



June 4, 2012

Via e-mail: rwhughes@rothsteinlaw.com
and First Class Mail

Richard W. Hughes, Esq.
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Re: Review of Loan Documents for the Santa Clara Development Corporation

Dear Attorney Hughes:

This letter responds to the February 23, 2012 request on behalf of the Santa Clara Development Corporation ("SCDC"), a tribally chartered corporation wholly owned by the Pueblo of Santa Clara, for the Office of the General Counsel ("OGC"), National Indian Gaming Commission ("NIGC"), to review various loan documents and their respective amendments. Specifically, SCDC asked for my opinion as to whether the submitted amended loan documents are management contracts requiring the NIGC Chairwoman's approval pursuant to the Indian Gaming Regulatory Act of 1988 ("IGRA"). SCDC also asked for my opinion as to whether the amended documents violate IGRA's requirement that a tribe have sole proprietary interest in its gaming operation.

In my review, I considered the following submissions (collectively, "the 2012 Loan Documents"):

- *Amended and Restated Loan Agreement between Santa Clara Development Corporation and BOKF, NA, d/b/a Bank of Albuquerque dated as of May __, 2012;*
- *Amended and Restated Promissory Note dated ____, 2012;*
- *Amended and Restated Deposit Account Control Agreement dated April __, 2012;*
- *Amended and Restated Deposit Account Control Agreement dated April __, 2012;*
- *Amended Security Agreement dated August 18, 2008;*
 - *First Amendment to Amended and Restated Security Agreement (undated);*
- *Amended and Restated Leasehold Mortgage, Security Agreement and Financing Statement (undated);*

- *First Amendment to Amended and Restated Leasehold Mortgage, Security Agreement and Financing Statement*; and
- *Amended and Restated Guaranty* dated April __, 2012.

The 2012 Loan Documents contain terms similar to other agreements that OGC has previously reviewed and analyzed. Some of these opinion letters may be found at http://www.nigc.gov/Reading_Room/Management_Review_Letters_Declination_Letters.aspx. Applying the same analysis here, it is my opinion that, collectively, the 2012 Loan 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 2012 Loan Documents are represented to be in substantially final form. This opinion shall not apply if the 2012 Loan Documents: (i) change in any material way prior to closing; (ii) are not executed; and/or (iii) any changes are inconsistent with assumptions made herein. Further, this opinion is limited to the aforementioned 2012 Loan Documents and does not include or extend to any other agreements not submitted for review.

I anticipate that this letter will be posted on the NIGC's website. Prior to posting, the NIGC FOIA Officer will notify you and provide you with an opportunity to identify and request that information subject to the exemptions under the Freedom of Information Act ("FOIA") be redacted or withheld. A list of the FOIA exemptions may be found at 5 U.S.C. § 552(b).

I am also sending a copy of the submitted 2012 Loan Documents to the Office of Indian Gaming, Department of the Interior, for review under 25 U.S.C. § 81. If you have any questions, please contact Armando Acosta, OGC Staff Attorney, at (202) 632-7003.

Sincerely,



Lawrence S. Roberts
General Counsel

cc: Paula Hart, Director, Office of Indian Gaming, U.S. Department of the Interior
(via US Mail w/ incoming)