



March 25, 2025

VIA EMAIL

James Gessner Jr., Chairman
Mohegan Tribe
13 Crow Hill Road
Uncasville, CT 06382

Re: Review of Loan Documents for the Mohegan Tribe

Dear Chairman Gessner:

This letter responds to the March 7, 2025, request on behalf of the Mohegan Tribe of Indians of Connecticut (Tribe) for the National Indian Gaming Commission's (NIGC) Office of General Counsel to review loan documents involving the Mohegan Tribal Gaming Authority and MS Digital Entertainment Holdings, LLC. 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 (IGRA). You also asked for my opinion whether the loan documents violate IGRA's requirement that the Tribe have the sole proprietary interest in its gaming activity.

In my review, I considered the following submissions (collectively, "the Loan Documents"), all of which are unexecuted, but were represented to be in substantially final form:

- 1L Indenture (WLRK Draft 3/18/2025; US-DOCS\157659507.11 in lower left corner)
 - Exhibit A - Form of Note
 - Exhibit B - Form of Certificate of Transfer
 - Exhibit C - Form of Certificate of Exchange
 - Exhibit D - Form of Certificate from Acquiring Institutional Accredited Investor
 - Exhibit E - Form of Supplemental Indenture to be Delivered by [Original or] Subsequent Guarantors
 - [Exhibit F - Form of Supplemental Indenture to Be Delivered by the Authority and MS Digital]
- 2L Indenture (WLRK Draft 3/18/2025; US-DOCS\157635916.2 in lower left corner)
 - Exhibit A - Form of Note
 - Exhibit B - Form of Certificate of Transfer
 - Exhibit C - Form of Certificate of Exchange

MAILING ADDRESS: NIGC/DEPARTMENT OF THE INTERIOR 1849 C Street NW, Mail Stop #1621 Washington, DC 20040 Tel: 202.632.7003 Fax: 202.632.7066

REGIONAL OFFICES Portland, OR; Sacramento, CA; Phoenix, AZ; St. Paul, MN; Tulsa, OK; Oklahoma City, OK; Rapid City, SD

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- Exhibit D - Form of Certificate from Acquiring Institutional Accredited Investor
 - Exhibit E - Form of Supplemental Indenture to be Delivered by [Original or] Subsequent Guarantors
 - [Exhibit F - Form of Supplemental Indenture to Be Delivered by the Authority and MS Digital]
- Collateral Trust Agreement (WLRK DRAFT 3/3/2025; W/5137734v7 in lower right corner)
- Security Documents
 - 1L Security Agreement (WLRK DRAFT 3/3/2025; W/5131883v19 in lower right corner)
 - 2L Security Agreement (WLRK DRAFT 3/3/2025; W/5135319v10 in lower right corner)
 - 1L Pledge Agreement (WLRK DRAFT 3/3/2025; W/5131881v16 in lower right corner)
 - 2L Pledge Agreement (WLRK DRAFT 3/3/2025; W/5135318v10 in lower right corner)
 - 1L CT Mortgage (WLRK DRAFT 3/3/2025)
 - 2L CT Mortgage (WLRK DRAFT 3/3/2025)
 - 1L Intellectual Property Security Agreement (WLRK DRAFT 3/13/2025)
- Purchase Agreement (WLRK DRAFT 3/7/2025; W/5115321v20 in lower right corner)
- Credit Agreement (WLRK DRAFT 3/18/2025; US-DOCS\157310022.8 in lower left corner)
 - Exhibits ([LW 3.13.25]; US-DOCS\157969595.2 in lower left corner)
 - Annex A ([LW 3.13.25]; US-DOCS\157969594.2 in lower left corner)
- Guaranty (WLRK DRAFT 3/3/2025; W/5131879v12 in lower right corner)

The Loan Documents contain terms similar to other agreements the Office of General Counsel has already reviewed and analyzed, opinion letters for which are available on the NIGC's website. Applying the same analysis here, it is my opinion that the Loan Documents are not management contracts and do not require the approval of the NIGC Chairwoman. It is also my opinion that they do not violate IGRA's sole proprietary interest requirement.

It is my understanding that the draft Loan Documents are represented to be in substantially final form, and if the Loan Documents 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 Loan Documents listed above. This opinion does not include or extend to any other agreements or documents not submitted for review.

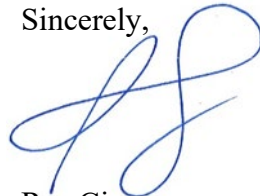
Please note that it is my intent that this letter be released to the public through the NIGC's website. If you have any objection to this disclosure, please provide a written statement explaining the grounds for the objection and highlighting the information that you believe should be withheld. *See*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

Letter to Chairman Gessner
Re: Review of Loan Documents for the Mohegan Tribe
March 25, 2025
Page 3 of 3

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*, 588 U.S. 427 (2019). Any claim of confidentiality should also be supported with “a statement or certification by an officer or authorized representative of the submitter.” 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, this letter will be made public and objections will no longer be considered. *Id.* If you need any additional guidance regarding potential grounds for withholding, please see the United States Department of Justice’s Guide to the Freedom of Information Act at <https://www.justice.gov/oip/doj-guide-freedom-information-act-0>.

If you have any questions, please contact NIGC Staff Attorney Gigi Modrich at (202) 743-7603 or by email at gigi.modrich@nigc.gov.

Sincerely,



Rea Cisneros
General Counsel (A)