

LOUISIANA GAMING CONTROL BOARD

Minutes of September 21, 2017

The monthly meeting of the Louisiana Gaming Control Board was convened on Thursday, September 21, 2017, 10:00 a.m., in House Committee Room 1 of the Louisiana State Capitol. Present at the meeting were: Ronnie Jones, Chairman, Ayres Bradford, Mark Stipe, James Singleton, Claude Jackson, Robert Gaston, Julie Berry and Richard Patrick. Absent were ex-officio members, Col. Kevin Reeves and Secretary Kimberly Robinson.

The meeting was called to order. It was moved by Ms. Berry to waive the reading and approve the minutes of the August meeting. That motion was seconded by Mr. Gaston and unanimously approved by the Board.

Ms. Donna Jackson, State Police Gaming Audit Section, provided revenue reports for the riverboats, landbased casino, slots at the track, and employee numbers for the landbased casino. Ms. Jackson stated the July riverboat revenue was the third highest ever. Mr. Jim Bossier, also with Gaming Audit, reported on the video poker statistics.

The Board considered the Certificate of Compliance for the Alternate Riverboat Inspection of the gaming vessel of Louisiana-1 Gaming, L.P. d/b/a Boomtown New Orleans, No. R012600196. Following discussion, it was moved by Mr. Singleton to issue the Certificate of Compliance. That motion was seconded by Mr. Jackson and unanimously approved by the Board.

The Board considered Agenda Items V. (B) and (C) together. Item B was a request for a Manning Variance by Louisiana Casino Cruises, Inc. d/b/a Hollywood Baton Rouge Casino, No. R011700193, and item C was consideration of the Certificate of Compliance. Following discussion, it was moved by Ms. Berry to accept ABSC's recommendation for the riverboat staffing of Hollywood Baton Rouge Casino's gaming vessel, and issue a Certificate of Compliance which would incorporate the approved staffing. That motion was seconded by Mr. Patrick and unanimously approved by the Board.

The Board considered the petition of Caesars Entertainment Corporation for Approval of Merger of Caesars Acquisition Company into Caesars Entertainment Corporation and Related Issues. Representatives from the Attorney General's Gaming Division, State Police Gaming Audit and Suitability Sections, and Caesars addressed the Board. Following discussion, it was moved by Mr. Bradford, seconded by Mr. Gaston, and unanimously approved by the Board to adopt the resolution, which is attached to these minutes as Exhibit A.

The Board considered appeals in the following:

1. **In Re: Keayea B. Simms – No. P040040695** – Motion by Mr. Bradford to remand this matter back to the Hearing Officer for the introduction of evidence regarding the

status of the charge. That motion was seconded by Mr. Jackson and unanimously approved by the Board.

2. **In Re: Sharon D. Williams – No. P040030319** – Motion by Chairman Jones to affirm the Hearing Officer's decision which revoked Ms. Williams non-key gaming employee permit. That motion was seconded by Mr. Gaston and unanimously approved by the Board.

There being no further business, it was moved by Ms. Berry to adjourn the meeting. That motion was seconded by Mr. Patrick and was unanimously approved by the Board.

The meeting was adjourned.



State of Louisiana
Gaming Control Board

JOHN BEL EDWARDS
GOVERNOR

RONNIE JONES
CHAIRMAN

In the Matter of
The First Amended and Restated Petition of Caesars Entertainment Corporation
for Approval of Merger of Caesars Acquisition Company into
Caesars Entertainment Corporation and Related Issues

In Re:
Harrah's Bossier City Investment Company, LLC d/b/a Louisiana Downs (T010802871)
Horseshoe Entertainment Limited Partnership d/b/a Horseshoe Bossier City (R010800198)
Jazz Casino Company, LLC d/b/a Harrah's New Orleans Casino (C013600001)

RESOLUTION

On the 21st day of September, 2017, the Louisiana Gaming Control Board did, in a duly noticed public meeting, consider the petition of Caesars Entertainment Corporation for approval of the transfer of the above-named licensees pursuant to the merger of Caesars Acquisition Company with and into Caesars Entertainment Corporation and mergers of certain subsidiaries of Caesars Entertainment Corporation, including the merger of its operating entity, Caesars Entertainment Operating Company, Inc., the transfer and leaseback of the real property, leaseholds and the riverboat vessel utilized by Louisiana Downs and/or Horseshoe Bossier City in conducting gaming operations in Louisiana to and from a Real Estate Investment Trust, and the related financing, and upon motion duly made and seconded, the Board adopted this Resolution:

