



February 26, 2015

Via U.S. Mail

Mr. Terry Rambler, Chairman
San Carlos Apache Tribe
PO Box 0
San Carlos, AZ 85550

Re: Review of financing agreements on behalf of the San Carlos Apache Tribe

Dear Chairman Rambler:

This letter responds to the request on behalf of the San Carlos Apache Tribe (“the Tribe”) for the National Indian Gaming Commission’s Office of General Counsel to review several financing agreements. Specifically, you have asked for an opinion whether the agreements are management contracts requiring the NIGC Chair’s approval under the Indian Gaming Regulatory Act. You also asked for an opinion whether the agreements violate IGRA’s requirement that a tribe have the sole proprietary interest in its gaming operation.

In my review, I considered the following documents (collectively “the Financing Agreements”) submitted as attachments to e-mails sent on behalf of the Tribe:

- 1) Credit Agreement, marked SMRH draft 01/28/2015 and SMRH:202180827.15012215
- 2) Exhibits A-H, marked SMRH draft 1/23/2015 and SMRH: 203242661.3 and SMRH: 40505569.3
- 3) Security Agreement, marked SMRH:202217075.4
- 4) Subordination Agreement marked SMRH Draft 1/13/2015 and SMRH:203242490.1
- 5) Deposit Account Control Agreement, marked SMRH Comments 12/16/2014 and SMRH:203319746.4
- 6) Fee Letter, marked SMRH Draft 12/15/2014 and SMRH:203355216.1

The Financing Agreements 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 collectively the Financing Agreements are not management contracts and do not require the approval of the Chair. It is also my opinion that they do not violate IGRA’s sole proprietary interest requirement.

Chairman Norris

Re: Review of financing agreements on behalf of the Tohono O'odham Nation

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It is my understanding that the Financing Agreements are represented to be in substantially final form with respect to terms affecting this opinion, and if such terms change in any material way prior to closing or are inconsistent with assumptions made herein, this opinion shall not apply. Further, this opinion is limited to the Financing Agreements listed above. This opinion does not include or extend to any other agreements or documents not submitted for review.

I anticipate that this letter will be posted to the NIGC's website. Prior to posting, NIGC 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).

If you have any questions, please contact NIGC Staff Attorney Heather McMillan Nakai at (202) 632-7003.

Sincerely,

A handwritten signature in blue ink that reads "Eric N. Shepard". The signature is written in a cursive style with a large, prominent "S" at the end.

Eric Shepard
Acting General Counsel

cc:

Luis A. Ochoa, Attorney
Quarles and Brady LLP
(via email: Luis.Ochoa@quarles.com)