



July 3, 2013

*Via U.S. Mail*

Bruce "Two Dogs" Bozsum, Chairman  
Mohegan Tribe of Indians of Connecticut  
One Mohegan Sun Boulevard  
Uncasville, CT 06382

Re: Review of financing agreements for the Mohegan Tribe of Indians of Connecticut

Dear Chairman Bozsum:

This letter responds to the request on behalf of the Mohegan Tribe of Indians of Connecticut (Tribe) and the Mohegan Tribal Gaming Authority (MTGA) for the National Indian Gaming Commission's Office of General Counsel to review several agreements related to the refinancing of existing debt. Specifically, you have asked for an opinion whether these agreements are management contracts requiring the NIGC Chairwoman'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 by Kent Richey on behalf of the Tribe:

1. Loan agreement, marked at top right as "WLRK DRAFT 6/28/2013" by and among the Tribe and the MTGA, as the Borrower; Credit Suisse AG, as Administrative Agent; RBS Citizens, N.A. as Revolving Agent and Letter of Credit Issuer; Bank of America, N.A. as Autoborrow Lender and Letter of Credit Issuer; and the other lender parties thereto including, Merrill Lynch, Pierce, Fenner & Smith Incorporated, RBS Securities, Inc., and Credit Suisse Securities (USA) LLC, received via e-mail on 7/1/2013, ("Loan Agreement");
2. Revolving note, attached as Exhibit F to the Loan Agreement, marked at top right as "WLRK DRAFT 7/1/2013" and at bottom left as "W/2119162v8";
3. Term loan note, attached as Exhibit H to the Loan Agreement, marked at top right as "WLRK DRAFT 7/1/2013" and at bottom left as "W/2119160v8";

- 4 Guaranty marked at top right as "WLRK DRAFT 7/1/2013" and at bottom left as "W/2119143v8";
- 5 Security agreement marked at top right as "WLRK DRAFT 7/1/2013" and at bottom left as "W/2119144v8";
- 6 Pledge agreement marked at top right as "WLRK DRAFT 7/1/2013" and at bottom left as "W/2119147v8";  
  
Deposit account control agreement, marked at top right as "WLRK DRAFT 6/28/2013" between the MTGA, Credit Suisse AG, Cayman Islands branch, as the Administrative Agent and Bank of America, N.A., as depositary bank.
- 8 Open-end mortgage deed, assignment of leases and rents and security agreement, marked at top as "DRAFT: 7/1/13" and bottom left as "SD:1318884.5" by MTGA in favor of the Administrative Agent;  
  
Open-end leasehold mortgage deed, assignment of leases and rents and security agreement, marked at top as "DRAFT: 7/1/13" and bottom left as "SD:1319104.5" by Mohegan Golf LLC in favor of the Administrative Agent.  
  
Autoborrow line of credit agreement marked at top as "WLRK DRAFT 6/18/2013" and at bottom right as "W/2123282v4" between MTGA and Bank of America, N.A. as Autoborrow Lender;
11. Autoborrow service agreement marked at top as "WLRK DRAFT 6/19/2013" and at bottom right as "W/2123283v4" between MTGA and Bank of America, N.A. as Autoborrow Lender;
12. Deposit account control agreement, marked at top as "WLRK DRAFT 6/13/2013" and at bottom right as "W/2119502v8" between the Downs Racing, LP, the Administrative Agent and First National Community Bank, as depositary bank.
- 13 Open-end mortgage deed and security agreement, marked at top as "DRAFT 6/12/13" by Downs Racing, LP, in favor of the Administrative Agent;
14. Indenture marked at top as "WLRK DRAFT: 6/7/13" and at bottom right as "W/2116737v11" among MTGA, the Tribe, Guarantors and U.S. Bank National Association as Senior Notes Trustee ("Indenture").
15. Note attached as Exhibit A to the above-referenced Indenture consisting of 13 pages, A-1 through A-13,

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16. Purchase agreement marked at top as "*WLRR Draft 6.14.13*" and at bottom left as "NY 5818776.8"; and,

17. Dealer manager agreement marked at top as "DRAFT DATED: 6.13/13".

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](http://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 Chairwoman. It is also my opinion that they do not violate IGRA's sole proprietary interest requirement.

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 Senior Attorney Melissa Schlichting at (202) 632-7003.

Sincerely,

Eric Shepard  
Acting General Counsel

cc: Helga Woods, Attorney General  
Mohegan Tribe of Indians of Connecticut  
(via e-mail: [hwoods@moheganmail.com](mailto:hwoods@moheganmail.com))

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