



January 9, 2015

Donna M. Connolly, Esq.  
Rothstein, Donatelli, Hughes, Dahlstrom,  
Schoenburg & Bienvenu, LLP  
1215 Paseo De Peralto  
P.O. Box 8180  
Santa Fe, NM 87504-8180  
Fax: (505) 982-0307

Re: Review of loan documents for the Nambe Pueblo Gaming Enterprise

Dear Ms. Connolly:

This letter responds to your request of December 18, 2014, on behalf of the First National Bank of Santa Fe (Lender) for the National Indian Gaming Commission's Office of General Counsel to review a loan agreement between the Lender and the Nambe Pueblo Gaming Enterprise. Specifically, you have asked for my opinion whether the revised loan agreement affects my October 2, 2014 opinion letter concluding that an earlier version of the loan agreement, and other related documents, did not constitute a management contract requiring the NIGC Chair's approval under the Indian Gaming Regulatory Act. The October 2<sup>nd</sup> letter also found that the agreements did not violate IGRA's requirement that a Tribe have the sole proprietary interest in its gaming operation.

In my review, I considered the following submission (Loan Agreement), which is unexecuted, but was represented to be in substantially final form:

- Construction Loan Agreement, marked at top right as "NPGE Doc. #3, Constr Loan, 1-5-15 final".

The Loan Agreement was revised to correct a provision that erroneously indicated that the Guarantor must maintain a specified debt coverage ratio rather than the borrower, as the parties understood and intended. The Loan Agreement submitted for review here does not change the nature of the original documents identified in my October 2, 2014 letter, and my opinion stands.

It is my understanding that the Loan Agreement is represented to be in substantially final form with respect to terms affecting this opinion. If the Loan Agreement changes in any material way prior to closing, this opinion shall not apply. Further, this opinion is limited to the Loan Agreement listed above and does not include or extend to any other agreements or documents not submitted for review.

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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 blue ink, appearing to read "ES", with a long horizontal flourish extending to the right.

Eric Shepard  
Acting General Counsel