



October 14, 2016

**Via email: zfletcher@fletcherlawpllc.com
And First Class Mail**

Zeke Fletcher, General Counsel
Gun Lake Tribal Gaming Authority
1123 129th Avenue
Bradley, MI 49323

Terence O'Farrell, Senior Vice President
KeyBank National Association
100 South Main Street, 6th Floor
Ann Arbor, MI 48104

**Re: Review of the 2016 Loan Documents for the Match-E-Be-Nash-She-Wish Band of
Pottawatomi Indians of Michigan**

Dear Sirs:

This letter responds to your September 26, 2016 request, on behalf of the Gun Lake Tribal Gaming Authority and the Match-E-Be-Nash-She-Wish Band of Pottawatomi Indians of Michigan, for the National Indian Gaming Commission, Office of the General Counsel, to review certain financing documents and to provide an opinion as to whether or not the submitted financing documents are management contracts requiring the NIGC Chairman's approval pursuant to the Indian Gaming Regulatory Act of 1988, and whether or not 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 submissions (collectively, "the 2016 Loan Documents"):

- *Credit Agreement Dated as of October [], 2016 Among Gun Lake Tribal Gaming Authority, Match-E-Be-Nash-She-Wish Band of Pottawatomi Indians of Michigan, the Lenders, Keybank National Association as Administrative Agent, LC Issuer and Sole Book Runner and [] as [] (marked at bottom left as "4843-0701-5729\7" and at top right as "Fletcher Draft 9/23/16")*;
- *Exhibit E-1 Form of Revolving Note*;

Mr. Zeke Fletcher
Mr. Terence O'Farrell
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- *Security Agreement between Gun Lake Tribal Gaming Authority as Grantor and Keybank National Association as Administrative Agent Dated as of October [], 2016* (marked at bottom left as "4834-8219-7044\2" and at top right as "DW Draft 7/19/16");
- *Deposit Account Control Agreement* (marked at bottom left as "4843-6509-4452\2" and at top right as "DW Draft 7/19/16"); and
- *Intellectual Property Security Agreement* (marked at bottom left as "4834-4962-5652\2" and at top right as "DW Draft 7/19/16").

The 2016 Loan Documents contain terms similar to other agreements that OGC has previously reviewed and analyzed. Some of these opinion letters may be found on the NIGC's website located at <www.nigc.gov>. Applying the same analysis here, it is my opinion that, collectively, the 2016 Loan Documents are not management contracts and do not require the approval of the NIGC Chairman. It is also my opinion that they do not violate IGRA's sole proprietary interest requirement.

It is my understanding that the 2016 Loan Documents are represented to be in substantially final form, and any further changes will not be material to OGC's analysis. This opinion shall not apply if the 2016 Loan Documents change in any material way prior to closing or are inconsistent with assumptions made herein. Further, this opinion is limited to the aforementioned 2016 Loan Documents and does not include or extend to any other agreements not submitted for review.

I anticipate that this letter will be posted on the NIGC's website. Prior to posting, the NIGC FOIA Officer will notify you and provide you with an opportunity to identify and request that information subject to the exemptions under the Freedom of Information Act be redacted or withheld. A list of the FOIA exemptions may be found at 5 U.S.C. § 552(b).

If you have any questions, please contact Armando Acosta, Senior Attorney, at (202) 632-7003.

Sincerely,



Michael Hoenic
General Counsel