



July 30, 2014

Elizabeth Lohah Homer
Homer Law Chartered
1730 Rhode Island Ave., N.W.
Suite 501
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Fax: (202) 955-5605

Re: Review of loan documents for the Omaha Tribe of Nebraska

Dear Mrs. Homer:

This letter responds to your request of February 6, 2014 and May 23, 2014 that requested on behalf of the Omaha Tribe of Nebraska (Tribe) for the National Indian Gaming Commission's Office of General Counsel to review loan documents between the Tribe and the Shakopee Mdewakanton Sioux Tribe (Lender). Specifically, you have asked for my opinion whether the loan documents constitute a management contract requiring the NIGC Chair's approval under the Indian Gaming Regulatory Act and whether the agreement violates IGRA's requirement that a Tribe have the sole proprietary interest in its gaming operation.

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

- Credit agreement between Omaha Tribe of Nebraska and Blackbird Bend Corporation, as Borrowers, and Shakopee Mdewakanton Sioux Community, as Lender (Credit Agreement), marked at top right as "FaegreBD Draft(5-15-14)" and at bottom left as "US.53229698.12".
- Promissory Note, marked at top right as "FaegreBD Draft (2-6-14)" and at bottom left as "dms.us.53612351.01".
- Security Agreement, marked at top right as "FaegreBD Draft (5-6-14)" and at bottom left as "US.53284937.04".
- Control Agreement (Lucky 77 Casino), marked at top right as "FaegreBD LLP Draft (5-6-14)" and at bottom left as "US.53456970.05".
- Control Agreement (Blackbird Bend Casino), marked at top right as "FaegreBD LLP Draft (5-8-14)" and at bottom left as "US.53413074.04".
- Depository Agreement, marked at top right as "FaegreBD Draft (5-15-14)" and at bottom left as "US.53284932.06".
- Assignment Agreement, marked at top right as "FaegreBD LLP Draft (5-20-14)" and at bottom left as "US.53363209.07".

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- Instructions as to lease payments (Instruction Agreement) marked at top right as "FaegreBD Draft(5-15-14)" and at bottom left as "US.53363208.07".

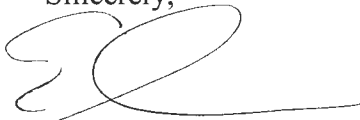
The Loan Documents contain terms similar to other agreements the Office of General Counsel has already reviewed and analyzed. *See* www.nigc.gov/Reading_Room/Management_Review_Letters.aspx. Applying the same analysis here, it is my opinion that the Loan Documents are not management contracts and do not require the approval of the Chair. It is also my opinion that they do not violate IGRA's sole proprietary interest requirement.

It is my understanding that the Loan Documents are represented to be in substantially final form with respect to terms affecting this opinion. If the Loan Documents change in any material way prior to closing, this opinion shall not apply. Further, this opinion is limited to the Loan Documents listed above and 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, the 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 Esther Dittler at (202) 420-9229.

Sincerely,

A handwritten signature in black ink, appearing to read "Eric Shepard", with a long horizontal flourish extending to the right.

Eric Shepard
Acting General Counsel