



September 30, 2021

VIA E-MAIL

Chairman Edgar B. Kent, Jr.
Iowa Tribe of Oklahoma
335588 E. 750 Road
Perkins, OK 74059

Re: Review of the Iowa Tribe of Oklahoma Financing Documents

Dear Chairman Kent:

This letter responds to the August 18, 2021, request on behalf of the Iowa Tribe of Oklahoma (Tribe) for the National Indian Gaming Commission Office of General Counsel to review the financing documents between the Tribe and Columbia State Bank. Specifically, you have asked for my opinion on whether the Financing Documents are management contracts requiring the NIGC Chairman's approval under the Indian Gaming Regulatory Act. You also asked for an opinion whether the Financing Documents violate IGRA's requirement that a tribe have the sole proprietary interest in its gaming operation.

In my review, I considered the following documents submitted on behalf of the Tribe, which were unexecuted, but were represented to be in substantially final form (Collectively "Financing Documents"):

- Credit Agreement, marked as 4846-7176-5480\6 and "NIGC Submission" ;
- Guaranty, marked as 4823-8774-8587\6 and "NIGC Submission"; and
- Security Agreement, marked as 4835-8226-5323\6 and "NIGC Submission".

The Financing Documents contain terms similar to other agreements the Office of General Counsel has reviewed and analyzed, opinion letters for which are available on the NIGC website. Applying the same analysis here, it is my opinion that the Financing Documents are not management contracts or collateral agreements to a management contract, and do not require the approval of the Chairman.

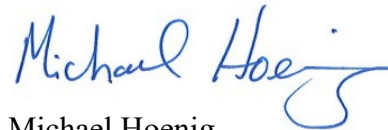
Please note that it is my intent that this letter be released to the public through the NIGC's website. If you have any objection to this disclosure, please provide a written statement explaining the grounds for the objection and highlighting the information that you believe should be withheld. *See* 25 C.F.R. § 517.7(c). If you object on the grounds that the information qualifies

Letter to Chairman Edgar B. Kent, Jr.
Re: Review of the Iowa Tribe of Oklahoma Financing Documents
September 30, 2021
Page 2 of 2

as confidential commercial information subject to withholding under Exemption Four of the Freedom of Information Act (FOIA), 5 U.S.C. § 552(b)(4), please be advised that any withholding should be analyzed under the standard set forth in *Food Marketing Institute v. Argus Leader Media*.¹ Any claim of confidentiality should also be supported with “a statement or certification by an officer or authorized representative of the submitter.” See 25 C.F.R. § 517.7(d). Please submit any written objection to FOIASubmitterReply@nigc.gov **within thirty (30) days of the date of this letter**. After this time elapses, the letter will be made public and objections will no longer be considered. *Id.*

If you have any questions, please contact NIGC Staff Attorney Heather McMillan Nakai at (202) 527-5577.

Sincerely,

A handwritten signature in blue ink that reads "Michael Hoenig". The signature is written in a cursive style with a large, sweeping flourish at the end.

Michael Hoenig
General Counsel

cc: Verrin T. Kewenvoyouma, via e-mail at: verrin@vtklaw.com; and
Michael Pignato, via e-mail at: pignato.michael@dorsey.com

¹ 139 S. Ct. 2356 (2019).