



December 5, 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 undated, received November 22, 2011 (Senior Notes Indenture);
- Senior subordinated notes indenture marked on the top right corner as "[Execution Version]", received November 28, 2011 (Subordinated Indenture);
- Subordinated note purchase agreement, undated, received on November 22, 2011 (Subordinated Purchase Agreement);
- Collateral trust agreement undated, received November 22, 2011 (Collateral Trust Agreement);

Chairman Hopkins

Re: Review of financing documents for the Dry Creek Rancheria Band of Pomo Indians
December 5, 2011

Page 2 of 2

- Pledge and security agreement marked at top right corner as "Execution Copy", received November 22, 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).

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)