) Draft: October 24, 2011]” and at bottom left corner as “NEWYORK 8292939(2K)”, received October 24, 2011 (Collateral Trust Agreement);
- Waterfall agreement marked in top right corner as “Faegre & Benson LLP Draft (10-24A-11)” and at bottom left corner as “fb.us.7326532.18”, received October 24, 2011 (Waterfall Agreement);
- Deposit account control agreement marked at top right corner as “[W&C (New York) Draft: October 16, 2011]” and at bottom left corner as “NEWYORK 8293913 v1 (2K)”, received October 21, 2011 (Deposit Account Control Agreement);
- Pledge and security agreement marked at top right corner as “H&K Comments 10/23/2011” and at bottom left corner as “NEWYORK 7710610 v8 (2K)” received October 24, 2011 (Security Agreement).

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 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 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).

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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,



Lawrence S. Roberts
General Counsel

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