



May 23, 2013

Kevin Lyon, Director
Squaxin Island Tribe Legal Department
10 S.E. Squaxin Lane
Shelton, WA 98584

Re: Review of loan documents for the Squaxin Island Tribe

Dear Mr. Lyon:

This letter responds to the request on behalf of the Squaxin Island Tribe (Tribe) for the National Indian Gaming Commission's Office of General Counsel to review certain financing agreements with Bank of America, N.A.. Specifically, the Tribe has asked for an opinion whether these agreements are management contracts requiring the NIGC Chairwoman's approval under the Indian Gaming Regulatory Act. The Tribe has 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 submissions (collectively, "the Loan Documents") all unexecuted, but represented to be in substantially final form:

- Amended and restated loan agreement, marked at bottom left corner as "SMRH:200781233.8";
- Amended and restated security agreement, marked at bottom left corner as "SMRH:200783280.9";
- Irrevocable direct draw letter of credit, marked at bottom left corner as "SMRH:200799176.3"; and
- Irrevocable direct draw letter of credit, marked at bottom left corner as, "SMRH:200799189.3."

The Loan 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 collectively the Loan Documents are not management contracts and do not require the approval of the Chairwoman. 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

Kevin Lyon

Re: Review of Loan documents for the Squaxin Island Tribe

May 23, 2013

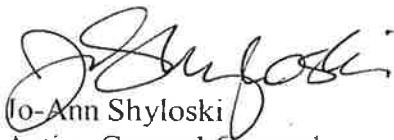
Page 2 of 2

Documents 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 NIGC Staff Attorney Esther Dittler at (202) 420-9229.

Sincerely,



Jo-Ann Shyloski
Acting General Counsel