



November 20, 2014

By U.S. mail and email

Kent Richey, Partner
Faegre Baker Daniels
2200 Wells Fargo Center
90 South Seventh Street
Minneapolis, MN 55402-3901

Re: Review of financing documents for the Mooretown Rancheria of Maidu
Indians of California

Dear Mr. Richey:

This letter responds to your October 7, 2014 request on behalf of the Wells Fargo Bank, NA and the Mooretown Rancheria for the National Indian Gaming Commission's Office of General Counsel to review financing agreements between the parties. Specifically, you have asked for my opinion whether the documents are management contracts requiring the NIGC Chair's approval under the Indian Gaming Regulatory Act. You also asked for my opinion whether the financing documents violate IGRA's requirement that the Tribe have the sole proprietary interest in its gaming activity.

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

- Loan Agreement (Doc. No. US.54544848.07, NIGC Draft 10-7-14)
- Revolving Note, Exhibit B to Loan Agreement (Doc. No. US. 54544848.07)
- Security Agreement (Doc. No. US.54545046.03, NIGC Draft 10-7-14)

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. 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 NIGC Chair. It is also my opinion that they do not violate IGRA's sole proprietary interest requirement.

It is my understanding that the drafts are represented to be in substantially final form, and if the Financing Documents 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 Documents listed above. This opinion does not include or extend to any other agreements not submitted for review.

I anticipate that this letter will be the subject of Freedom of Information Act (FOIA) requests. Since we believe that some of the information in this letter may fall within FOIA exemption 4 (25 U.S.C. § 552(b)(4)), which applies to commercial or financial information that is privileged or confidential, the release of which could cause substantial harm, I ask that you provide me with your views regarding release within ten days.

If you have any questions, please contact NIGC Staff Attorney Jennifer Lawson at (202) 632-7003.

Sincerely,



Eric Shepard
Acting General Counsel

cc: Frank Lawrence, counsel for Mooretown Rancheria