



May 22, 2025

VIA EMAIL

John A. Maier, Partner
Maier Pfeffer Kim Geary & Cohen, LLP
1970 Broadway, Suite 825
Oakland, CA 94612

**Re: Review of the 2025 Loan Documents
for the North Fork Rancheria of Mono Indians of California**

Dear Mr. Maier:

This letter responds to your April 14, 2025 request, on behalf of the North Fork Rancheria Economic Development Authority, a wholly-owned tribal instrumentality of the North Fork Rancheria of Mono Indians of California, for the National Indian Gaming Commission, Office of General Counsel, to review certain financial loan documents and to provide an opinion as to whether these loan documents are management contracts requiring the NIGC Chair's approval pursuant to the Indian Gaming Regulatory Act of 1988. You have also asked for my opinion as to whether the loan documents violate IGRA's requirement that a tribe have the sole proprietary interest in its gaming operation.

In my review, I considered the following submission ("the 2025 Loan Documents"):

- *Credit Agreement among North Fork Rancheria Economic Development Authority, as Borrower, and North Fork Rancheria of Mono Indians of California, as Tribe, and the Lenders Party Hereto, as Lenders, and Wells Fargo Bank, National Association, as Administrative Agent, dated as of []* (marked at top right as "NIGC Submission Draft" and at bottom left as "US-DOCS\158735274.2");
- Exhibit A-1 to Credit Agreement *Form of Revolving Note* (marked at top right as "NIGC Submission Draft" and at bottom left as "US-DOCS\158735269.1");
- Exhibit A-2 to Credit Agreement *Form of Term A Loan Note* (marked at top right as "NIGC Submission Draft" and at bottom left as "US-DOCS\158735267.1");
- Exhibit A-3 to Credit Agreement *Form of Term B Loan Note* (marked at top right as "NIGC Submission Draft" and at bottom left as "US-DOCS\158735263.1");
- Exhibit B-1 to Credit Agreement *Form of Funding Notice* (marked at top right as "NIGC Submission Draft" and at bottom left as "US-DOCS\158735272.1");

MAILING ADDRESS: NIGC/DEPARTMENT OF THE INTERIOR 1849 C Street NW, Mail Stop #1621 Washington, DC 20040 Tel: 202.632.7003 Fax: 202.632.7066

REGIONAL OFFICES Portland, OR; Sacramento, CA; Phoenix, AZ; St. Paul, MN; Tulsa, OK; Oklahoma City, OK; Rapid City, SD

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- Exhibit B-2 to Credit Agreement *Form of Issuance/Amendment Notice* (marked at top right as “NIGC Submission Draft” and at bottom left as “US-DOCS\158730938.1”);
- Exhibit B-3 to Credit Agreement *Form of Conversion/Continuation Notice* (marked at top right as “NIGC Submission Draft” and at bottom left as “US-DOCS\158730941.1”);
- Exhibit B-4 to Credit Agreement *Form of Notice of Account Designation* (marked at top right as “NIGC Submission Draft” and at bottom left as “US-DOCS\158730942.1”);
- Exhibit C to Credit Agreement *Form of Security Agreement among North Fork Rancheria Economic Development Authority, as Grantor, and Wells Fargo Bank, National Association, as Administrative Agent, Dated as of [__]* (marked at top right as “NIGC Comments Draft 5.14.25” and at bottom left as “US-DOCS\158755103.4”);
- Exhibit D to Credit Agreement *Form of Solvency Certificate* (marked at top right as “NIGC Submission Draft” and at bottom left as “US-DOCS\158730943.1”);
- Exhibit E to Credit Agreement *Form of Compliance Certificate* (marked at top right as “NIGC Submission Draft” and at bottom left as “US-DOCS\158755104.2”);
- Exhibit F to Credit Agreement *Form of Assignment and Acceptance* (marked at top right as “NIGC Submission Draft” and at bottom left as “US-DOCS\158730945.1”);
- Exhibit G to Credit Agreement *Form of Completion Guaranty* (marked at top right as “NIGC Submission Draft” and at bottom left as “US-DOCS\158730948.1”);
- Exhibit H-1 to Credit Agreement *Form of Non-Bank Certificate (For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)* (marked at top right as “NIGC Submission Draft” and at bottom left as “US-DOCS\158730949.1”);
- Exhibit H-2 to Credit Agreement *[Form of] U.S. Tax Compliance Certificate (For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)* (marked at bottom left as “US-DOCS\158730949.1”);
- Exhibit H-3 to Credit Agreement *[Form of] U.S. Tax Compliance Certificate (For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)* (marked at bottom left as “US-DOCS\158730949.1”);
- Exhibit H-4 to Credit Agreement *[Form of] U.S. Tax Compliance Certificate (For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)* (marked at bottom left as “US-DOCS\158730949.1”);
- Exhibit I to Credit Agreement *Form of Closing Certificate* (marked at top right as “NIGC Submission Draft” and at bottom left as “US-DOCS\158730950.1”);
- Exhibit J to Credit Agreement *Insurance Requirements* (marked at top right as “NIGC Submission Draft” and at bottom left as “US-DOCS\158730952.2”);
- Exhibit K to Credit Agreement *Form of Tribal Agreement* (marked at top right as “NIGC

