August 20, 2025

VIA EMAIL

Jon Greendeer, President
Ho-Chunk Nation
P.O. Box 667
W9814 Airport Road
Black River Falls, WI 54615

Re: Review of Financing Agreements for New Casino Resort in Beloit Wisconsin

Dear President Greendeer:

This letter responds to the request for the National Indian Gaming Commission's Office of General Counsel to review financing documents between the Ho-Chunk Nation and a syndicate of lenders to finance the development and construction of a new casino resort facility in Beloit, Wisconsin. The request asks for my opinion as to whether the submitted documents constitute a management contract requiring the NIGC Chair's approval pursuant to the Indian Gaming Regulatory Act. The request also asks for my opinion as to whether the document violates 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 "financing documents,") which are unexecuted, but represented to be in substantially final form:

1. A Credit Agreement between Ho-Chunk Nation of Wisconsin and the Lenders (Upper right header: NIGC Submission Draft 4-25-2025; Lower left footer: "DMS_US.369730165.7"; 193 pages), as amended by Credit Agreement between Ho-Chunk Nation of Wisconsin and the Lenders (Upper right header: NIGC Submission Draft 7-8-2025; Lower left footer: "DMS_US.369730165.10"; 158 pages);
2. Deposit Account Control Agreement (Upper right header: NIGC Submission Draft 4-25-2025; Lower left footer: "DMS_US.370542180.2"; 15 pages);
3. Deposit Account Control Agreement (Upper right header: NIGC Submission Draft 4-25-2025; Lower left footer: "DMS_US.370531083.2"; 27 pages); and
4. Security Agreement (Upper right header: NIGC Submission Draft 4-25-2025; Lower left footer: "DMS_US.369934519.3"; 45 pages).

The financing documents contain terms similar to other agreements the Office of General Counsel has already reviewed and analyzed, opinion letters for which are available on the NIGC's website. Applying the same analysis here, it is my opinion that the financing documents are not a management contract and do not require the approval of the NIGC Chair. It is also my opinion that the financing documents 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 execution or are inconsistent with assumptions made herein, this opinion shall not apply. Further, this opinion is limited to the financing documents. This opinion does not include or extend to any other documents 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 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 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 NIGC Staff Attorney Josh Proper at (202) 632-0294 or by email at joshua.proper@nigc.gov.

Sincerely,

Rea Cisneros
Acting General Counsel

---

[1] *See* 25 C.F.R. § 517.7(c).
[2] 5 U.S.C. § 552(b)(4).
[3] 139 S. Ct. 2356 (2019).
[4] *See* 25 C.F.R. § 517.7(d).
[5] *Id.*