



December 29, 2014

Via Email and U.S. Mail

Mr. Sam Cohen
Government and Legal Specialist
Santa Ynez Band of Chumash Indians
P.O. Box 517
Santa Ynez, CA 93460

Re: Review of amended and restated financing agreements on behalf of the Santa Ynez Band of Chumash Indians

Dear Mr. Cohen:

This letter responds to the request on behalf of the Santa Ynez Band of Chumash Indians ("the Tribe") for the National Indian Gaming Commission's Office of General Counsel to review several amended and restated loan agreements. Specifically, you have asked for an opinion whether these agreements are management contracts requiring the NIGC Chair's approval under the Indian Gaming Regulatory Act. You also 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 documents (collectively "the Financing Agreements") submitted as attachments to e-mails sent on behalf of the Tribe:

1. Second Amended and Restated Loan Agreement, marked as OHUSA: 758906275.8;
2. Exhibit A to Second Amended and Restated Loan Agreement entitled "Compliance Certificate;"
3. Exhibit B to Second Amended and Restated Loan Agreement entitled "Amended and Restated Revolving Note;"
4. Exhibit C to Second Amended and Restated Loan Agreement entitled "Amended and Restated Tax Exempt Note;"
5. Exhibit D to Second Amended and Restated Loan Agreement entitled "Request for Loan;"
6. Exhibit E to Second Amended and Restated Loan Agreement entitled "Request for Swing Line Loan;"

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7. Exhibit F to Second Amended and Restated Loan Agreement entitled "Assignment Agreement;"
8. Exhibit G to Second Amended and Restated Loan Agreement entitled "Amended and Restated Swing Line Note;"
9. Exhibit H to Second Amended and Restated Loan Agreement entitled "Pricing Certificate;"
10. Exhibit I to Second Amended and Restated Loan Agreement entitled "Notice of Continuation/Conversion;"
11. Exhibit J to Second Amended and Restated Loan Agreement entitled "Casino Reserves Fund Investment Policy;"
12. Exhibit K to Second Amended and Restated Loan Agreement entitled "Restricted Accounts;"
13. Exhibit L to Second Amended and Restated Loan Agreement entitled "Form of Non-Bank Certificate;"
14. Exhibit M to Second Amended and Restated Loan Agreement entitled "Request for Reallocation Revolver to Tax Exempt;"
15. Exhibit N to Second Amended and Restated Loan Agreement entitled "Request for Reallocation Tax Exempt to Revolver;"
16. Amended and Restated Control Agreement – First Republic Trust, marked as OHSUSA: 759011739.2;
17. Second Amended and Restated Control Agreement – Santa Barbara Bank and Trust, marked as OHSUSA: 759011663.2;
18. Second Amended and Restated Control Agreement – Rabobank, marked as OHSUSA: 759011708.2;
19. Second Amended and Restated Tribal Agreement, marked as OHSUSA:758997888.3;
20. Amended and Restated Control Agreement – Wells Fargo;
21. Second Amended and Restated Security Agreement, marked as OHUSA: 758997727.2;
22. Sovereign Immunity Agreement, marked as OHSUSA: 759011505.2; and
23. Schedule 5.3 – Insurance Requirements, marked as OHSUSA: 750734037.4.

The Financing Agreements 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 collectively the Financing Agreements 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.

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It is my understanding that the Financing Agreements 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 Financing Agreements listed above. This opinion 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, 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 John Hay at (202) 632-7003.

Sincerely,



Eric Shepard
General Counsel (Acting)

cc: Glenn Feldman (GFeldman@dickinson-wright.com)
Ramon P. Galvan (rgalvan@orrick.com)