



October 9, 2013

Shawn Yanity, Chairman
Stillaguamish Tribe of Indians
3310 Smokey Pr. Dr.
P.O. Box 277
Arlington, WA 98223-0277

Re: Review of loan documents for the Stillaguamish Tribe of Indians

Dear Chairman Yanity:

This letter responds to your letters of July 3, 2013 and September 3, 2013 that requested on behalf of the Stillaguamish Tribe of Indians (Tribe) for the National Indian Gaming Commission's Office of General Counsel to review an amendment to a loan to the Tribe from Wells Fargo Bank, National Association (Wells Fargo). Specifically, you have asked for my opinion whether the amendment is a management contract requiring the NIGC Chair's approval under the Indian Gaming Regulatory Act and whether the agreement violates IGRA's requirement that a Tribe have the sole proprietary interest in its gaming operation. You also requested written confirmation that the proposed amendment does not affect the opinion expressed in the January 10, 2012 declination letter regarding the original loan documents.

In my review, I considered the following submissions (collectively, "the Loan Documents") most of which are unexecuted, but were represented to be in substantially final form:

- First amendment to loan agreement marked at top right as "NIGC Draft (9-3-13)" and at bottom left as "dms.us.51938116.030" (First Amendment), including the following documents, some of which lack documentation identification numbers but were attached to the First Amendment:
 - Annex 1 - List of exhibits;
 - Exhibit B - Compliance certification;
 - Annex I to Exhibit B - financial covenant calculations;
 - Exhibit L - Form of draw request for expansion project sublimit
 - Exhibit A - Application and certification for payment;
 - Exhibit M - Form of draw request for C-Store project sublimit;
 - Schedule 1.1(e) - Expansion project costs budget;
 - Schedule 1.1(f) - C-Store project costs budget - blank;
 - Schedule 5.3 - Insurance;

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- Schedule 5.4 – Insurance, marked at the bottom left corner as “dms:us.51938116.030”; and
- Exhibit 5.4(A) – General contractor/subcontractor minimum insurance requirements, marked at the bottom left corner as “dms:us.51938116.030”.

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. Furthermore, the Loan Documents do not affect the opinion expressed in the January 10, 2012 letter.

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. This opinion is also based upon representations by the Tribe’s counsel that the *C-Store Project* is not related to gaming. Should this change, this opinion shall not apply. Further, this opinion is limited to the Loan 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, 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,



Eric Shepard
Acting General Counsel