



September 19, 2014

Kent E. Richey  
Faegre Baker Daniels LLP  
2200 Wells Fargo Center  
90 South Seventh Street  
Minneapolis, MN 55402

Re: Review of documents for Seneca Nation financing

Dear Mr. Richey:

This letter responds to your request on behalf of KeyBank National Association (KeyBank) for the National Indian Gaming Commission's Office of General Counsel to review the draft financing documents specified below (collectively the Financing Documents). Specifically, you have asked for an advisory opinion whether the Financing Documents are management contracts requiring the Acting Chairman's approval pursuant to the Indian Gaming Regulatory Act, and whether the Financing Documents grant to any person a proprietary interest in any gaming operation or activities of the Seneca Gaming Corporation (SGC), its subsidiaries or the Seneca Nation. Based on our review, it is my opinion that the Financing Documents are not management contracts and do not require the approval of the Acting Chairman. It is also my opinion that the documents do not grant a proprietary interest in the Seneca Nation's gaming operations or activities.

We received the following submissions, all undated and unexecuted drafts, which were represented to be in substantially final form:

- A **Credit Agreement** among SGC, as borrower, KeyBank and the Lenders (NIGC SUBMISSION DRAFT 7/17/2014);
- Exhibit A to the Credit Agreement, form of **Committed Loan Notice** (NIGC SUBMISSION DRAFT 7/17/14);
- Exhibit B to the Credit Agreement, a form of **Swing Line Notice** (NIGC SUBMISSION DRAFT 7/17/1 2010);
- Exhibit C-1 to the Credit Agreement, a form of **Term Note** that may be issued by SGC in favor of each Lender (NIGC SUBMISSION DRAFT 7/17/14);

Kent Richey

Re: Review of documents for Seneca Gaming Corp financing

September 19, 2014

Page 2 of 3

- Exhibit C-2 to the Credit Agreement, a form of **Revolving Credit Note** that may be issued by SGC in favor of each Lender (NIGC SUBMISSION DRAFT 7/17/14);
- Exhibit D to the Credit Agreement, a form of **Compliance Certificate** (NIGC SUBMISSION DRAFT 7/17/14);
- Exhibit E to the Credit Agreement, a form of **Assignment and Assumption** (NIGC SUBMISSION DRAFT 7/17/14);
- A **Guaranty** from SGC and its foregoing subsidiaries, in favor of KeyBank, as administrative agent (NIGC SUBMISSION DRAFT 7/17/14);
- A **Security Agreement** among SGC, its foregoing subsidiaries and KeyBank, as collateral agent (NIGC SUBMISSION DRAFT 7/17/14);
- Exhibit H to the Credit Agreement, a form of Administrative Questionnaire (NIGC SUBMISSION DRAFT 7/17/14);
- A **Deposit Account Control Agreement** among KeyBank, as a depository bank, SGC and KeyBank, as collateral agent (NIGC SUBMISSION DRAFT 7/18/14);
- A **Deposit Account Control Agreement** among KeyBank, as a depository bank, Seneca Niagara Falls Gaming Corporation and KeyBank, as collateral agent (NIGC SUBMISSION DRAFT 7/18/14);
- A **Deposit Account Control Agreement** among KeyBank, as a depository bank, Seneca Erie Gaming Corporation and KeyBank, as collateral agent (NIGC SUBMISSION DRAFT 7/18/14);
- A **Deposit Account Control Agreement** among KeyBank, as a depository bank, Seneca Territory Gaming Corporation and KeyBank, as collateral agent (NIGC SUBMISSION DRAFT 7/18/14);
- A **Deposit Account Control Agreement** among KeyBank, as a depository bank, Lewiston Golf Course Corporation and KeyBank, as collateral agent (NIGC SUBMISSION DRAFT 7/18/14);
- An **Intellectual Property Security Agreement from SGC** and its foregoing subsidiaries in favor of KeyBank, as collateral agent (NIGC SUBMISSION DRAFT 7/17/14); and
- A **Nation Agreement** between the Nation and KeyBank as administrative agent and SGC (NIGC SUBMISSION DRAFT 7/17/14).

Collectively, 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](http://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 Acting Chairman. It is also my opinion that they do not violate IGRA's sole proprietary interest requirement.

It is my understanding that the Financing Documents are represented to be in substantially final form, and if they change in any material way prior to closing or are inconsistent with assumptions made herein, this opinion shall not apply. Further, this

Kent Richey

Re: Review of documents for Seneca Gaming Corp financing

September 19, 2014

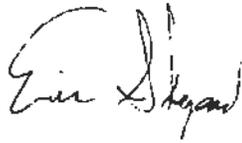
Page 3 of 3

opinion is limited to the Financing Documents collectively and does not include or extend to any other agreements not submitted for review.

I anticipate that this letter will be posted to the NIGC's website. Prior to posting, the NIGC FOIA Officer 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 Senior Attorney Maria Getoff at (202) 632-7003.

Sincerely,

A handwritten signature in black ink, appearing to read "Eric Shepard". The signature is written in a cursive style with a large initial "E".

Eric Shepard  
General Counsel (Acting)