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Submission Draft” and at bottom left as “US-DOCS\158730954.2”);

- Exhibit L to Credit Agreement *Form of Disbursement Agreement among Wells Fargo Bank, National Association, as the Disbursement Agent, and Wells Fargo Bank, National Association, as the Administrative Agent, and North Fork Rancheria Economic Development Authority, as the Authority, dated as of [__]* (marked at top right as “NIGC Submission Draft” and at bottom left as “US-DOCS\158755098.2”);
 - Exhibits to Disbursement Agreement (marked at top right as “NIGC Submission Draft” and at bottom left as “US-DOCS\158755101.2”);
- Exhibit N to Credit Agreement *Form of Joinder Agreement* (marked at top right as “NIGC Submission Draft” and at bottom left as “US-DOCS\158730956.2”);
- Exhibit O to Credit Agreement *Form of Subordination Agreement* (marked at top right as “NIGC Submission Draft” and at bottom left as “US-DOCS\158755106.2”); and
- *Deposit Account Control Agreement* (marked at top right as “NIGC Submission Draft” and at bottom left as “#519171884_v3”).

The 2025 Loan Documents contain terms similar to other agreements that OGC has previously reviewed and analyzed. Applying the same analysis here, it is my opinion that the 2025 Loan 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 2025 Loan Documents are represented to be in substantially final form, and any further changes will not be material to OGC’s analysis. This opinion shall not apply if the 2025 Loan Documents change in any material manner prior to closing or are inconsistent with the assumptions made herein. Further, this opinion is limited to the aforementioned 2025 Loan Documents and does not include or extend to any other agreements not submitted for review.

Please note that it is my intent that this letter be released to the public through the NIGC’s website. If you have any objection to this disclosure, please provide a written statement explaining the grounds for the objection and highlighting the information that you believe should be withheld.¹ If you object on the grounds that the information qualifies as confidential commercial information subject to withholding under Exemption Four of the Freedom of Information Act (FOIA),² please be advised that the information was voluntarily submitted and, as such, any withholding should be analyzed under the standard set forth in *Food Marketing Institute v. Argus Leader Media*.³ Any claim of confidentiality should also be supported with “a

¹ See 25 C.F.R. § 517.7(c).

² 5 U.S.C. § 552(b)(4).

³ 139 S. Ct. 2356 (2019).

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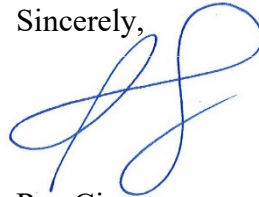
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statement or certification by an officer or authorized representative of the submitter.”⁴ Please submit any written objection to <foia@nigc.gov> **within thirty (30) days of the date of this letter**. After this time elapses, the letter will be made public and objections will no longer be considered.⁵ If you need any additional guidance regarding potential grounds for withholding, please see the United States Department of Justice’s *Guide to the Freedom of Information Act* at <<https://www.justice.gov/oip/doj-guide-freedom-information-act-0>>.

If you have any questions, please contact Armando Acosta, Senior Attorney, at (202) 379-6972.

Sincerely,



Rea Cisneros

General Counsel (Acting)

⁴ See 25 C.F.R. § 517.7(d).

⁵ *Id.*