



November 19, 2013

Jeffrey B. Trattner
Assistant Attorney General
Poarch Band of Creek Indians
5811 Jack Springs Rd.
Atmore, AL 36502

Re: Review of financing documents for the Poarch Band of Creek Indians

Dear Mr. Trattner:

This letter responds to the PCI Gaming Authority's request, on behalf of the Poarch Band of Creek Indians (Tribe), for the National Indian Gaming Commission's Office of General Counsel to review several agreements for the refinancing of existing debt related to the Tribe's gaming enterprise. The PCI Gaming Authority has asked for an opinion whether these agreements are management contracts requiring the NIGC Chair's approval under the Indian Gaming Regulatory Act (IGRA). PCI Gaming Authority also has 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 submissions (collectively, "the Financing Documents") all unexecuted, but represented to be in substantially final form:

- Credit Agreement, SMRH DRAFT 11/12/13, SMRH:200933154.8;
- Exhibits to Credit Agreement, SMRH DRAFT 11/4/13, SMRH: 200958721.6;
- Security Agreement, SMRH DRAFT 11/4/13, SMRH:200972901.6;

- Trademark Security Agreement, SMRH:200986433.4;
- Deposit Account Control Agreement, *SMRH Draft* 11-7-13 (Account – With Unlimited Multiple Activation), SMRH:200993672.6;
- Deposit Account Control Agreement, SMRH DRAFT 10/4/13, SMRH:200986427.6;
- and
- Non-Interference Agreement, SMRH DRAFT 10/09/13, SMRH:200957206.5.

The Financing 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 Financing 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.

I understand that the Financing Documents are in substantially final form with respect to terms affecting this opinion. If such terms change in any material way or are inconsistent with assumptions made herein, this opinion shall not apply. Further, this opinion is limited to the Financing Documents listed above. This opinion does not include or extend to any other agreements.

I anticipate 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 5 U.S.C. § 552(b).

If you have any questions, please contact NIGC Staff Attorney Heather Corson at (202) 632-7003.

Sincerely,



Eric Shepard
Acting General Counsel

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