



December 19, 2016

VIA FIRST CLASS MAIL

Mr. Ramon P. Galvan, Esq.
Orrick, Herrington & Sutcliffe, LLP
777 South Figueroa Street, Suite 3200
Los Angeles, CA 90017-5855

Re: Review of loan documents for the Pueblo of Laguna

Dear Mr. Galvan:

This letter responds to your request of November 11, 2016 on behalf of the Laguna Development Corporation and Pueblo of Laguna for the National Indian Gaming Commission's Office of the General Counsel to review a loan to the Tribe from KeyBank National Association. Specifically, you have asked for my opinion whether the agreements submitted constitute a management contract or a collateral agreement to a management agreement requiring the NIGC Chair's approval under the Indian Gaming Regulatory Act and whether this 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:

- Second Amended and Restated Credit Agreement, OHS Draft November 11, 2016, OHSUSA.765218369.7;
- Amended and Restated Security Agreement, November 11, 2016 Draft, OHSUSA.765966378.2;
- Amended and Restated Subordination Agreement, November 11, 2016 Draft, OHSUSA.765966485.3;
- Amended and Restated Deposit Account Control Agreement, November 11, 2016 Draft, OHSUSA.766020708.2; and

The Loan Documents contain terms similar to other agreements the Office of General Counsel has already reviewed and analyzed. Some of these letters may be found on the NIGC website. Applying the same analysis here, it is my opinion that collectively the Loan Documents are not management contracts

Ramon P. Galvan, Esq.
Re: Review of loan documents for the Pueblo of Laguna
December 19, 2016
Page 2 of 2

and do not require the approval of the Chairman. 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, 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 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.¹ If you object on the grounds that the information qualifies as confidential commercial information subject to withholding under Exemption Four of the Freedom of Information Act (FOIA),² please be advised that the information was voluntarily submitted and, as such, that any withholding should be analyzed in accordance with the standard set forth in *Critical Mass Energy Project v. NRC*.³ Any claim of confidentiality should also be supported with "a statement or certification by an officer or authorized representative of the submitter."⁴ Please submit any written objection to FOIASubmitterReply@nigc.gov **within thirty (30) days of the date of this letter.** After this time elapses, the letter will be made public and objections will no longer be considered.⁵ 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 <http://www.justice.gov/oip/doj-guide-freedom-information-act-0>.

If you have any questions, please contact NIGC Staff Attorney Suzanne Nunn at (202) 632-7013.

Sincerely,



Michael Hoenig
General Counsel

¹ 25 C.F.R. § 517.7(c).

² 5 U.S.C. § 552(b)(4).

³ 975 F.2d 871 (D.C. Cir. 1992).

⁴ 25 C.F.R. § 517.7(c).

⁵ *Id.*