WHEREAS, on January 17, 2017, the U.S. Bankruptcy Court for the Northern District of Illinois did approve that certain Third Amended Joint Plan of Reorganization ("Plan") in regard to the voluntary Chapter 11 bankruptcy case of Caesars Entertainment Operating Company, Inc. and its subsidiaries:

WHEREAS, Caesars Entertainment Operating Company, Inc., Caesars Entertainment Corporation, Caesars Acquisition Company and their subsidiaries desire to implement the approved Plan in accordance with the terms and conditions therein and in accordance with the Restructuring Support Agreements and other agreements entered into by the aforementioned Caesars entities and the creditors of the bankruptcy: and

WHEREAS, many of the transactions provided for in the Plan and the related agreements to be entered into in connection therewith require Board approval, including, without limitation, the financing of the transactions:

LGCB-1379-17

NOW THEREFORE, BE IT RESOLVED that the merger of Caesars Acquisition Company with and into Caesars Entertainment Corporation with Caesars Entertainment Corporation to survive, is hereby **APPROVED**.

BE IT RESOLVED that the merger of Caesars Entertainment Operating Company, Inc. with and into Caesars Entertainment Operating Company, LLC with Caesars Entertainment Operating Company, LLC to survive, is hereby **APPROVED**.

BE IT RESOLVED that the merger of Harrah's New Orleans Management Company, Inc. with and into Mergeco Harrah's New Orleans Management Company, LLC with Mergeco Harrah's New Orleans Management Company, LLC to survive, is hereby **APPROVED**.

BE IT RESOLVED that the transfer of certain real property owned by Harrah's Bossier City Investment Company, LLC ("Louisiana Downs") to Harrah's Bossier City LLC and the transfer of certain real property and leaseholds, and the riverboat vessel "King of the Red," owned or held by Horseshoe Entertainment Limited Partnership ("Horseshoe Bossier") to Horseshoe Bossier City Prop, LLC are hereby **APPROVED**.

BE IT RESOLVED that the execution of the Non-CPLV Lease by and among Harrah's Bossier City, LLC and Horseshoe Bossier City Prop, LLC, as Landlords, and Caesars Entertainment Operating Company, LLC, Harrah's Bossier City Investment Company, LLC ("Louisiana Downs") and Horseshoe Entertainment, L.P., as Tenants, is hereby **APPROVED**.

BE IT RESOLVED that the execution of the Management and Lease Support Agreement by and among Caesars Entertainment Operating Company, LLC, Harrah's Bossier City Investment Company, LLC, and Horseshoe Entertainment L.P., as "Tenant", Non-CPLV Manager, LLC, a subsidiary of Caesars Entertainment Corporation as "Manager," Caesars Entertainment Corporation, as "Guarantor," and Harrah's Bossier City LLC and Horseshoe Bossier City Prop, LLC as "Landlord" is hereby **APPROVED**.

BE IT RESOLVED that the execution of the Board Observer Agreement by and between VICI Properties, Inc. and Caesars Entertainment Operating Company, LLC is hereby **APPROVED**.

BE IT RESOLVED that the execution of the Call Right Agreement by and between VICI Properties, LP and Caesars Entertainment Corporation is hereby **APPROVED**.

BE IT RESOLVED that the Caesars Entertainment Corporation and Caesars Entertainment Operating Company's request for approval of debt transactions amounting to \$1,435,000,000, consisting of a \$1,235,000,000 Term Facility and a \$200,000,000 Revolving Facility, together with incremental facilities capped at an aggregate maximum principal amount of \$350,000,000, is hereby **APPROVED**.

BE IT RESOLVED that the issuance of \$1,119,000,000 in 5% Convertible Senior Notes by Caesars Entertainment Corporation, is hereby **APPROVED**.

BE IT RESOLVED that the VICI Property Inc.'s request for debt transactions to include: (i) \$1,961,000,000 in senior secured first lien term loans; (ii) \$431,000,000 in first-priority senior secured floating rate notes due 2022; (iii) up to \$1,758,000,000 in 8% second-priority senior secured notes due 2023; and (iv) a \$50,000,000 revolving facility, is hereby **APPROVED**

BE IT RESOLVED that the approvals granted hereby are subject to the conditions set forth on the attached Acknowledgement and Acceptance of Conditions.

THUS DONE AND SIGNED IN BATON ROUGE, LOUISIANA, this 21st day of September, 2017.



**RONNIE JONES, CHAIRMAN
LOUISIANA GAMING CONTROL BOARD**