



June 3, 2014

Via U.S. Mail

The Honorable Michael Finley, Chairman
Confederated Tribes of the Colville Reservation
P.O. Box 150
Nespelem, WA 99155

Re: Review of financing agreements on behalf of the Confederated Tribes of the Colville Reservation

Dear Chairman Finley:

This letter responds to the request on behalf of the Confederated Tribes of the Colville Reservation ("the Tribes") 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 Agreement s") submitted as attachments to e-mails sent on behalf of the Tribe:

- Credit Agreement, marked at top right corner as NIGC Submission Draft (5/5/14) and at bottom left corner as US.53794904.08
- Security Agreement, marked at top right corner as NIGC Submission Draft (4/9/14) and at bottom left corner as US.53788448.04
- Deposit Account Control Agreement, marked at top right corner as NIGC Submission Draft (5/5/14) and at bottom left corner as 0184295
- Tribal Agreement, marked at top right corner as NIGC Submission Draft (5/19/14) and at bottom left corner as US.53787831.06

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 Finley

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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,



Eric Shepard
Acting General Counsel

cc:

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