



AUG 16 2012

Aaron J. Harkins  
Faegre Baker Daniels LLP  
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90 South Seventh St.  
Minneapolis, MN 55402  
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Re: Review of Financing Agreements between the Shakopee Mdewakanton Sioux  
Community and the Three Affiliated Tribes of the Fort Berthold Reservation.

Dear Mr. Harkins:

This letter responds to your June 19, 2012 request on behalf of the Shakopee Mdewakanton Sioux Community ("Tribe") for the National Indian Gaming Commission's ("NIGC's") Office of General Counsel to review the Tribe's Development and Credit Agreements with the Three Affiliated Tribes of the Ft. Berthold Reservation. Specifically, you 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 Agreements"), which have been represented to be in substantially final form:

- Draft Credit Agreement between Lender and Borrower, dated 6-19-12;
- Draft Security Agreement, dated 6-19-12;
- Draft Promissory Note, dated 6-19-12;
- Draft Depository Agreement, dated 6-19-12;
- Draft Control Agreement, dated 8-13-12;
- Draft Assignment Agreement, dated 6-19-12;

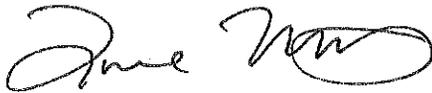
- Draft Instruction and Agreement as to Payments, dated 6-19-12.

The Agreements submitted by the Tribe 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 collectively the Agreements 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 Agreements 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 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 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 Senior Attorney Michael Hoenig at 202-632-7003.

Sincerely,



Lawrence S. Roberts  
General Counsel

cc: Donsia Strong Hill, Counsel to the Three Affiliated Tribes of the Fort Berthold Reservation